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ARTICLE

Organizational learning and impact assessments: a study of social businesses

Ana Carolina Ferreira de Siqueira[1,2]
Wilson Aparecido Costa de Amorim[3]
Graziella Maria Comini[3]
Ronaldo de Oliveira Santos Jhunior[3,4]

Abstract

Purpose – This study aims to identify the key factors that lead to organizational learning through evaluation processes in social businesses. The research highlights how evaluation practices contribute to learning and the necessary conditions for this learning to occur within social enterprises.

Theoretical framework – The research is grounded in organizational learning and social business evaluation theories, focusing on how these frameworks apply to social enterprises seeking sustainable impact.

Design/methodology/approach – A multiple case study methodology was used. The study analyzed 13 organizations, including social businesses, investment funds, and an evaluation organization, through six case studies. Data were collected via interviews and document analysis, focusing on how evaluation practices influence organizational learning.

Findings – The study reveals that evaluation fosters organizational learning when at least one of the following conditions is met: strong partnerships between investors and the business, full involvement of the team in the evaluation process, continuous interaction with customers, and investor-driven demand for relevant indicators.

Practical & social implications of research – This study contributes to improving evaluation practices in social businesses, especially in developing countries. The findings suggest that tailored methodologies can enhance the ability of social businesses to learn from evaluations, potentially leading to more sustainable social impact.

Originality/value – The research offers a unique contribution to understanding how evaluation processes can drive organizational learning in social enterprises. It identifies practical factors that enable this learning, contributing to the advancement of both theory and practice in the field of social business.

Keywords: Organizational learning, social businesses, evaluation, impact investment, case study.

1. Universidade de Brasília, Brasília, DF, Brasil
2. Instituto Brasileiro de Ensino, Desenvolvimento e Pesquisa, Brasília, DF, Brasil
3. Universidade de São Paulo, São Paulo, SP, Brasil
4. Fundação Instituto de Pesquisas Contábeis, Atuariais e Financeiras, São Paulo, SP, Brasil

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1 Introduction

In a reflection on corporate strategy, Hill (2019) argued that companies that combine profit with purpose are more likely to succeed in the future, whereas those that fail to adapt may not survive. Recent events, such as the COVID-19 pandemic, have intensified the need for businesses to prioritize not only financial sustainability, but also social and environmental considerations in their operations (Barakat et al., 2022). Social businesses are increasingly viewed as a key alternative to traditional models, especially in countries like Brazil, where social and environmental challenges are pronounced, as they are organizations that drive social change by selling specific products or services (Comini et al., 2012).

Social businesses have recently gained significant traction as an area of academic interest (Barros et al., 2024a). However, challenges and gaps remain, particularly in impact evaluation and its effects on outcomes such as organizational learning (Hisyam & Lin, 2023). In this article, we focus on organizational learning as a process of transformation and the adoption of innovative strategies that enable companies to adapt and thrive in a changing environment. Hermelingmeier and von Wirth (2021), in their literature review of key learning principles for business transformation, conclude that there is still a need to explore the incentives and frameworks that can promote transformative learning practices within companies.

Recent data show that around 60% of social enterprises still lack clearly defined indicators to measure their impact, indicating room for improvement in terms of accountability and effectiveness (World Economic Forum, 2023). Further research and development is essential to align social enterprises with local needs and create more innovative, scalable solutions, as many businesses face barriers such as financial and technical support. There remains significant room for research to better address local social challenges and develop more effective solutions (Gaiotto, 2016; Barros et al., 2024a).

Evaluation standards for social businesses remain underdeveloped in both the theoretical and empirical fields (Rawhouser et al., 2019). For instance, the Organization for Economic Cooperation and Development (OECD) excluded social businesses from its 2006 Entrepreneurship Indicators Program (Junior et al., 2017). The lack of robust evaluation frameworks often limits their performance (Oliveira Fo. et al., 2013), as social entrepreneurs must go beyond having a good idea – they need to deeply understand the reality they seek to change. Evaluations that address operational, financial, and social dimensions can serve as important tools for learning and improvement (Cruz et al., 2019).

In this context, stakeholder management plays an important role. Social businesses operate within an ecosystem where balancing the demands and expectations of various stakeholders – including investors, communities, and employees – is essential. Investors, in particular, act not only as financial backers but also as key stakeholders whose expectations can drive demands for performance evaluation, transparency, and accountability (Martínez & Mesa, 2021; Araujo et al., 2024). Effective management of these relationships is essential for ensuring that businesses align their practices with both their mission and stakeholder interests (Harrison et al., 2015; Góes et al., 2023; Barros et al., 2024c).

Evaluations can therefore be more than mere snapshots of performance or impact; they offer opportunities for organizational change and learning by integrating stakeholder feedback (Rawhouser et al., 2019; Lazzarini & Barki, 2019). However, the relationship between evaluations and learning is influenced by various factors, including the dynamics between businesses and their stakeholders.

Therefore, the main goal of this research was to identify the factors that encourage learning from evaluations in social businesses. In addition to analyzing these businesses, investors were consulted, emphasizing their role as key stakeholders who shape evaluation practices. Their demand for rigorous evaluation processes plays a key role in driving improvements within social enterprises.

To achieve our goal, we employed a multiple case study methodology (Yin, 2010). This approach allowed us to analyze thirteen social businesses across six case studies. By examining a diverse range of organizations, the study was able to explore the varying influences of stakeholder interactions and evaluation practices. This study contributes to the literature by revealing how evaluation processes in social businesses lead to organizational learning. The fundamental factors for this conversion are the strong presence and partnership of investors with the business and the measurement of elements that are genuinely useful to the business, among others.

Next, we will present the other sections of this article, namely: the conceptual discussion, the methodology, the results and discussion, the comparative case analysis, and the conclusion.

2 Conceptual discussion

The objective of this study required the selection of specific concepts, approached with a broad understanding of their meanings and definitions. This section provides the theoretical background, focusing on social business assessment and organizational learning.

2.1 Social business

Social businesses, also referred to as inclusive businesses, impact businesses, or social impact enterprises, among other terms, are defined for the purposes of this research as "organizations that cause social change through market mechanisms" (Comini et al., 2012, p. 390). In addition to creating social value, these organizations aim to be financially sustainable while generating socio-environmental impact (Barros et al., 2024b; Barki et al., 2020). According to Yunus et al. (2010, p. 309), social businesses are "[…] self-sustaining companies that sell products or services to cover the investment of their partners, with the primary goal of improving the lives of the poor." These businesses, aimed at addressing the needs of low-income populations, have experienced notable growth (Barros et al., 2024a). As of 2023, Brazil's social economy represents around 7% of GDP and up to 10% of employment in some sectors, reflecting a thriving ecosystem (World Economic Forum, 2023).

A defining feature of the operational environment for social businesses is the support network that aids their growth and sustainability. This network includes investors, accelerators, consultants, and other key stakeholders that help these businesses scale and achieve long-term viability (Barros et al., 2024b). In social businesses, stakeholders must also be considered integral to the value creation process, as their involvement can directly influence the business's ability to balance social impact with financial sustainability (Barki et al., 2020; Barros et al., 2024b). Collectively, this network is referred to as the ecosystem (Hazenberg et al., 2016). Ariza-Montes and Muniz (2013) categorized the social business ecosystem into key areas of activity: financing, networking, training, consulting, and infrastructure support.

2.2 Social business assessment

In this study, we approach the evaluation of social businesses with a focus on performance indicators, but in a more comprehensive manner than traditional performance assessments. To track managerial progress – whether successes or challenges – both social businesses and their support organizations must measure their results. However, this is a complex task that requires significant time, energy, and financial resources, all of which are often limited (Comini et al., 2012; Cruz et al., 2019).

Furthermore, there is widespread dissatisfaction with the current use of performance indicators. One of the main issues with traditional business metrics is their reliance on benchmarking, often without considering what truly matters or adds value to the customer (Meyer, 2007). This can be particularly detrimental to social businesses. If investor-driven assessments are not closely aligned with the mission of the business, there is a risk that external priorities may overshadow the enterprise's intended social impact (Ebrahim, 2005).

A more specific assessment for social businesses is the evaluation of social impact – positive, voluntary externalities caused by the organization. However, this remains an underdeveloped area for both practitioners and academics (Rawhouser et al., 2019). A key concept in social impact assessment is additionality, which refers to the difference in outcomes between a population that received a product or service and a similar one that did not, allowing for causal inference (Lazzarini et al., 2015). However, measuring additionality often requires costly experiments or simulations.

More affordable alternatives include certifications such as B-Corp, IRIS (Impact Reporting and Investment Standards), and GIIRS (Global Impact Investing Rating System) (Stubbs, 2017; Jackson, 2013). These systems offer the advantages of lower cost and high comparability through standardized questionnaires across multiple organizations. Beyond these non-specific alternatives, there is a plethora of tailored solutions. The most commonly used solutions are customer interviews and surveys. Transparency, accountability, and legitimacy to external stakeholders are widely accepted justifications for assessing social impact (Kah & Akenroye, 2020).

However, these assessments are primarily self-reported. Choosing the appropriate evaluation method involves a trade-off between cost, comparability, and precision (Lazzarini et al., 2014). Combining multiple techniques can result in more robust and grounded assessments (Lazzarini & Barki, 2019).

Literature on public policy evaluation is also relevant to the study of social business assessments, as evaluation is crucial for generating feedback on previous phases (Secchi, 2010). Key criteria include economic efficiency, effectiveness, and equity. Public policies can also be analyzed using indicators that focus on inputs (reflecting organizational efforts), outputs, and outcomes (showing achievements). These indicators are present in the theory of change, a clear and logical framework for connecting activities to the desired socio-environmental goals (Lazzarini et al., 2015). In the theory of change, the chain of factors to be assessed includes activities, outputs, outcomes, and impact, in that order (Kamaludin et al., 2024).

Secchi (2010) also highlights the challenge of multicausality, which is equally relevant to social business assessments. Positive outcomes may not be the direct result of a single policy, but rather the result of various factors that are difficult to isolate.

Marr (2006) emphasizes that once indicators are established, they should drive management improvements through learning. According to Franco-Santos et al. (2007), business performance evaluations are expected to lead to learning and improvement, and it is unlikely that the proper use of assessment will not lead to organizational learning. Lazzarini and Barki (2019) argue that the greatest benefit of evaluations should be improved management, rather than merely satisfying accountability demands from partners. While relationships with investment funds can be a rich source of learning, the lack of openness to identifying problems hinders the opportunity to identify and learn from negative externalities or mistakes.

For learning to occur, certain conditions must be met, which Marr (2006) describes as an environment conducive to learning. These include fostering trust among colleagues to openly acknowledge unexpected outcomes. In such environments, lessons learned are commonly identified. The Project Management Institute (2021) defines lessons learned as knowledge gained from performance on projects or processes.

However, in the context of social businesses, there are additional barriers to learning from evaluations. Ebrahim (2005) points out that oversimplifying evaluations to measure only effectiveness and performance is problematic, as results can vary depending on the metric used. Another barrier is that social businesses and nonprofit organizations often adopt an action-oriented profile rather than one focused on analysis.

Finally, inadequate assessment can hinder innovation. Without effective mechanisms to test new approaches, entrepreneurs may rely on established models of social change to attract investment, limiting opportunities for experimentation and growth (Ebrahim, 2005).

2.3 Organizational learning

Organizational learning has been defined in various ways, with each author offering a unique perspective on the subject (Tsang, 1997). For clarity, this study adopts a more traditional definition: organizational learning as the "process of improvement actions through better knowledge and understanding" (Fiol & Lyles, 1985, p. 803). Many definitions suggest that organizational learning is evidenced by cognitive change, behavioral change, or the potential for behavioral change (Tsang, 1997). As Antonello (2005, p. 27) explains, "Organizations learn when they have the capacity to be sensitive to the needs of the environment (internal and external), when they can use the knowledge acquired to increase the effectiveness of their responses and to respond creatively when they detect errors." Similarly, Knowles et al. (2005) argue that learning is observed when behavioral changes persist over time as a result of experience. However, these perspectives often overlook the fact that organizations can also learn from successful actions, confirming that they are on the right path and should continue as such.

Organizational learning is both a process and an outcome (Argote et al., 2021). Kolb (1984) describes the process as involving experimentation, reflection, thinking, and action. Zhang et al. (2006) outline a similar process involving the acquisition, interpretation, distribution, and integration of new knowledge. The final steps – distribution and integration – are critical, particularly for ensuring that knowledge is shared among employees within the organization and between the organization and its investors.

Argote et al. (2021) separate organizational learning into four processes: search, knowledge creation, knowledge retention, and knowledge transfer. Social business assessment can be a form of search, as it provides content for learning, and there can be knowledge transfer from investors to social businesses. Knowledge transfer is measured by survey questions and changes in routines (Argote et al., 2021). These authors highlight a system that tolerates early failure and rewards long-term success as incentive for organizational learning.

Learning can be complex and a source of conflict, especially in dual-purpose organizations such as social businesses, which balance social and financial goals. Smith et al. (2013) identify four types of dilemmas that social enterprises commonly face, including those related to learning, growth strategies, and scaling. These learning dilemmas arise because financial goals are often measurable in the short term, while social goals typically require a longer time frame, leading to tension as both are prioritized equally.

Another dilemma relates to growth strategies. As a social business expands, its potential for impact increases, but it may lose some of the advantages associated with smaller, locally embedded organizations, such as strong community partnerships (Smith et al., 2013). Learning processes are also influenced by interpretive, symbolic, and institutional factors (Ebrahim, 2005), making it critical to clarify the purpose and audience for which learning is intended. When learning is driven by evaluation, these same considerations should apply.

One of the key challenges in fostering organizational learning in social businesses is the perception of evaluation. Employees must view evaluation as integral to their own roles, rather than merely a managerial or external responsibility. For evaluations to facilitate meaningful learning, employees across all organizational levels should be involved in the assessment process (Ebrahim, 2005).

Liu and Ko (2012) researched organizational learning specifically in British social businesses and found that they employ research-based learning approaches, enabling them to explore more innovative methods for acquiring new knowledge to support ongoing improvement. Additionally, social businesses adopt specific types of knowledge only when its application aligns with their social mission and business practices, even if it means foregoing potential benefits if these conditions are not met.

3 Methodology

This research follows a qualitative approach using multiple case studies (Yin, 2010) to examine social businesses, investment funds, and an evaluation organization. According to Yin (2010), evidence from multiple cases is often considered more robust, and multiple studies are generally seen as more rigorous. Given that the assessment and learning processes within social businesses are still underexplored in the literature, the use of multiple cases allows for a deeper examination of these phenomena. The decision to employ multiple case studies was driven by the need for theoretical replication, to observe whether the same phenomenon occurred across different cases, and if so, how these occurrences compared – whether they were similar or different.

The case selection process was intentional and purposive. Data were collected by consulting the investors listed in Guia 2.5 (Instituto Quintessa, 2017), a guide that highlights key initiatives in Brazil's social business sector. Organizations that did not meet the study criteria, such as those that did not invest in social businesses, did not operate in the State of São Paulo, or declined to participate, were excluded. In the end, six social investment funds agreed to take part in the research. One of our selection criteria was access. After the fifth case, a repetition of experiences was observed. After the sixth case, there was little additional information. Consequently, the search for new cases was discontinued.

These funds provided recommendations for social businesses they were associated with that had established evaluation practices or routines. Additionally, one of the investors suggested the inclusion of an evaluation organization due to their collaboration on one of the cases. In total, six cases were analyzed, with five cases involving two organizations (an investor and a social business), and one case involving an investor, a social business, and an evaluation organization. Table 1 summarizes each participating organization:

Both document analysis and open interviews were used as data collection methods (Appendix A). Open interviews were chosen because they allow for a deeper understanding of how managers perceive organizational learning and how they handle the complexities of managing social businesses. According to Yin (2010), one of the guiding principles of data collection in case studies is the use of multiple sources of evidence. In line with this, the cases in this study were triangulated using interviews with managers from both the investment funds and the social businesses, as well as relevant documents.

Content analysis was used for the data analysis (Bardin, 2011). The interviews were recorded, transcribed, and the content was systematically analyzed using NVivo software (Supplementary Data 1 - Interview transcripts). As emphasized by Gil (2009), the creation of analytical categories is a key step in content analysis. Additionally, Selltiz et al. (1959) argue that the research question and theoretical framework should inform the development and classification of these categories.

Following this methodology, the analysis began with a thorough reading of the interview transcripts to identify statements that fell into each

Table 1
List of investors and invested businesses

Cases	What the investor does	How the social business operates	Data source	Interviewee characteristics		
				Investor or business	Position	Gender
1	Lends financial capital to social businesses.	Empowers ex-convicts and includes them in its production chain.	Interview and analysis of the Business Management Manual with indicators and goals.	Investor Social business	CEO Founders	male male and a female
2	Accelerates and invests in social businesses with convertible debt.	Sells the planning and execution of small works in the homes of low-income people in a practical, fast way and with payment in installments.	Interview and analysis of the document Qualitative Evaluation of the Reforms Project.	Investor Social business	Co-Founder CEO and Co-Founder	male male
3	Invests in social businesses in the health sector with equity interest and convertible debt.	Operates in health by operating an online application that helps people with diabetes to monitor the disease treatment.	Interview and analysis of Qualitative Evaluation. Analysis of the report and control panel sent to investors.	Investor Social business	Impact Investing Portfolio Specialist COO	female male
4	Invests with equity participation in organizations that reduce social inequalities and promote the sustainable use of natural resources.	Manages reverse logistics, the provision of services by waste picker cooperatives, consultancy services and environmental education programs.	Interview and analysis of institutional presentation of the investor and assessment of the questionnaire recommended by the investment fund.	Investor Social business	Partner CEO	male female
5	Mobilizes capital for a positive socioenvironmental impact; despite operating in eight different ways, the research focus was on socioenvironmental loans and investments.	Provides low and medium complexity medical examinations in trucks that go to populations with less access to health care.	Interview and analysis of documents available on the website of each organization.	Investor Social business	Head of Impact Investing Marketing and Operations Manager	female female
6	The fund becomes a minority equity partner and works with venture capital.	Promotes access to quality, low-cost medical services through a pre- or post-paid card that allows people to save money to spend only on health by paying for medical appointments and medicines.	Interview with an investment fund employee and a founding partner of the business. Analysis of the documents available on the website of each organization and the indicators that are part of the control panel in partnership with both parties.	Investor Social business	Head of Deal Sourcing Head of Marketing	female female

analytical category. Examples of categories included the relationship between the investment funds and social businesses, the rationale behind evaluations, and the key actors responsible for the evaluation processes. The responses were then compared across cases to provide a comprehensive summary of how different organizations addressed the same questions and challenges. The number of content parts used by the categories and how each category relates to the specific research aims are shown in Appendix B.

4 Results and analysis

This section provides a brief overview of the social business landscape in Brazil, along with the ecosystem that supports it. It then presents the investment funds surveyed, the businesses they finance or lend capital to, and an evaluation organization, totaling 13 organizations examined across six case studies. Each case comprises a social business and its respective investor, with one case also including an evaluation organization. The presentation of each case is followed by a comparative analysis using categories derived from the literature review.

The *Aliança para Impacto* (Alliance for Impact), an initiative launched in 2019 to strengthen the impact investment and business ecosystem in Brazil, identified four criteria necessary to classify a business as a social impact enterprise. One of these criteria is the provision of evidence showing that the business generates a social impact or is at least committed to measuring it. The report also notes that a business's commitment to measuring impact often depends on its stage of development. Typically, impact measurement comes after the business has fully understood the social problem it aims to address, developed a solution, and validated its business model. Therefore, it is common for social businesses to not provide evidence of their impact for a significant period of time.

In 2017, the Brazilian Federal Government launched the *Estratégia Nacional de Investimentos e Negócios de Impacto* (National Strategy for Investments and Impact Businesses), which is overseen by a committee of government and civil society representatives. Its primary objective is to "expand the supply of capital for impact businesses by mobilizing public and private resources to invest in and finance their activities" (Brasil, 2017). Several states have also launched similar programs.

Beyond government initiatives, various ecosystem organizations, such as investment funds, play a key role in supporting social businesses. One of the critical resources they provide is management expertise. Through this collaborative relationship between investment funds and social businesses, there is a valuable opportunity for organizational learning that facilitates both business growth and impact. The following paragraphs will present the nuances of each case studied, highlighting specific aspects and findings.

4.1 Case 1

In this case, the investor provides financial capital to the social business. Since this was the first instance of the fund providing a loan to the business, the investor was actively involved and provided substantial support throughout the process. The interviewee from the investment fund mentioned that in this first case, their role was not only to provide feedback, but also to work closely with the business to establish evaluation and management indicators. However, they anticipated that in future cases their involvement would focus more on providing feedback rather than collaborating directly on the design of these processes.

At the time of the interview, the social business was still reliant on external investment to sustain itself. The evaluation in this case had two main purposes: to select businesses for investment and to monitor their management practices. The criteria for investment decisions were standardized for all businesses and included six aspects: solidity of the idea and purpose, conceptual structuring of the business model, entrepreneurial profile and team, market and infrastructure analysis, and financial projections and indicators (Instituto Quintessa, 2017). In terms of management monitoring, the content of the assessment was defined collaboratively between the investor and the social business.

At the time of the interview, no formal evaluation had been carried out. The social business was focused on organizing its processes to be able to collect and analyze data in the future. Despite the lack of a completed evaluation, a formal manual outlining the steps for conducting an assessment was already in place, signaling the business's intention to implement a structured evaluation process going forward. The investors learned two lessons from this first attempt to implement an assessment: they recommend an external mentor to help the business measure its results, and to agree on what will be measured before the loan is given.

4.2 Case 2

This case involved three organizations: an investor, a social business, and an external evaluation organization. The third organization was contracted by a different investor who sought to gain deeper insight into the qualitative impact of the social business's services. This qualitative, exploratory impact assessment identified five key areas of impact related to home renovations: privacy, self-esteem and sociability, practicality and well-being, health, and a spark for transformation.

The social business is currently in its efficiency phase, where the business model has been tested and is now beginning to scale. The investor involved in this case places a greater emphasis on acceleration compared to other investment funds surveyed. They explained that only after a certain period of involvement can they determine whether to invest in the business they are accelerating: "We can only know after the fourth or fifth month because it's very important for us to see how the social business model works in practice, more than in theory' (Investor 1 interviewee). During the acceleration phase, the relationship between the investor and the business is close, with weekly meetings to monitor progress.

For the investor, the primary purpose of evaluation is to realign strategies and actions, while for the business, the goal is survival. As the business interviewee put it, "The importance of this is first of all not to break, to be alive" (Business 1 interviewee). The content of the internal assessments was focused on operational data, while beneficiary data were collected by both the investor and the business. Reporting was on a quarterly basis, with the business partners responsible for managing the process. No learning outcomes were identified from the evaluations. However, the social business interviewee emphasized that the cycle of evaluation and adjustment is constant, even if the primary sources of learning come from areas other than formal evaluations.

4.3 Case 3

In this case, the investor becomes a shareholder of the business they invest in. For the investment fund, active participation in the management of the business is an important condition, and they refrain from investing if the entrepreneur is not open to such a partnership. In this particular case, the fund took over the business's operations when it became evident that the original entrepreneurs were not fully committed to managing it exclusively. As a result, the investor sought out new partners who were aligned with the business's mission and gave them management responsibilities, making them the current managers. The investment fund interviewee mentioned that this approach was not the ideal process. However, taking over the entire operation was a distinctive aspect of this case compared to others, highlighting the unique nature of the partnership.

The precision required in selecting partners is emphasized by the long-term nature of the investment. However, the interviewee noted that if this link can be altered – such as if aspects of the relationship are shifted or removed – it may reduce the need for extensive evaluation before entering into a relationship.

The purpose of the assessment in this case is to monitor and improve management, as well as to provide regular reporting to the fund. The assessment covers various areas, including operational, financial, commercial, human resources, information technology, and user feedback. The investor revealed that it had initially explored implementing social impact assessments, but abandoned the idea due to implementation difficulties and the realization that part of the business had been sold to traditional investment funds, reducing the added value of such assessments when the fund exited.

Evaluation methods in this case are formal and traditional, focusing on metrics such as cash flow, user numbers and demographics, and feedback through virtual platforms such as Google Play. Data are reported monthly and are the responsibility of the business. According to the investor, an effective assessment should be straightforward, use formal methods, and provide a clear snapshot of the business's status to determine whether any action is required.

In this case, the business learned from its evaluation processes. Some key lessons included modifying how user numbers are tracked and ensuring that employees are kept informed about the overall state of the business to prevent anxiety. And the investor learned that it is crucial for the business to adapt to market needs. For example, in one of the invested businesses, it was necessary to change the target niche and the characteristics of the service. An important factor contributing to this learning appears to be the strong partnership and close presence of the investor, as both parties even share the same coworking space.

4.4 Case 4

In this case, the investor provided financial support and became an active partner in the business, which had already generated over one million reais in revenue before the investment. Upon becoming a partner, the investment fund took on a direct role in managing the business.

For the investor, the primary goal of the assessment is to monitor both management performance and the social impact of the business. As the investor emphasized, "I think it's important for companies to question themselves regarding the impact of the operations they generate, so the very fact that you make a diagnosis, worry about it, it'll generate some kind of change, so it's important to do it" (Investor 4 interviewee). However, for the social business, the focus is more on redefining and monitoring goals, as well as improving management and performance. The evaluation covers various areas, including impact, financial metrics, human resources, operations, and commercial activities. Data are collected, evaluated, and presented to the board on a monthly basis.

The evaluation methodology consists of both internal and external processes. Although the external evaluation is not customized for the business, it provides certification. After the results are collected, the investor, the business founders, and two external experts meet to analyze the outcomes and identify opportunities for improvement, leading to the development of action plans.

The learning from the evaluation process was evident. The lessons learned were introduced by the certifier's evaluation system, which suggests challenges for all certified companies to tackle collectively. The business board uses these lessons learned to set goals for the next evaluation cycle. A key challenge for this cycle was to increase the diversity within the organization's workforce.

One lesson the business learned from conducting the evaluation is the importance of ownership by the entire team. Recently, a specific and formal presentation of the B Certification results was developed.

Key factors that strengthened the relationship between assessment and learning in this case were the strong partnership between the investor and the business, as well as the financial commitment made by the investor, who founded the third-party evaluation. Moreover, the entire business team embraced the assessment process. As the business interviewee pointed out, "the dynamic moment of sitting with people and talking about what happened, why it happened, how we can improve and give direction is very important" (Business 4 interviewee).

4.5 Case 5

In this case, the relationship between the business and the investor is based on a loan, with minimal involvement of the investor in the management of the business. The investor's assessment for selecting businesses includes the following criteria: social and/or environmental impact, ability to repay the loan, characteristics of the management team, and business growth projections. For monitoring management, the evaluation focuses on financial, operational, and social data. Beneficiaries are regularly consulted through questionnaires, and reporting is done on a monthly basis. The methodology used is internal, but it is influenced by Acumen's proposal and guided by the GIIRS framework. The responsibility for planning the evaluation rests solely with the investor, while data collection is the responsibility of the business. The business initially expressed hesitancy about engaging in the evaluation process.

Despite initial reservations, learning occurred both in the implementation of the evaluation and in the analysis of its results. One example of learning during implementation was the development of an efficient method for collecting data from the patient queue. The learning from the results included improvements to the workflow. A key factor contributing to this learning was the focus on measuring elements that were genuinely useful for the business. As the investor noted, "Today we develop indicators that are very much in line with the business strategy; they're not indicators that will give us a huge amount of additional work, so we do this in agreement with the business as well" (Investor interviewee).

Additionally, there is a continuous effort by the business to remain in contact with customers, even if informally. As the social business interviewee mentioned, "Although we don't have a schematic satisfaction survey, we always have some people who talk a lot with patients, so we get feedback from patients" (Social business interviewee). This informal feedback loop further enhances the business's ability to adapt and improve its processes based on customer insights.

4.6 Case 6

In this case, the investor is a minority shareholder in the business, which has been operating for 2.5 years and is currently in its scaling phase. The relationship between the investor and the business is close, with frequent interactions.

The primary purpose of the assessment is to adjust strategies as needed. As the business interviewee noted, "We're always monitoring time to realign." According to the investor's website, the key dimensions analyzed when selecting businesses for investment include product, market, operations, finance, people, and impact. For monitoring purposes, the assessment focuses on traditional accounting documents and the customer base. The business interviewee highlighted that there has always been a focus on generating positive social impact, and at the time of the interview, the business was in the process of formalizing an impact assessment. Both the business and the investor maintain contact with beneficiaries, ensuring continuous feedback.

The investor monitors the business both formally, by updating state agency certifications required for taxes, and informally, through direct conversations with the entrepreneur. The business uses aggregated data for evaluation, and both the investor and the business share responsibility for planning and implementing the evaluation in partnership.

Learning occurred from both the evaluation process and its results. One key insight was the discovery that new clients tend to seek what they most desire but struggle to obtain through the public health system, rather than addressing the most urgent medical needs. Another lesson learned was that it was not possible to measure the effectiveness or cure of the medical cases due to doctor-patient confidentiality issues. Instead, they assess their results through client satisfaction. Factors that facilitated learning included the interest and commitment of the business managers and the strong partnership between the business and the investor, especially since this was a pilot case that was intended to be scaled up to all the businesses in which the fund had invested.

However, there was some discomfort with the investor's evaluation process. As the investor interviewee explained, "We're still discovering this issue of evaluation of indicators. It's something we want to implement, but it doesn't always happen. (...) Because we end up prioritizing other things. Impact investors have very lean structures and very organic processes (...) we almost never position ourselves as an evaluation organization" (Investor 6 interviewee). This highlights the ongoing challenges of formalizing evaluation practices within the lean structures typical of impact investing.

5 Comparative case analysis

As the focus of this study is on the relationship between assessment and learning, evaluations conducted solely for the purpose of selecting which social businesses to invest in were not considered in this analysis.

The evaluations produced different types of learning, both in terms of implementation and the insights derived from the results. For instance, one key lesson learned during implementation was the importance of involving multiple employees in the process to foster engagement. On the other hand, a notable example of learning from the results was a deeper understanding of customer behavior. Such reflections highlight, for instance, the critical importance of considering stakeholder relationships not only in traditional businesses but also in social enterprises (Harrison et al., 2015; Barros et al., 2024b).

Investors 2 and 4, along with social businesses 1 and 2, did not report any lessons learned from either the implementation process or the evaluation results. Investor 1 was the only case that did not report any lessons learned specifically from the results. A significant pattern observed is that organizations that learned from the implementation also tended to learn from the results. No organization in the study reported learning from the results without first learning from the implementation phase. This finding supports Ebrahim's (2005) suggestion that the habit of reflection throughout the evaluation process is crucial – if reflection does not occur during implementation, it is unlikely to occur at the end of the process.

When comparing the cases, several patterns stand out. One is the role and influence of investors in the assessment process. Most of the investment funds monitor financial results and social indicators on a monthly basis. Investor support is often more strategic than operational, focusing on long-term management decisions. Investors who are more involved in the management of the business also tend to participate more actively in the evaluation process. Their involvement tends to focus on planning and defining with the business which indicators will be monitored, while data collection is usually the responsibility of the business.

However, not all funds follow the same operating logic. The prioritization between financial and social returns varies among investors. For example, in the case of Investor 1, there is no expectation of financial return, while Investor 3 has moved away from prioritizing social aspects and has stopped trying to evaluate social impact, realizing that "our exits are likely to be with traditional funds, (...) the impact is important to them as long as it generates a financial return" (Investor 3 interviewee).

Another key factor is how the depth of the relationship between the investor and the business influences the investor's participation and encouragement of the evaluation process. When the relationship involves equity participation, investors are in a position to demand an evaluation, decide which metrics will be used, and establish the goals that must be met. For instance, in Case 6, the investor supported and was invested in the success of the evaluation methodology tested by the business because a successful model would be replicated across other businesses in their portfolio.

On the other hand, when the relationship is based on a loan, it becomes more challenging for the investor to require a significant commitment to the evaluation process. Among the loan-based cases analyzed, Case 1 required the business to meet predetermined metrics and goals, with failure to meet goals resulting in the payment of loan interest. In Case 5, only the metrics were specified, and in Case 2, the evaluation process was largely left to the discretion of the business. The support and involvement of investors in the evaluation process appears to be a key factor in ensuring that learning outcomes from the evaluation are achieved.

The interest of investors in conducting evaluations may stem from their need to provide accountability to their investment fund partners. Given the nature of these organizations, the value of reports – including those that contain impact data – is significant. Social investment funds are directly held accountable for the impact they generate, unlike the businesses themselves, whose primary concern, especially in the development phase, is survival.

Perhaps this explains why investors feel a greater obligation to perform evaluations. As one investor put it, there is still a learning curve in evaluating impact, reflecting some discomfort with this essential task: "Most investors who work with impact are very recent. We're still learning a lot. Until these things turn into a new continuous process, we have to develop ourselves (...) we're still discovering this issue of evaluation of the indicators" (Investor 6 interviewee).

In only one case was traditional monitoring not a requirement for access to investment (Case 2). However, in cases where there was learning from the evaluation, businesses were highly involved in the formulation and planning of the evaluations. This level of participation and engagement is another critical factor that facilitates learning, as observed in Cases 4 and 6. Engagement is particularly enhanced when investors focus on demanding indicators that are genuinely useful to the business, as highlighted by Case 5. Additionally, close contact between the business and its customers – such as in Case 5, where constant interaction with customers led to efficiency gains – appears to further support learning.

Another notable aspect is the reliance on traditional methods of evaluating results, such as those used by joint ventures, such as cash flow analysis. This reliance suggests that while social businesses are often touted as novel and innovative, traditional solutions continue to effectively address their current challenges. This finding aligns with Lazzarini et al. (2015), who noted that most businesses in the study primarily monitor basic indicators, with few engaging in exploratory qualitative or quantitative impact assessments, and none conducting robust quantitative impact assessments linked to causality or additionality. It is likely that in the future, social businesses seeking external financial investment will face increasing demands for more in-depth analyses that consider their unique characteristics.

The perception of evaluation as a tool for inducing efficiency gains in businesses involves learning, but this is not yet fully recognized by most social businesses. If evaluations are used solely for accountability, they miss the opportunity to provide inputs for learning, improvement, and development (Ebrahim, 2005; Lazzarini & Barki, 2019). This limited view weakens the entire ecosystem, as the lack of demonstrated success in the sector hinders the ability to build trust and attract more investment in social businesses in Brazil. The findings are summarized in Table 2.

Table 2
Evaluation Stage and Sector of Activity for Each Case

Cases	Did they learn?	What helped or hindered learning from evaluations?	Investor and business relationship	Why does the business evaluate?	For whom does the business evaluate?
1	No	They had not yet implemented the evaluation.	Loan	To track impacts and show to investors	For business, investor and beneficiaries
2	No	They only monitor indicators and do not favor formal impact assessments because they already learn a lot from less costly informal methods.	Loan	To realign strategies and actions	For business and investor

Table 2
Continued...

Cases	Did they learn?	What helped or hindered learning from evaluations?	Investor and business relationship	Why does the business evaluate?	For whom does the business evaluate?
3	Yes	Strong investor presence and partnership with the business.	Association	To monitor and improve management and report to the investment fund	For business and investor
4	Yes	Strong partnership between investor and business (investor pays for third party evaluation with ownership rights) and the entire business team appropriates the evaluation.	Association	To redefine and monitor management goals and show and improve results	For business and investor
5	Yes	Constant contact with customers by the business and the investor requires indicators that are useful for the business.	Association	To track management	For business only
6	Yes	Strong partnership between investor and business and prioritization of a formal and robust assessment.	Association	To realign strategies and actions	For business and investor

6 Concluding remarks

This research identified several key factors that contribute to learning from evaluations in social businesses. These include a strong partnership between investors and the business, the involvement of the entire business team in the assessment process, regular customer engagement by the business, and investor-driven demand for indicators that are genuinely useful for the business.

The relationship between the investor and the social business conducting the evaluation is typically close and serves as a crucial factor in fostering learning. Despite this, evaluations remain informal and largely rely on traditional methods, with most cases focusing primarily on monitoring basic indicators.

One limitation of this research is the geographic and sector-specific focus of the social businesses studied. Half of the organizations surveyed were in the healthcare sector, which is not the most representative sector for social businesses in Brazil, as green technologies account for a larger share (53%) of the social enterprises in the country, according to the Pipe Social and Quintessa survey (Pipe Social, 2023). The healthcare sector represents 17%, making it the fifth largest sector in the country. Another limitation is the narrow association between learning and organizational change as defined in the literature, which excludes the possibility of learning that reinforces already successful actions.

Through this study, it became apparent that there is a disconnect between the theoretical frameworks studied and the practical realities faced by social businesses in Brazil. Many challenges arise in the daily operations of these businesses, and the robust, in-depth evaluations suggested by the literature – such as those that rely on additionality factors – were found to be infeasible for the businesses studied. Investors therefore resorted to alternative evaluation methods, such as analyzing the business model and team before committing to an investment. Additionally, businesses often found other, less resource-intensive ways of learning that required less capital, time, and effort than formal evaluations.

In this context, the *Aliança pela Impacto* initiative, which suggests that impact assessments should only be required once the business model has proven viable, is well-suited to the realities of Brazilian social businesses. However, until there is clear evidence of the transformative impact generated by the business, it remains difficult to justify its access to special public and private credit, as promoted by Federal Decree No. 9,244 (Brasil, 2017).

Therefore, there is a need for a theory that is more grounded in the actual practices of social businesses. The role of academia in the social business ecosystem is still predominantly normative. It would be far more valuable if academic work were better aligned with the current context and focused on supporting and creating solutions based on the resources available, rather than on idealized scenarios. An example of such a practical approach is the *Guia Prático de Avaliação para Negócios de Impacto Social*, developed by Artemisia, Agenda Brasil do Futuro, and Move Social. It outlines seven steps for planning, implementing, and learning from evaluations (Cruz et al., 2019).

In line with this shift toward practical solutions, the role of stakeholders becomes even more central. Effective stakeholder management is critical to the success of social businesses, as these enterprises operate within a complex landscape where they must balance financial sustainability and social impact (Barros et al., 2024b). Managing the expectations of different stakeholders becomes essential in this process. By actively engaging stakeholders and integrating their feedback into the evaluation process, social businesses can better align their operations with their strategic goals. In the cases studied, close collaboration between investors and social businesses has been a key factor in driving learning outcomes and enabling strategic realignments.

The empirical contribution of this research is to serve as a first step toward understanding the current landscape of social business assessment and organizational learning, especially in developing countries, and to enable the emergence of feasible solutions. We provide evidence on what would be fundamental in these assessment practices: robust collaboration between investors and the business, active participation of the entire business team in the assessment process, consistent customer engagement by the business, and investor-driven requests for indicators that are truly useful to the business. The theoretical contribution is to identify key factors that enable lessons learned from evaluations to become organizational learning in the context of social businesses and their stakeholders.

Future studies should propose evaluation approaches for social businesses that are both scientifically rigorous and financially accessible to the organizations that need to implement them. This is a major challenge in bridging the gap between academia and the practical field of social businesses.

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APPENDIX A: Interview Protocols

Investidores (Investors)

Roteiro de Análise Documental

1. Qual é a organização de investimento?

2. Qual é a missão?

3. Qual é o processo de investimento? Quais etapas ou requisitos o negócio precisa cumprir para se mostrar apto a receber investido?

4. Quantos negócios já foram investidos?

5. A organização aporta recurso externamente ou se associa ao negócio? Qual é a participação na gestão?

Roteiro de entrevista

1. Como é feita a avaliação?

2. Vocês se envolvem na avaliação de monitoramento feita nos negócios sociais? Como?

3. O que representa o custo do processo? Como ele é gerido? É absorvido pelo investidor ou pelo negócio?

4. A avaliação tem sido implementada através de indicadores e métodos criados pela própria organização ou usa uma metodologia externa? No caso da metodologia externa, porque ela foi escolhida?

5. Você acredita que houve alguma lição aprendida no processo de implementação da avaliação? Quais? Como foi esse processo de reflexão? (processo de monitoramento)

6. E no estudo dos resultados da avaliação, houve lições aprendidas? Quais? Como foi esse processo de reflexão? (balanço final)

7. Qual seria um bom exemplo de um negócio social que avalia sua atuação?

Negócios (Businesses)

Roteiro de Análise Documental

1. Qual é o negócio?

2. Qual é o ramo de atuação?

3. Qual é a missão?

4. A maior parte do público atendido pertence à base da pirâmide? O público atendido pertence a algum nicho específico?

5. Como a base da pirâmide é beneficiada?

6. Qual é o número de beneficiários?

7. O negócio consegue manter suas atividades sem investimentos externos? Se não, há um planejamento para isso?

8. O negócio se relaciona com investidores? Como? O que foi exigido para ter acesso ao investimento?

9. O negócio social utiliza um método formal para avaliação de sua atuação? Qual?

10. O método de avaliação foi desenvolvido pela própria empresa ou é externo? Se for externa, porque ela foi escolhida?

11. Quais aspectos do desempenho são avaliados? Há indicadores financeiros e não financeiros? Há exemplos de cada?

Roteiro de entrevista

1. Como é feita a avalição?

a. Qual é o método?

b. Qual é o processo?

c. Quem se envolve? Quem é responsável?

d. Qual é o propósito?

2. A iniciativa de formalizar a avaliação partiu do próprio negócio ou de algum fator externo?

3. O que representa o custo do processo? Como ele é gerido? É absorvido pelo investidor ou pelo negócio?

4. Há dificuldades para coleta e análise dos dados da avaliação? Quais?

a. Como elas são superadas?

b. Qual seria uma solução ideal para superá-las?

5. Há reuniões para uma análise geral dos resultados? Como são?

6. Houve situações que as metas não foram alcançadas? Como isso foi tratado? Há responsabilização por erros? Novas formas de fazer as mesmas atividades são incentivadas?

8. Você acredita que houve alguma lição aprendida no processo de implementação da avaliação? Quais? Como foi esse processo de reflexão? (processo de monitoramento)

7. E no estudo dos resultados da avaliação, houve lições aprendidas? Quais? Como foi esse processo de reflexão? (balanço final)

8. Houve alguma mudança no comportamento de vocês a partir das avaliações? (Quem se beneficiou? Houve mudança de comportamento de quem?)

9. Como são aprimorados os processos?

APPENDIX B: Analysis Categories

Group	Analysis Categories	Content references
Characterization of the organization	Characterization and mission of the organization (sector of activity)	13
	Financial sustainability	13
	Target audience	17
	Fund invests or lends	7
	Investor participation in business management	25
Evaluation	Evaluation method	50
	How data are analyzed	8
	Investor involvement in evaluation	2
	Motivation for evaluation	7
	Requirements for investment	10
	How processes are improved	10
Learning	Lessons learned from the implementation of the evaluation	18
	Lessons learned from the evaluation results	13
	Other lessons learned	12
	Behavioral changes	2
Evaluation challenges	Evaluation challenges	12
	Costs of evaluation	17
Error management	How errors are handled	17
	Attention to errors	3
	Tolerance for errors	6

SUPPLEMENTARY MATERIAL

Supplementary material accompanies this paper.
Supplementary Data 1 - Interview transcripts
Supplementary material for this article can be found online at https://doi.org/10.7910/DVN/AMEMBX

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Authors:
1. Ana Carolina Ferreira de Siqueira, PhD in Business Administration, Universidade de São Paulo, São Paulo, Brasil.
E-mail: carolinafesiqueira@gmail.com
2. Wilson Aparecido Costa de Amorim, PhD in Business Administration, Universidade de São Paulo, São Paulo, Brasil.
E-mail: wamorim@usp.br
3. Graziella Maria Comini, PhD in Business Administration, Universidade de São Paulo, São Paulo, Brasil.
E-mail: gcomini@usp.br
4. Ronaldo de Oliveira Santos Jhunior, PhD in Business Administration, Universidade de São Paulo, São Paulo, Brasil.
E-mail: ronaldojhr@usp.br

Authors' contributions:
1st author: Definition of research problem; development of hypotheses or research questions (empirical studies); development of theoretical propositions (theoretical work); definition of methodological procedures; data collection; literature review; analysis and interpretation of data; critical revision of the manuscript; manuscript writing.
2nd author: Definition of research problem; development of hypotheses or research questions (empirical studies); development of theoretical propositions (theoretical work); definition of methodological procedures; critical revision of the manuscript.
3rd author: Definition of methodological procedures; literature review; analysis and interpretation of data.
4th author: Literature review; critical revision of the manuscript; manuscript writing.