

UNIVERSITY OF ANTWERP

INSTITUTE OF DEVELOPMENT POLICY

Dissertation

BUSINESS, IN DEVELOPMENT ARENAS

Visualising a way in which blended value is
enhanced by Corporate Social Investment,
the case of Grupo Nutresa in Colombia

Maria Clara PIEDRAHITA

Master of Globalisation

Supervisor: Prof. Dr. Johan Bastiaensen
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Preface

I must admit that this dissertation has taken different faces. The final version wasn't exactly as I imagine at the beginning, and I state this positively. The literature review, friends, Nutresa colleagues, the reality of Colombia, the places I visited in Europe and my home in this last year: Antwerp, Belgium had shaped the outcome. In this sense, how I built this dissertation seeks to honour the intention draw in it. A participative-learning blended value framework to address the corporate social investment in the pursuit of a better world. I thank Johan Bastiaensen for his critical and challenging guides through my dissertation, by asking the right questions, you guided my analysis and transformation. Your questions and kindness were key for the germination of a new awareness on this topic.

In memory of two brave men; my FATHER, a lover of nature that invites me to discover the magic of agriculture and the power of farmers; and to Carlos Enrique Piedrahita a great manager that helped Nutresa become a sustainable forward-thinking company for Colombia.

Nonetheless, I am expressing my gratitude to all the staff from IOB; an institute that honour its philosophy, by promoting an inclusive, and transformative learning environment. To my enriching group of colleagues from over 20 nationalities thanks for making this journey fun and diverse. Likewise, special thanks to “Enlaza Mundos” for facilitating the connection of the academic world with the reality of Medellin, Colombia. Last but not least to Doña Martha Elena Gutierrez, wonderful woman. Thank you for your love and example, it encourages me in the moments of darkness and helps me to walk an extra kilometre rediscovering me as a woman. Love you, Mother.

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List of acronyms

ToC	Theory of Change
CSR	Corporate Social Responsibility
CSI	Corporate Social Investment
BV	Blended Value
UNDP	United Nations Development Program
FN	Foundation Nutresa
GN	Grupo Nutresa
FO	Farmers Organisation
IGE	Income generation and entrepreneurship

Executive summary

Based on a literature review, this paper suggests a framework to guide and assess the social investment that corporations performed in their value chain. For this purpose, I use the theory of change as an approach to assess how the causal links between the CSI from an actor-oriented perspective can lead to an outcome. That can be blended value for the corporation and the stakeholders. This theory of CSI allows to identify the role of the corporations and the aims of development from a human agency perspective. These concepts will guide the identification or questioning of the process and the different steps needed to accomplish the goal of the intervention. The central question is:

How can blended value be enhanced through Corporate Social Investment?

I address this question in a corporation, in South America, with roots and origins in Colombia. I perform the analysis in the relation between the corporation and the stakeholders through its foundation and the corporate social investment, focusing on the stakeholders of the value chain and making an emphasis on the farmer suppliers.

The intended plan is to propose a balanced framework, between an inoperable and heavy frame and an oversimplified one, that responds to an instrumental goal and that overlooks the complexities and richness of the corporate social investment and development. At the same level, gaining insights to assess the investments by understanding the blended value, and the externality these investments can generate. Including a relevant aspect of this valuation: the stakeholders' perspective. It is expected that the implementation of this framework, will allow to establish proactive relationships with the stakeholders, providing inputs to make the improvements in them. This framework required being proved in the field so its applicability and viability can be tested and the adjustments can be performed.

Introduction

The private sector, as an economical domestic force, has an important role in promoting development and sustainability. The Sustainable Development Goals proposed by the United Nations teach us that to accomplish a better world, all the actors need to contribute according to their capabilities. In the current contemporary global context, promoting well-being is a challenging task. Business have been involved in social investment to promote mutual growth with their stakeholders, through implementing different actions under the umbrella of corporate social investment CSI. Some of these efforts have been philanthropic and others have been connected with the materiality¹ of their core business.

In Latin America, corporate social investment has been present with different names and practices according to the context where it operates, with a significant presence in Colombia. CSI has evolved from a philanthropic to a more inclusive approach (Gutiérrez & Jones, 2007). This condition sets an adequate scenario for this dissertation. As well as the Mutilatina corporation Grupo Nutresa, thanks to its forward-thinking sustainability actions and openness to innovation and learning. Therefore, the present analysis will be used as a reference of Nutresa's practices of CSI, as implemented through its Foundation, within the value chain.

This paper intends to connect the social challenges addressed by the CSI and its implementation strategies. The aim is to contribute to the establishment of a process to identify causal relations between CSI practices and the results obtained. It doesn't intend to be an evaluation mechanism in a rigorous academic way. Above all, the intention is to develop a framework that seeks to generate "actionable knowledge" (Bastiaensen, et al., 2015) of how to implement CSI and the chain of linkages that connect the different processes of CSI with intended outcomes. Thus, the hope is to contribute to the management of CSI using the theory of change as the guiding framework to trace the relevant impact mechanisms. It tries to open the black boxes of these mechanisms and their interaction with contextual factors that influence the

¹ "Materiality is intended to generate information that is useful for decision-making both by reporting companies and the intended audience" (WBCSD, 2018)

outcomes and therefore increase the chances of accomplishing the expected goals defined by the stakeholders and corporation.

All the questions that motivated this research will not be addressed in this paper, but some of them will be addressed when applying the co-constructive participative framework, proposed here. The intention is to provoke and question the ways CSI is performed and, to find innovation and to add sustainable value to the stakeholder's livelihoods and to the Corporation's business model, by addressing the following questions:

- When did blended value occur?
- What makes a CSI more likely to be sustainable?
- Which are the conditions that allow CSI to enhance the blended value?

Therefore, the purpose of this paper is to encourage the enhanced and collective construction of the value that the corporation and stakeholders, intend to create. Blended value is understood as the process and product of the corporate social investment. A process expected to generate different dynamics in the territories, among the stakeholders and with the corporation. In effect, it promotes the minimums for development with a sustainable development approach, becoming a gain as a result. As expected the investment creates positive externalities to the corporation and may enable the stakeholder's livelihoods. The goal is to provide a framework that can be used by corporations interested in approaching the investments from a development and blended value creation perspective.

This paper draws on two perspectives of life. One, the development from a scholar's view, that seeks to approach the problems of poverty and inequality sociologically. The other is the perspective of a private corporation that pursue a pragmatic, sustainable and production view. Connecting both rationalities in one framework is the challenge undertaken in this dissertation. Some complex situations of this duty are: to find the right terminology and methodology to explain the benefits and how these two worlds can work together without each one resigned to its essence. But at the same time question both rationalities and the innovation that lies in this

endeavour. This paper is not an exhaustive analysis of the topics mentioned here. It is limited by the time and resources available. But it seeks to draw a practical and critical perspective of the role of corporations and the stakeholders in the pursuit of a better world.

Methodology

This paper is based on a literature review, about the main variable CSI and its relationship with blended value informed by an actor-oriented perspective, applying the theory-based approach and as a grounded methodology the theory of change. A general conceptualisation of theory-based evaluation from Stame (2004) and Weiss (1997) perspective was reviewed, with the aim of focusing on a more pragmatic and case-oriented application of the ToC. Here, the theory of change proposed by the development aid organisation from Nederland (Hivos, 2015) and the Agency from the United Nations, UNDP (Retolaza, 2011). The literature used to address the CSI concept is related with CSR and it is divided into three different types of information. The first one is the CSR in development fields where a western perspective is presented, then a Ph.D. thesis and journals publications present a general viewpoint to connect CSR with an actor-oriented approach. Next, to connect the above mentioned literature with the guides and knowledge, the corporations mainly used to address the CSI. Later on, the literature on CSR in Colombia provides a more concrete and contextualised perspective for the present study.

For the actor-oriented concept, the Sen (1999) and Long (2001) perspective of development was used. This perspective was complemented with De Haan and Zoomers (2005) approach to livelihoods. These concepts are complemented by a case study performed in Latin America where the value chain and the agency concept are analysed bringing a practical and grounded perspective.

The research context aims, and the question of the present paper were defined taking three elements. First, the recommendation of Grupo Nutresa, after two virtual meetings with the Vice President of Sustainable Development and the Sustainability Director, given the organisation drives to integrate the value generated into the business model. Second, the knowledge gained during the Master in Globalisation and Development and its perspective of poverty alleviation and sustainable development.

Finally, the author's personal experience of working for over 10 years on the field with the value chain stakeholders, and the different areas of Grupo Nutresa involved were also taken in consideration.

This paper proposes a route to be implemented by a corporation interested in approaching the social investment from a blended value and development approach. Using the theory of change as a template to apply the theory here proposed. The process was adjusted to fit in Grupo Nutresa and its foundation, but it could be adjusted to other Corporations interested in this topic.

Epistemological background

The goal of the present paper involves the participation of different actors with different backgrounds and realities to show, the corporation and the poor stakeholders. Each one could be located in a different epistemology approach according to their characteristics. The first actor, identifying in a more positivist approach, focused on objectivity, testable data, and verifiable hypothesis. The second actor is more connected to the intersubjective meanings, reliable in the local realities and pro-consensus. Therefore it can be located in a constructive or critical theory. This situation can generate a dilemma related to which paradigm will allow to find a legitimise knowledge that includes both positions. To achieves the goal of this research, the construction of "truths" (Sumner & Tribe, 2004) is necessary in order to integrated the different actors, voices and perspectives into a dialogue with the private sector and the low-income stakeholders. As a result, this research proposes a construction of a learning and participative framework perspective with both actors.

It is expect that the nature of this research to be a co-construction, that can bring to the discussion the different perspectives, and the role of the researcher is to contribute to the findings adding the experience and knowledge, creating an interaction among the researched. In other words, the results will be created in the process, linking the researched and the object of research (Guba & Lincoln, 1994), and not just playing the role of a commentator of a soccer game that passes the message and sees how the game continues without being a part, as the post positives paradigm will imply.

However, an issue may arise by using a constructive paradigm, and that is how to keep the critical perspective of the researcher due to the close relation with the topic. Also, how to take advantage of the previous knowledge of the topic that can facilitate the analysis process. Therefore, it will required cultivating marginality that can allow to take some distance of the reality researched and to ask questions to gain impartiality, a process experienced in my year abroad dedicated to do this Master. Also, selecting the right supervisor and colleagues was essential to keep the conscience, intuition and a critical perspective (Eyben, 2014).

Limitations of this paper

The present paper proposes, from a theoretical perspective, a co-constructive participative framework to enhance the CSI. It includes the theories and methodological steps to implement it in the field, with the corporation and the stakeholders in the value chain. As a result this becomes a limitation given that it can't show the final results and evidence of the statements here presented. This paper is built on experienced authors and theories (e.g., Sen (1999) , Long (2001), Porter, and Kramer (2006), Scott (2001), Weiss (1997) and Freeman et al., (2004)) it required being implemented to test its viability and learn new insights from the stakeholders and the corporation involve.

Also, the analysis will be limited to the stakeholders in the value chain, including the distributors and retailers of services and goods, and focusing on the agricultural suppliers. Given that the corporation under research is a food company, raw materials are of high relevance and therefore the emphasis will be on the suppliers and the opportunities to improve the living conditions of the population in the rural areas dedicated to agricultural activities. Other stakeholders with whom the Corporation interact as consumers, shareholders, government or employees, were not included as they are not within the scope of this paper.

Although the corporation under research has a presence in different countries in Latin America, this paper will limit the scope to Colombia due to three main reasons. First, the headquarter of the FN are in this country, what eases the implementation, replication and reduces costs. Second the ample experience of working with the

stakeholders from the value chain. Third, the trust that already exists with the stakeholders and FN in Colombia after several years of interaction.

Part I: Theories and concepts

Chapter 1. Conceptual Framework

In search of how CSI can enhance blended value a theory is proposed and a procedure is followed as an approximation to that answer. First, a general conceptualisation of the Theory based-evaluation approach is presented as the structure under which the theories explained below, will be tested. Centring on the theory of change as based concept that provides a structure to prove the expected outcomes. That follows the application of the theories proposed here through several steps and the special consideration of the context, assumption, causal links and the role of the stakeholders. This approach will be used later in the second part of this paper.

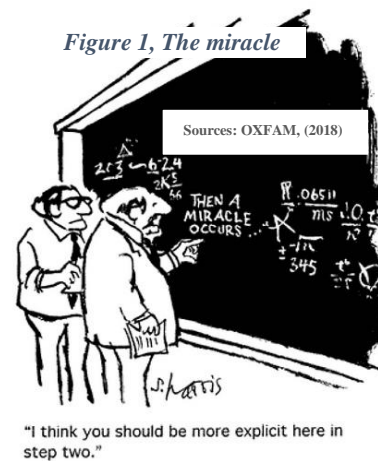
Further, CSI and its connection with CSR is established. Here CSI is presented as a theory that proposes a new approach to the concept of capitalism where corporations play a different role on the society by re-framing their purpose in a social, economy and environmental perspective as solution proposing actors. That intentionally engage in a sustainable relationship with the stakeholders and the environment (Freeman, Parmar, & Martin, 2016; Porter & Kramer, 2006). This theory works in a process where corporations and stakeholders are understanding the theoretical and practical way of their roles and dynamics better. And rethinking the way in how the stakeholders take part, as relevant actors in the value chain or as a citizen from an accounting role.

This segment will present a description and evolution of CSI and in its relation with development theories. The evolution will introduce the relation with corporate social responsibility and the different drivers the corporations have to perform these actions by then focusing on sustainability as the main concept to associated with CSI for the case of this paper. Then this view of CSI is complement with the concept of blended value focusing on the multidimensional perspective of the concept, the changes performed in people's lives and the general implications of the valuation for a CSI practice. CSI will be framed in a development perspective emphasising a sociological view of the concept. This is where the actor-oriented approach presents the concept of agency as the goal of the intervention and explains the relevant influence of the social structures/institution and the meanings of livelihoods. This then provides new insights

into the concept of CSI. These theories propose a different approach to understand how blended value can be enhanced.

Theory-based evaluation approach and the theory of change

To understand in which way blended value is enhanced through CSI, the approach that will be used is theory-based evaluation. This theory is stated as the main issue and therefore special attention is paid to the inadequate implementation of the activities. And the need to review the causal logic underling the process of implementation, that could lead to the lack of results (Weiss, 1997). The theory-based approach, uses the theory of change as a base concept to predict expected outcomes that follow a thorough application of several logic steps and procedures (Brousselle & Champagne, 2001). In high demand of efficient and manageable information, about the impact of the investment by the different donors and stakeholders, the theory, could be a method to improve the internal validity of the interventions and evaluation, in the way it actively involves a different range of stakeholders (Blamey & Mackenzie, 2007). Furthermore, it is expected that this based theory could serve as a frame to provide relevant elements to support and address the process of CSI and the creation of blended value.



The process of social changes are complex systems and involve different actors and situations that are not readable at first sight. Therefore, having a logbook, as the theory of change, can ease the navigation in the CSI arenas. This logbook provides inputs to identify the impacts or blended value the corporation and stakeholders are achieving. And, at the same time involving in an active relationship with the stakeholders, in this sense, the theory of change is a practical tool to address the main questions about CSI and strengthens the relations with stakeholders.

Causal Links and assumptions

Refer to the causality between the logic steps that lead an intervention to perform an outcome. This element allows to test the change theory behind the intervention, understanding the intervention quality by analysing how likely the actions proposed will have the expected effect (Weiss, 1997).

These causal links or assumptions are observed in the connection of each step of the logic chain, taking into consideration the contextual factors that may affect the intervention. It allows questioning the logic under which an intervention is expected to happen, supporting the expected outcome in relation with the reality of the investment (Hivos, 2015). The process of questioning the logic under the intervention allows understanding if the theory proposed is relevant and works. This reviews if the assumptions among the inputs and outcomes are leading to the correct route, or in step need to be adjusted. A practical way to identify the causal link is to formulate a question that allows understanding of how the actions are leading to the next step. Some general questions that can lead to this process are: How the action accomplish the expected outcome? What external or internal elements of the CSI contribute to the purpose? To what extent the actions undertaken are interrelated? What kind of evidence can support the causal link?

Then, the intention of this step is to identify the “black box” where the changes may occur, by understanding the links between the steps of the intervention (Brousselle & Champagne, 2001). A case that can explain this process is in implementing a quality education initiative in Colombia. The teachers participating in a three years program are expected to implement an ‘education quality system’ within the schools.

The program is designed following a logic of steps and different levels of outcomes, in the phase of integration of the pedagogic structure of the school to the quality system. The developers identified the important connections this step has with the participation of other allies. Including experts on the pedagogic issues, to accomplish the outcomes. The review of the evidence of past interventions, that yielded the importance of the factor identified the link ‘pedagogic advice, to achieve the implementation of the quality system. In this case, the theory of change serves as a

platform to identify the details of the intervention outputs and the expected outcomes, by paying special attention to the possible connections and situations among the links that may affect the results (Weiss, 1997).

The role of the stakeholders

The role of the stakeholder is a key element to address the accomplishment of the outcomes. Here, the theory states that by promoting an agreement among a broader group of stakeholders involved in the intervention (to mention some: NGO's director, field actors, private company actors, and stakeholders) the activities and contextual factors can be tested and better addressed (Blamey & Mackenzie, 2007).

The above is based in the general knowledge that the stakeholders are the ones who know the intervention better and by being an active part of the initiative, they become main actors and will have to be convinced that the program they approved is achieved (Blamey & Mackenzie, 2007). Now, the role of the stakeholders in an intervention is key, moreover, if a sustainable and actor-oriented intervention is the theory behind the intervention. This action increases the validity of the outcomes, it's not just the implementor who defines the impact. It is the stakeholders as active actors of the equation who also determine the outcome and at the end it is them who knows the change better as the subject of the outcomes (Blamey & Mackenzie, 2007).

To conclude, this general conceptualisation sets the bases of the ToC, that will be used in the second part of this paper. Scholars have used a different approach of the ToC. For the concern of this paper, I will use a mix of type of ToC among them: The ToC of Hivos (2015) and Foundation Nutresa ToC based on the UNDP approach (Retolaza, 2011), with these perspectives in mind, an own conceptualisation of the Theory of change will be used in the second part of this paper.

Definitions from CSR to CSI

When referring to the concept of Corporate Social Investment CSI it is relevant to mention its relation with a more know term, Corporate Social Responsibility CSR. The origins of the latest is related with volunteer actions taken by corporations to engage in practices that go beyond the traditional objectives of the corporations. Its

origins can be traced to 1950 with a strong influence of philanthropic actions followed by several transformations on his conceptualisation. Then an approach related to the ethical, economic, and legal domains of the corporations was presented in 2000, replacing the philanthropic influence (Carroll, 2008).

The CSR practices had different motivations to mention some: moral and ethical principles, reputation, the licence to operate and sustainability (Porter & Kramer, 2006). The first one is related with an ethical background in the sense that corporations' acts move by the philosophical drive of doing good as a citizen should do in a society, these motivations stand in the ground that corporations are key actors that have a broader role in the context where it operates beside generating profits. In the second place, reputation has an instrumental perspective where corporations engage in CSR actions to increase the goodwill of the brand, gain acceptance in a market or increase the stock value. Third, licence to operate presents that Corporations required an explicit or implicit permission from a stakeholder to operate their business in a context, this relationship can have a downside when implemented in a short-term and palliative way, in that case represent a low social value to the stakeholders involved (Freeman et al., 2016).

In this paper the CSR and its connection with CSI, will focus on the sustainable aspect that motivates the actions of the corporation. Here CSR becomes a relevant way to apply the role that corporations undertake to create sustainable development. This involves a new way to operate and relate with the stakeholders as a corporation. Making as part of the strategy to engage in corporate social investment to accomplish the sustainable development (Warhurst, 2001).

Sustainability

Last, sustainability emphasises on the responsibility of the actions that a company should consider while performing their business. The definition given in 1980 by the former Prime Minister of Norway, Gro Harlem Brundtland, provides a clearer insight: "Meeting the needs of the present without compromising the ability of future generations to meet their needs" (Porter & Kramer, 2006, p. 3). This definition aims to reconcile the concern for the well-being of the present population and the concern for the future ones while looking to harmonise the three 'P.': People, Planet and

Profit. It is pertinent to emphasise the word “needs” by giving special relevance to the poor population which requires prioritising, and the importance of a new approach to developing technology and social organisations to take care of nature (Kuhlman & Farrington, 2010). Sustainable development, in the words of the agenda for the development of the United Nations is defined as “Development is a multidimensional undertaking to achieve a higher quality of life for all people. Economic development, social development and environmental protection are interdependent and reinforcing components of sustainable development” (Kuhlman & Farrington, 2010, p. 3438). Sustainable development implicates a process of transformation of the capitals of the world, in which the future generations are interconnected, they interrelate to the present and the three dimensions of sustainability. This process of transformation of the capitals may generate outcomes that can jeopardise the quality of life of the people and the conservation of the environment. These is the main concern of sustainable development and the role CSR is expected to undertake.

With this in mind, a perspective to consider is that CSR implicates a mutual dependency and interrelationship among corporations and stakeholders. This bring to the table, questions related to how corporations can accomplish this goal. A proposed approach to achieve this endeavour is the adaptation of sustainable development and corporate social responsibility as a management approach for the corporation (Carroll, 2008). The implementation of a system within the corporation and later a framework that can guide and ease the process of intervention and assessment of the social investment.

CSI as an institution

From a sociological perspective institutions are societal constructions as is CSI, co-created by the actors within the context, interconnected by a set of norms and systems (Ostrom, 1992; Powell & DiMaggio, 1991; Scott, 2001). This sociological perspective of institutions differed from the mainstream on political science, in the way the first propose an understanding of institutions as part of a broader context that mutual influence it (Bondy, 2008). The definition of common goals or in other cases process of conflict are conditions that promote the change of institutions. With CSI, the creation of codes of conduct, standards as fair trade, guides as GRI or indicators as the one of Dow Jones Sustainability Index created by corporation, government, the

international organisation and other organisations express a regulation process, that become also a transmit carrier, and are a subject of constant change. CSI in this sense is the product of cultural and normative construction proposing a “correct” way of doing business. In the way, the actions of corporations seek a “re-alignment” with the ones of the society (Bondy, 2008).

But this normative construction doesn't imply that the general goal of CSI as an ethical and responsible business will be consummate per se. This argument provides social embeddedness and the institutional characteristic to the concept. But in order for the goals to be accomplished, corporation and stakeholders should negotiate or dialogue more detailed routes on how to operationalise it (Bondy, 2008).

In a more specific scenario, CSI can zoom into the relationship between farmers and FO. As mention by Scott (2001) different elements are part of the composition of the institutions: norms, rules, networks, social relations, cultural practices and power relations among others. At a micro level these elements can be distinguished in everyday of people's life (Long, 2001), in the way the farmers negotiate the price of the crops, gained the income by diversifying the sources of income, or in the mode they used to set the norms of what is acceptable and not inside a community and the agreements of behaviour that are untold but well known by locals.

The interaction of the elements mentioned above impacts the poverty and well-being of the stakeholders and their relational process. This context can condition the chances and limitations they can have to accomplish their desired goals. In the way, it impacts the possibilities to set up the capabilities to achieve the well-being or in other cases the relative lack of the capacities that lead to poverty (Bastiaensen, et al., 2015).

Corporate social investment scope

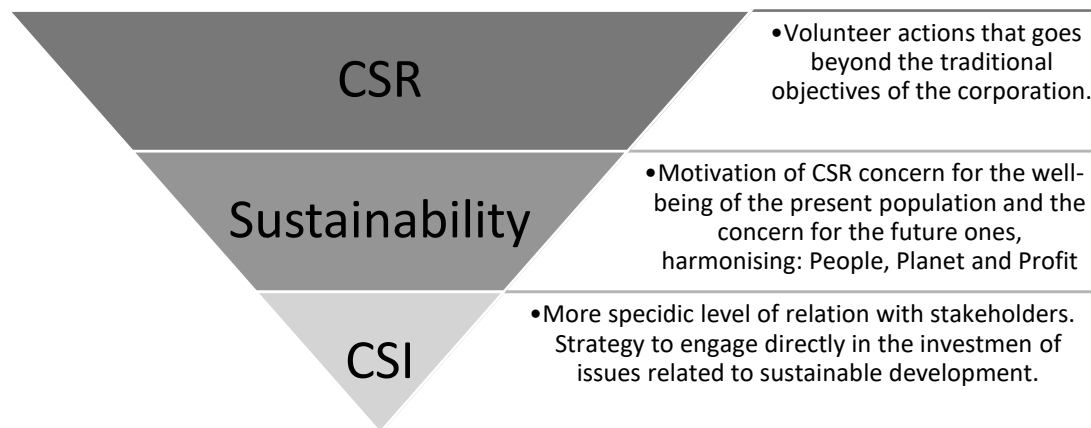
So, with this conceptualisation in mind - this paper and the private contributions in the structure of corporate social responsibility will be framed as an investment and therefore will be referred to corporate social investment (CSI). Next, the range of analysis will subscribe to those investments within the core business activities, related to the contributions made to address the material issues identified by the corporations.

Here, the initiatives undertaken by the firms, to ensure a healthy work environment, improve the environmental effects of their operations, create new services or goods according to the consumers' needs, will not be part of the CSI (Corporate citizenship, 2014). The main factors that will determine the inclusion of an activity under the CSI category are the following four elements: firstly the voluntary aim, secondly the nature of the stakeholder's, thirdly the private donor and lastly the character of investment.

The first one refers to the voluntary aim of the corporations' investment, it means it is not mandatory or doesn't have a legal enforcement like will be the case for paying taxes. Then, the second element implicates the involvement of the stakeholder that are benefiting of the intervention, in this case, through the suppliers or clients or through an organisation that has a non-private profitable interest, the nature of the organisation or stakeholder has a social drive (Corporate citizenship, 2014). The third element, implied that the investment is made by the business and the contribution implied the assets of the firm in an economical or noneconomical terms or the voluntary working time of the employees, and the last element is the for-profit nature of the investment, that implies that at a contribution a return outcome is expected. In this context the purpose of this investment is the creation of blended value by achieving a change with a sustainable perspective. The conceptualisation of the expected changes and approach will be further developed in the second part of this dissertation.

Another aspect to consider is the term community used by several private organisation to describe the beneficiaries of the investment. Community refers to a group of persons that share a common goal, are organised in a participatory way and build common livelihood trajectories (Bastiaensen, et al., 2015). For this work, the term used will be stakeholders. This with the intention of first, gains inclusion between the actors involved in the investment. And second, not to take for granted that all the stakeholders where a corporation implements the investment are organised as a homogeneous community. For all the above mention, the concept of CSI will be the term of analysis of this dissertation.

Figure 2. From CSR to CSI.



Source: Author's own elaboration.

The Blended value in the corporate social investment

When defining an investment, the conventional logic led us to a natural separation of economic against social and environmental returns. But any investment and its return are not just a matter of pic one side of the coin or the switch between social, financial or environmental issues (Emerson, 2003). An investment implicates a rich embedded value composed of the above mention three elements (Centre for Public Scrutiny and Social Value UK, 2018). This new approach implicates a more inclusive and integrated understanding of the value generated by an investment, that includes but is not limited to the economic dimension of the investment and in step include the social and environmental aspects as well (Emerson, 2003). Despite these, due to the limitations of this paper and the expectation of go into the conceptualisation of the social aspect, this analysis will mention and not elaborate in the environmental and financial aspects of the blended value. Saying so, accomplishing this integrated view, requires a different approach to the topic and in the process relevant questions arise concerning the blended value. To start with some of the most relevant for this paper are: whose are entitling to define it? and how it is defined?

The logic of the blended Value

These above mentioned questions are as relevant as the process itself of the creation of blended value. The concerns involved in these questions address facts related to inclusion, power, and due diligence. In relation to the question of who are entitled to define the BV? The answer to this question can respond to one actor perspective where the valuation is determined by the corporations' standpoints or with an instrumental participation of the stakeholders. Or the other way around, uncommon, if there is a case (Centre for Public Scrutiny and Social Value UK, 2018). This can limit the value attribute to one side of the equation, generating a biased effect on the valuation and limit the richness and inclusive interpretation of the changes. If this bias can happen from the corporation or stakeholder perspective, the definition can lean towards the one that holds the power. The qualification of these changes is expected to be valued in a double perspective from the corporation and the stakeholders. Here, the attributed role of the stakeholders determines how CSI, allows an inclusive relationship and a more rich and broader definition of the blended value. Therefore, a more inclusive perspective of the blended value implicates a plural and more realistic answer of what is value and who may define it (Freeman, Parmar, & Wicks, 2004).

In the frame of the corporate investments of this paper, the changes are expected to be performed by and involve the stakeholders' living conditions, these changes are framed in terms of capacity development, community engagement, and social transformations. The stakeholders are key to defining the criterion and process of valuation, at the end are the conditions of their own life or common livelihood trajectory expected to be changed (Centre for Public Scrutiny and Social Value UK 2018; Nicholls & Richards, 2015). These concerns, take us to the second question how BV is defined? In a naïve view there could be a presumption it will be one definition of BV, but when confronted with reality, the heterogeneous stakeholders presents a different picture. For example, when implementing an intervention with indigenous communities, afro-descenders, young or woman farmers the definitions of BV may vary. And it is this variety which brings more diversity and value to the outcomes. And, this presents other challenges. One of them implicate to the corporation to report and process a big pool of data with a different time logic. In this line, a relevant aspect to consider in the BV is the dynamic and transformative

characteristics of the elements that comprise it, especially the social ones. To maximise the value, the different elements need to be fully understood (Emerson, 2003). In one assessment the economic goals can be achieved but the social or environmental may require more time and be effective in a different moment. In this sense, the indicators required special attention by understanding the both actors' ability to achieve the outcomes, the different levels of them and the way they are integrated into the corporations and stakeholder's logic (Emerson, 2003).

An actor-oriented approach to CSI

Analyse CSI from an actor-oriented approach is a contested duty due to the lack of literature available that interconnect both concepts. Still, this analysis will foster an approximated contextualisation of CSI in an actor-oriented approach. For starting a definition of what is an actor-oriented will be given.

Sen (1999) considered the human agency of the actors the final aim of development, were the freedom act as the mean and the participation is the enable road. In this sense, the concept of expanding freedoms is related with the capacity of people to define their desired livelihoods and to influence and change the circumstances that hinder them, even under the most extreme conditions of pressure (Long, 2001; Sen, 1999). It stands because even when the context is limiting or constraining them, actors have the knowledge and capacity to solve problems and intervene by learning from the circumstances (Long, 2001). They performed these dynamics in different arenas where actors confront with others to accomplish their desired goals (Bastiaensen, et al., 2015).

These agency capacities can have different characteristics and rationalities. In the corporate investment, performed in the agricultural value chain, the development of capacities is oriented to the assimilation of technical, relational and environmental behaviours and knowledge, and then the application of them into the territories. The development or strengthening of the capacities is at the end, the faculty of the stakeholders and organisations to use the resources available in the achievement of their desire livelihoods with efficiency and effectiveness (Cummings, 2015; Gangotena & Herrmann, 2007). And above all the creation of the scenarios where

those capacities can be applied. Here an approximation to some capacities that had a relevant role in the agency approach and corporate social investment.

Capacity to transform the territory: These types of capacities are at the level of organisations or groups of stakeholders, organised around a collective project. These are the ones related to the stakeholder's relations, their knowledge and the actions they undertake in order to accomplish common livelihoods. Two types of capacities can be identified in this category (Cummings, 2015):

- Political capacities: related to the actions that encourage the creation of networks and interactions among actors
- Technical capacities: the generation and assimilation of practical knowledge for the shape and accomplishment of collective livelihoods.

Conditions and meanings of livelihoods

In Long (2001) terms a relevant element to accomplish the desired agency relates to the capacity and possibility to be part of arenas with other actors with alike livelihoods and process of change. In this sense, the aim is to grasp the social life of development projects from conception to realisation by connecting stakeholders' individual livelihoods with others common livelihoods. On the other hand, it relates the struggles to accomplish a BV to the desired livelihoods of the stakeholders. But it isn't limited to a unidimensional economical or material perspective, it also includes the interactions, knowledge validation, meanings and collective dimension of the human being (De Haan & Zoomers, 2005). If well a relevant component in the agency concept is the assets. There are not just related with means to solve the needs of people's life. They are the basis of agent's power to create, transform or contest the systems that control resources in an unbalanced way (De Haan & Zoomers, 2005).

Hence, an agency is embodied in social relations and can be only effective through them. The concept goes further from persuasive powers. I relate it with the capacity to influence others, its power lays out in the linked actions of different actors and their livelihoods trajectories and their ability to connect with others. It is a network of people that connect with each other by sharing livelihood trajectories. The upshot of this perception is that from a social perspective, the agency becomes a blended value

that enables stakeholders and corporations to accomplish a new level on the interventions.

Chapter 2. Context

CSI in the global South, the case of Colombia

The origins and more know business cases on CSI are mainly related with multinational companies MNCs in the global North, in the United States and Europe (Barkemeyer, 2009). But corporations in the global south also had been involved in CSI practices for a long-term at a different scale. This south CSI practices had had other names and had been determined by different context realities.

In this sense, the conditions of inequality, lack of government efficiency and poverty conditions in Latin America, had determined the characteristic under which they have performed corporate social investment. With very higher indices of income inequality in countries like Colombia 50.8, Costa Rica 48.7, and Honduras 50.0 compared with Belgium 27.7, Bangladesh 32.4 and Ethiopia 39.1 (World Bank, 2018). And 60 percent of the population living with less than a dollar a day (Gutiérrez & Jones, 2007). Corporations had engaged to solve citizens needs with a philanthropic approach. Contributing to soup kitchens, and access to basic educations among other actions that sometimes implicate assuming government roles, to operate as a business or address the eminent stakeholders needs.

Another factor that had influence CSI in the north is the legal regulation on CSI and customers or citizen advocacy for responsible business, but this practice hadn't had a prominent role in Latin America and Colombia (Gutiérrez & Jones, 2007). The process of evolution has implicated a migration from philanthropic or charity drives to social investment connected to the business materiality. And from a top-down perspective to a more participatory and stakeholders oriented. In addition, in Colombia, this evolution has also presented a notion of CSI as a separated concept from sustainable development. The first has been related to the role the corporate foundations execute in philanthropic actions (Jansen & Veeneman, 2016). Although

this perception is changing and more awareness is been gaining of the connection of both concepts and their related role in generating development (Lindgreen, Cordoba, Maon, & Mendoza, 2010).

However, these process of application of CSI are not linear and doesn't imply that a corporation transitions from one drive of investment to another automatically. As realities of countries are not homogenous and the understanding of the CSI is still an ongoing process for companies and stakeholders, someone can see these drivers simultaneous within a corporation. But as Schmidheiny's (2006, p. 22) mention "the key CSR challenges for the [Latin American] region, and the entire developing world, have to do not so much with the numbers of companies talking about CSR, but with creating a home-grown, a meaningful form of CSR that addresses local issues and improves society". In this sense, Latin America and Colombia had the challenge and opportunity to create a CSI that is connected to the local realities by learning from their development process and the interaction with the stakeholders in the region and in the world (Lindgreen et al., 2010).

But, as one size doesn't fit for all, speaking about the global south is too much a generalisation even among countries within the same continent, the realities and context that explain the CSI are different as mention before. Therefore, this paper will be limited to Latin America and zoom in Colombia. In this context, CSI will reflect in the role of a Multilatina corporation and its value chain.

Grupo Nutresa

Grupo Nutresa is a food company born in the 20th century in Latin America, Colombia. The company developing process, was contemporary to the industrial revolution of Colombia. Grupo Nutresa has expanded by the acquisition and development of other food categories (De Villa, 2016; Grupo Nutresa, 2018).

Nowadays Grupo Nutresa is a mother company comprising eight business units: chocolates, cold cuts, coffee, biscuits, ice cream, Tresmontes Lucchetti, retail food, and pasta. It is ranked as the leading processed food firm in Colombia with a market participation above the 60% (Grupo Nutresa, 2018) and one of the most important players in the sector in Latin America. It has nearly 44,000 employees and was recognised for the sixth time in 2017 by Dow Jones Sustainability Index, as one of the more sustainable corporations in the world (De Villa, 2016; Grupo Nutresa, 2018).

Grupo Nutresa has defined a strategic plan for 2020, the year in which the company will become 100 years. Sustainable development is the management framework of Grupo Nutresa, the organisation seek to generate a balance relation between the economic model, the relations with the stakeholders and the environment (Grupo Nutresa, 2018). As show in figure 3 (see appendix A), this plan is centre in the “increasing value generation” and to accomplish it, has defined different goals related with the different dimensions of the business, for this analysis the focused will be in the following relevant topics of Nutresa, related with the CSI: Building a better society and managing the value chain responsibly.

Sustainable development is Grupo Nutresa’s frame to accomplish the 2020 goals and to contribute with this broader concept had defined the sustainable development goals as part of its plan (Grupo Nutresa, 2018). Therefore, each relevant topic has been aligned with one goal according to the materiality of the Corporation and the reality of the country.

Figure 3, Grupo Nutresa and the Sustainable Development Goals



Source: Grupo Nutresa (2018)

Sustainability and CSI approach

Grupo Nutresa has a transversal sustainable area that supports the different business and stakeholder’s relation. As part of this area and to specialise in the relationship with some social stakeholders, is the Foundation Nutresa. It works in articulation with

the business and stakeholders. In this sense FN work in 4 issues: Education, Income generation and entrepreneurship, Nutrition and Volunteer actions. Here will centre in the issues covered in the income generation and entrepreneurship management line, related with stakeholders in poverty conditions in Nutresa's value chain including suppliers, distributors, and retailers of raw materials and services.

The actions develop by FN, in alliance with the business in the value chain are determine by a fundamental goal, promote the entrepreneurship, the productivity and the sustainability of the low-income population in Grupo Nutresa's value chain. They centred the work in the development capabilities of the organisations in the social, economic and environmental aspects (Fundación Nutresa, 2018). To develop this a set of intervention goals had been defined:

1. Social level: The aim of this goal, lies on the development and strength of the personal and collective growth. The purpose of FN is the people and the recognition we all are equally dignified. The goals in these aspects are:
i) Promote the training of empowered community leaders that lead project of change; ii) increase the participation of the communities in the decision making; iii) Strengthen community organisations as fundamental actors of the development, iv) Promote the decision making of community organisations and their leaders in public and private arenas
2. Economy level: Act as a strategic partner of Grupo Nutresa's business by generating conditions to consolidated inclusive business models, supporting the suppliers, distributors, and retailers of raw materials and services in the value chain. i) Improve the productivity and competitiveness of the community entrepreneurships ii) Improve the quality of the process and products; iii) Improve the management capabilities of the social organisations; iv) Increase the amount of commercialised goods and services, improving the income and well-being of the communities.
3. Environmental level: Promote the management and efficient use of the natural resources used in the value chain. Promoting the sustainable management and conservancy of the natural ecosystems that provide fundamental services to the subsistence of the communities. i) Improve or strengthen the practices related with the use of the water and the soil; ii) Decrease the use of

environmental contaminants; iii) Educate and motivate about the management of natural resources; iv) Educate about a waste management and the diminution of the waste generation.

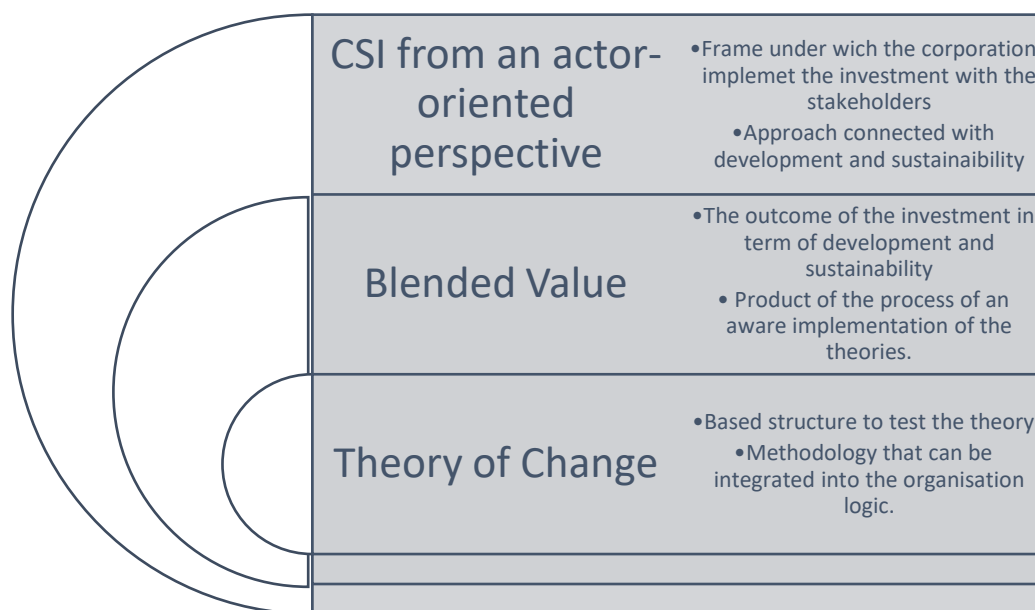
PART 2. A FRAMEWORK TO ENHANCE
CORPORATE SOCIAL INVESTMENT FROM A
DEVELOPMENT PERSPECTIVE

Chapter 3. A framework to address CSI

A general perspective of the framework

Following the ideas of the theory-based evaluation and its approach of the theory of change, I begin by focusing on the elaboration of a tentative framework about how CSI can generate blended value, inspired by an actor-oriented perspective. It is tentative because it will need to be reviewed and refined through the participative application of the framework. A visualisation of this framework will include the concepts mentioned in the first part of this paper, a set of assumptions and linkages among the corporate logic and the stakeholder's reality.

Figure 4, The co-constructive participative CSI Framework



Source: Autor's own elaboration

In this framework, the ToC is the conceptual cause-effect structure under which it is expected that FN will produce its targeted outcomes, developing its strategy of investment in the value chain. Each step and analysis are guided by the theory of CSI under the lenses of an actor-oriented approach. And the outcomes as well the process to get to them, are expected to generate blended value. But not any blended value, one based on the agency of the actors that enable their livelihoods by the development of the capacities. So, then the stakeholders can achieve by their own means and with a favourable context, the desired individual and collective livelihoods they value in life

(Sen, 1999). And a Blended value that makes the investments more likely to be sustainable and suppliers more resilient providing an adequate supply of quality raw materials to the corporation.

For instance, with a group of farmers that had harvested cocoa to improve their profits they will seek assistance and economic help to improve the cocoa beans processing and transportation. In this case, they will require technical, management and social capacities to accomplish their goals. The availability of scenarios to be trained, to negotiate the prices of the required materials among other aspects, will determine the possibilities of success of the farmers and thus the possibility to improve their livelihood conditions. In this example, the changes promoted by the CSI are expected to be performed in the arena of the agency of the stakeholders. Above all, it is not just about giving the materials to the farmer, in this case, it implicates the promotion and generation of new relational scenarios where the farmers can find collective solutions and develop new capacities to access new resources and opportunities (Bastiaensen, et al., 2015; Long, 2001). Here the ToC becomes a pertinent tool to apply this theory in the sense it allows the understanding of the actions to accomplish the desired changes and the assumptions that will make it likely to achieve those changes. In the case of the above-mentioned example, the changes are given in relation to the development of both internal and external negotiation and technical cocoa capacities. But this assumes that all the farmers had the necessary time to assist the trainings/meetings and that the materials to build the beneficiaries are available at a reasonable price. All these factors are relevant issues to consider when the outcomes are expected to be achieved. This theory under the ToC approach, become a part of the route to achieve a boosted blended value.

Another aspect to consider in the application of this theory is that the CSI as the achievement of the agency of the actors is the product of a balance between the environmental, economic and social aspects. In this sense, the outcomes are interrelated and is important as each one. With this general picture in mind, the following are the operational and theoretical elements proposed to apply the framework into the interventions of the Foundation Nutresa:

Figure 2. Level of analysis of the Theory of change



Source: Adapted from Hivos (2015)

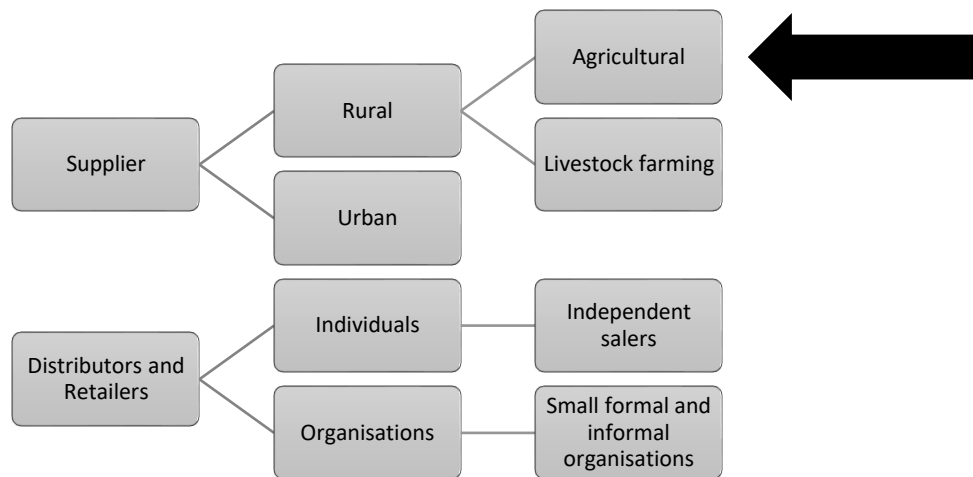
Since the focus of the present paper is at a broader thematic level of the CSI, the project level of FN that is (2017- 2018) being applied with the ToC, is expected to work as a feeding information to applied at the thematic level later. Therefore, the elements described in this part will refer to higher and broader levels of the logic frame of the CSI in the value chain. In FN terms will correspond to the management line of IGE, related to the value chain. And it will include the mapping of the intermediate outcome, that leads to the domains of change, and the final desire changes considering the contextual issues related. This analysis can provide FN, with relevant input, to orientate the investments and guide the evaluation process in a blended value generation.

Spheres of Change

These are the scenarios and actors where the transformations are expected to happen with the corporate investment which are very relevant to determine with clarity the change spheres according to the impact expected. In the case of FN, the main spheres are defined in relation to the stakeholder with whom the corporation is related directly or not commercially and are in poverty condition. That is poverty as the limited access and control of necessary opportunities, relations and capacities to achieve their well-being (Bastiaansen & Marchetti, 2011). Each sphere had a sub-sphere that must be analysed due to the difference in the characteristics of the population and the

contextual factors of each one. For this analysis, the focus will be on the supplier in the rural area, related to agricultural activities.

Figure 5, Spheres of change of Foundation Nutresa



Source: Author's own elaboration after, Grupo Nutresa (2018)

To accomplish an impact, a broader screening must be considered in the local territories where actors that have not been included might become relevant to accomplish a sustainable impact. For example, local governments, powerful local elites, agencies of cooperation among others. On the other hand, it also implicates to understand the motivations and desires of the stakeholders as individuals, groups, and organisations involved in the process of the investment, and the way they implement their agency capacities in their own territories (Cummings, 2015). This can provide clearer picture of who, and for whom the blended value is been generated. At the end, those changes are means to accomplish the desired livelihood of the stakeholders and in this sense is important to know of how those personal and collective projects are connected and supported by the CSI.

The role of the Stakeholders

The following question appears in the process of enhancing the BV. Who are entitled to define the value? For FN, the answer implicates the acknowledgement of the stakeholders with whom it relates, usually the suppliers of the value chain in different areas of Colombia, with diverse backgrounds, and cultural identities. In this aspect,

and for the thematic level of the ToC that concern this paper, FN could find a middle point in which it can promote a broader and more active participation of the stakeholders that represent the different suppliers, acknowledging the difference between FN and those stakeholders and social biases that can be present among the leaders of the population and those they are representing. These will mean that multiple BV can be determined at the project level. And these collective definitions, agreed at a project level, could become the inputs for the definition of BV in a strategic level of Foundation Nutresa's interventions. In this sense, this frame also can also become a relevant process to acknowledge the blended value created and then communicated to the different stakeholders and shareholders.

Goals of the investment

For Grupo Nutresa where the actions of Foundation Nutresa are framed, they define the blended value in relation with the achievement of the strategic goals (see, Figure 2 and Table 1) with a sustainable management approach (Grupo Nutresa, 2018, p. 12). The definition of these priorities is the product of the identification of matters or topics where different stakeholders were involved and consulted (Grupo Nutresa, 2018). This provides the input for the definition of blended value, ergo the strategic goals. Now, in terms of the specific goals object of study in this paper, i) Social: development and strength the personal and collective growth, ii) Economy: generating conditions to consolidated inclusive business models and iii) Environmental: promote the management and efficient use of the natural resources, see table 1. Here, two aspects are an object of analysis, firstly the participation of the stakeholders that is framed in the standard consulting method and secondly the main use of numeric metrics to determine the value.

Table 1, Sustainable goals of Grupo Nutresa and Foundation Nutresa

CONCEPT	Strategic Objectives	Specific Goal in the value chain	Expected impact
MAIN GOAL	Increasing value generation	Build a better world, where sustainable development is for everyone	
SUB-GOAL	Building a better society.	Social: Development and strength of the personal and collective growth.	
	Managing the value chain responsible.	Economy: Generating conditions to consolidated inclusive business models.	
		Environmental: Promote the management and efficient use of the natural resources	

Sources: Authors own elaboration after Grupo Nutresa (2018)

For the first aspect, the process above mentioned follows a more consulting logic of involving the stakeholders. That in relation with the theory of CSI and an actor-oriented approach in the value chain limited the role of the stakeholders to a passive one and reduce the possibility of acknowledging the different definitions of what is the value for them. The identification of blended value from a development perspective implicate the recognition of the diversity of the stakeholder's elections of livelihoods (De Haan & Zoomers, 2005). Now, FN can supports and generates the adequate conditions with the stakeholders to get to the definition of inclusive outcomes and therefore different BV, enriching the process of GN and the stakeholders. This approach represents a challenge in the way it implicates the acknowledgement of the context, negotiation or dialogue with the stakeholders where the investment will be performed, and this process is time and resources consuming. And at the same time, the investment is looking to achieve efficiency with the resources available. To deliver results that brings value to the business and the stakeholders in terms of quality and amounts of raw material and well-being.

This challenge may have another approach by recognising the active involvement of the stakeholders in the definition of BV as part of the investment of FN, and as a relevant step on the process to accomplish the BV. Furthermore, this can be achieved by confronting the actual definition of BV of FN with one of the stakeholders, to then identify if there is a relevant difference, that can be negotiated. In this way, the process becomes another way to recognise the stakeholders as a key part of FN strategy, and the creation of new relational process with the corporation. This allows the application of their capacities to access and control the creation of the value they appreciate for their livelihoods, that will be impacted by the CSI. Still, another aspect that must be in this process is that the stakeholders may not know of what their desire livelihoods are, distrust of the organisation or for other factors may easily conform with the BV proposed by FN. This is counterproductive to what is expected from the framework, in the way it limited the capacity of the person to shape and advocate in an active and conscious way for their livelihood. However, this can be tackled with a method more specific and context aware of the stakeholders. Truly, it is important to know of the different contextual cases, when approaching a group of stakeholders in an intervention.

The second aspect is the main use of numeric metrics to determine the value, related to the pragmatic and traditional way corporations denominate the value, a canter in a unidimensional variable. Where the common tendency of the organisation is to standardise the process in objectivity, what at the same time can generate a bias effect (Coulson, 2016). These definitions respond to a pragmatic logic where the protagonist is a numeric metric and had limited room for the heterogeneous definitions of the BV. This is a missing opportunity for FN in the way it is not considering all the blended value that may be created with the stakeholders. Recognising the blended value in “things” that were not recognised as treasured, generate an inclusive perspective that considers the issues and aspects that are also valuable for the stakeholders. The denominated “social currencies” key to providing a more democratic position to the stakeholder in the corporate value chain where the entrepreneurship logics are the rule. For instance, a group of cocoa farmers in the Pacific region of Colombia can improve the transportation of the cocoa, thanks to the network of association they had consolidated by the creation of encounter scenarios. These include inter-exchange work in the field, the definition of a common goal and other steps, that had the

strengthen the network. These type of relations and conditions of the farmers are a form of “social currencies” (Bastiaensen & Marchetti, 2011; Long, 2001) that, if it is integrated into the value chain provide the stakeholders with another resource for the negotiation and relation with the FN and other actors including the Corporation.

Goals and the Blended Value

Following the above mention, some questions that arise are. Which blended value is generating these goals? Are these the most relevant thing FN can perform? And Which activities to prioritise? The first question that needs to be brought to the table is the need to dig inside the rationality of what is expected to be achieved, at each of the levels of intervention that FN is proposing. Now, considering that each of the levels of intervention are expected to accomplish under capacity development of Foundation Nutresa. This analysis will be performed as a reference to the capacity of the actor-oriented approach mentioned in part I, of this dissertation.

Answering the first question mention above, required a careful understanding of the changes is generating the investment. Therefore table 2, provide a general classification and analysis of the sub-goals of the intervention of FN under agency capacities. By dividing them into the political and technical capacities is clear the orientation of the social aspects with political capacities, and the economic and environmental with more technical ones. Then, this can be a predictable outcome due to, the nature of each level of intervention and the natural tendency to connect social aspects with the personal and collective dimensions of the actors. Yet, these goals state an intention, to promote capacities at the individual and collective dimension. And state the intention of increasing management capacities of the organisations and the stakeholders, in improving income, competitiveness, environmental good practices and quality of the materials sold to the corporation. Which is a noble and well-intended goal for a corporate investment and the reduction of poverty. However, to understand the question of the type of BV this investment is generating, from an actor oriented-approach, it is necessary to recognise how these goals are set up in the territories and how they are connected to the three levels: social, environmental and economic.

TABLE 2. FN'S CAPACITIES FROM AN ACTOR-ORIENTED APPROACH

Goal of FN	Agency capacity to transform the territory	
	Political capacities	Technical capacities
Social:		
<ul style="list-style-type: none"> Promote the training of empowered community leaders that lead project of change. 	The decision making is one of the relevant aspects that ease the possibility of creation, assess and control of the stakeholders under the adequate conditions.	Democratic, collaborative management, and accountability capabilities are relevant to inclusively respond to the heterogeneity within the group of stakeholders and reduce the opportunities for corruption.
<ul style="list-style-type: none"> Increase the participation of the communities in the decision making. 	Enhanced capacity to jointly formulate, negotiate and advocate the group of stakeholder's interests with the other actors.	
<ul style="list-style-type: none"> Strengthen community organisations as fundamental actors of the development. 		
<ul style="list-style-type: none"> Promote the decision making of community organisations and their leaders in public and private arenas. 	Capacities to monitoring and sanction the rules and commitments of the farmers organisation. Participatory decision-making to the issues impacting the group of stakeholders.	Conflict-resolution and negotiation are necessary capacities to accomplish the participatory decision-making within the farmers organisation, corporation and other allies
Economy:		
<ul style="list-style-type: none"> Improve the productivity and competitiveness of the community entrepreneurship. 	Improve the productivity implicating an adequate functioning of the farmers organisation. Now, capabilities of planning the human resources, leadership, and alliances management and establishment are required.	For instance, legal, financial and management capacities are required to be developed by a group of stakeholders that preferably represent different locations of groups of farmers and had the vocation and desire to assume that role. Capacities like the understanding of the annual report and the financial management logic of the organisation is a critical capacity that should be under all farmers understanding.
<ul style="list-style-type: none"> Improve the quality of the process and products 		
<ul style="list-style-type: none"> Improve the management capabilities of the social organisations 		
<ul style="list-style-type: none"> Increase the number of commercialised goods and services, improving the income and well-being of the communities. 	This level is more related to the specific knowledge development required to achieve efficiency and effectiveness.	The capacities related to the productivity and quality are some of the ones required by all the farmers involved in the farming.

Goal of FN	Agency capacity to transform the territory	
	Political capacities	Technical capacities
Environmental:		
<ul style="list-style-type: none"> Improve or strengthen the practices related to the use of the water and the soil. Decrease the use of environmental contaminants Educate and motivate the management of natural resources <p>Education about a waste management and the diminution of the waste generation.</p>	<p>Enhance capacity to develop partnerships with environmental actors in the territory</p> <p>Built capacity in leaders to promote collective action, based in aspects that connects the stakeholders between them and FN.</p>	<p>Environmental information and awareness development in the farmers, family and main local actors.</p> <p>Resilience and adaptation capacities to adjust to climate change and environmental crisis.</p>

Source, Author's own elaboration after Bastiaensen, et al., (2015)

Afterward, the collective capacities in the political and technical dimension, require the improvement or creation of common arenas to be developed. Most of all, the most important capacities of the stakeholders are the ones that allow them, to performing the changes into their context to develop the above mention capacities (Gangotena & Herrmann, 2007). This is the agency capacity to overcome the context and condition that hinder their desired livelihoods. This by stating, that it is not FN either the corporation duty, to change for the stakeholders the conditions that hinder their livelihoods. Here the role of FN is to facilitate the scenario and relation under its control and act as an ally of the stakeholders. As a result, FN can implement an analysis of the context before the investment to understand in alliance with the stakeholders which are the conditions and which capacities must be prioritise in the process of the investment. This indenting to increase the chances of accomplishing the desired outcomes for the corporation and the stakeholders.

The second question asks for the relevance of FN investments implicating to test the alignment of those investments with the corporation strategy to be pertinent with the business. In addition, evaluating how the investment answers to the stakeholders needs and realities. This itself implicate a dynamic understanding of the way they implement the CSI, acknowledging the assumptions and different connection among the intervention in a nonlinear way. Here the ToC could be a practical instrument to achieve this purpose. At the end, neither the corporation nor the stakeholders are static actors in the society. The relevance of FN actions will also be determined by its organisational capacities to question and then identified new approaches to the reality. This challenge must be approached with an understanding of the different contextual and relational elements, that hinder the stakeholder's capacity to achieve their desire livelihoods (Bastiaensen, et al., 2015; Long, 2001).

The understanding of the contextual and relational elements is also very relevant when applying to the different business units of GN. In the sense, that the corporation context is also in transformation, with new procedures, goals and interactions. Following this, the investments of FN should be done considering the capacities of the corporation. Connecting the investment with the different resources of the business units of Grupo Nutresa. And in this sense its call to leverage its resources

strategically. Here strategic means in a way that the BV can be clear for the business units and the stakeholders. For example, by sharing knowledge and abilities. In this sense the innovation strategy implemented inside the business units of GN, can be extended to the stakeholders in the value chain. Generating process of research/learning were the needs of both actors in terms of the commercialise goods and services can be improved. These initiatives can respond to a cooperative long-term process, where the business acknowledge the context and culture of the stakeholders. Doing these, adjusting the research/learning process under a more horizontal relationship, of cooperation to create new knowledge, improve the quality of the product and capture a better BV. In contrast, to a subordination structure of power under which the value chain traditional operate (Gereffi, 2005).

Also, these above mentions implicate to understand the different issues that may affect the stakeholders as health problems, the conditions of the roads, family violence, gender inequality among other. Issues that may also needs to be tackled in an investment to achieve BV. However, this would unnecessary be under the investment scope of FN. Therefore, the question is which the range of flexibility of investment of FN should be, according to the needs and desire livelihoods the stakeholders define or in other cases the goals of the business units. However, I don't expect to answer this question in this paper, but I do expect to leave it open, for further discussions. At the same time here the creation of alliance with other actors, gained more relevance.

In the context mentioned above, Foundation Nutresa works as the innovation and bridging lab that seeks to prove new ways to connect the stakeholders and the business units. And in this way is the first called to integrated strategies and process to enhance BV in a way that generate dynamics among the actors. Providing the corporation with new insights and BV because of the investment.

Lastly, which activities need to be prioritised? An issue to mind is the importance of define the activities first, in relation to the context of the stakeholders and the corporation needs. To begin with, there are a group of stakeholders with more consolidate networks among farmers, access of resources and adequate institutional environment, that achieving higher well-being conditions and commercialise goods.

There are farmers with other conditions that implicate that the activities to prioritise will implicate a longer road process to get other goals for example better quality of the goods and higher standards of well-being. Is in this scenario, where FN must know the investment that is required, the implications, and the best way to achieved it in alliance with the stakeholders. These also implicate a balance perspective of the power relationships among the corporation and the stakeholders. In an instrumental perspective of these power relations, the activities related to the interest of the corporation may be prioritised in efficiency of some results, possibly undermining the gradual process required to development the capacities of the stakeholders, to shape and control their desired livelihoods (Bastiaensen, et al., 2015; De Haan & Zoomers, 2005; Sen, 1999). However, this could be contra productive to generate sustainable and agency investments.

One aspect relevant in the process of election of livelihood trajectories by the stakeholders is their capacity to define personal aspiration, that later is combined with the others to create collective livelihoods trajectories (Bastiaensen, et al., 2015; Long, 2001). Sometimes, these capacities are limited by the lack of collective scenarios and opportunities where a fair participation can't be performed with other farmers. In this sense, this capacity of stakeholders to imagine and create desirable livelihoods are the base to create collective actions (Bastiaensen, et al., 2015; Long, 2001) and thus to construct development trajectories where corporations can facilitate the scenarios and become allies in that goal and the commercial relationship also benefits.

Chapter 4. A policy in action

A pathway of change

In this paper, the corporate social investment follows the logic that at an investment an outcome or change is expected. These changes become the blended value generated by the corporation and the stakeholders involved. But this is not the only BV, based in the theory of CSI from an actor-oriented perspective the BV, can also occur in the way the process of investment is implemented, therefore the process,

questions and logic in which the framework is applied are as important as the outcome expected.

Now, to the question of how to integrate the proposed framework into Foundation Nutresa logic to enhance the blended value. The following should be considered:

- The context and reality of the stakeholders are not static
- It expects, to set a process to review the causality and assumptions of the CSI
- It required a critical view on the role and actions of the Stakeholders, the Corporation and the Foundation
- This is a learning process for both the Stakeholders and Foundation. Allies are also welcome to this process
- The dynamic of the process must be reviewed

Here is an example, built on the internal documentation of FN. Presenting how the theory can be visualised in the ToC.

A case study of the Framework in the supplier's value chain

This case study is built on the context presented in the above chapters. Not all the spheres of change, intermediate changes, Foundation Nutresa's strategies, change mechanisms and assumptions related to the agricultural farmers in the value chain, will be addressed in this case. If each of the interventions of FN can lead to different outcomes, this case study is an example of how the theory presented can materialise into the ToC. Some assumptions related to each of the different levels of the pathway in table three and are further developed below in the table and relate to the pathways by using letters. Some assumptions were applied for different pathways. And they also interrelate in other cases, some intermediate changes belonging to one level to the change at a different level. These different connections among pathways can be identified in table 4.

There are also different possibilities of visualising the change in the value chain. Therefore, this is a participative framework that in the realms of the CSI from an

actor-oriented perspective, requires the participation of different actors in the aim to identify: the how, for whom and the conditions, to accomplish Foundation Nutresa's and the Stakeholder's goals. Now, implementing this theory in the field will allow to test it and is key to prove its viability. In the same manner, the product of the actual (2017, 2018) work FN is doing with its stakeholders applying the theory of change with the FO, will be input for this process. For identifying the change from the stakeholder's perspective. This participatory process is also a way to promote the agency and new institution construction of the CSI.

These pathways and assumptions linked vertically in the table 3. Are presented in a thematic level therefore, there are broader conceptualisation of FN investment. This level of analysis will serve as a guide and strategic reference for the investments at other levels. Once the analysis goes down to the project level, the more specific the pathway will become.

Table 3, Pathways of change of Foundation Nutresa

Desire Change	Sphere of change	Intermediate outcome	Change mechanisms	Assumptions	FN Strategies
Entrepreneur, productive and sustainable low-income population of Grupo Nutresa's value chain.	Woman and Men farmers.	Improved household income, assets and well-being conditions.	Viable, inclusive and adaptable farmer.	B,C,D,E,G,H, J,K,L,M	Social: Development and strength the personal and collective growth.
		Improved capacity of farmers to choose, take part and decide in the collective livelihoods.	Boosted organisations advocating for the stakeholder's development	A,B,C,D,E, F,G,J,K,L,M	
		Enhanced influence and relational capacities of the farmers. Improved control, access and choices of farmers organisations.	Active participation of stakeholders and leaders in the decision making in public and private arenas.	A,B,C,E,F,K, L	
	Farmer organisation.	Increased amount and quality of commercialised goods.	Improved quality of the products and process delivered by the farmers.	C,D,E,F,G,I,L	Economy: Generating conditions to consolidated inclusive business models.
		Enhanced benefits for farmers and their families. Increased cooperation and alliance with other farmers and organisations.	Lower vulnerability and increased relational and physical assets.	A,B,C,D,E,F, G,H,I,J,K,M	
	Family of farmers.	Increased stakeholder's capacity to manage farmers organisation. Enhanced influence and relational capacities of farmers.	Enhanced knowledge and capacities of farmers organisations.	A,B,C,D,E,F, G,J,L	
	Business units of GN. Local governments	Resilient and more environmentally sustainable farmers in GN's Value chain	Improved used of the water and the soil	B,C,D,E,F,G, H,I,J,M	Environmental: Promote the management and efficient use of the natural resources
			Decreased use of environmental contaminants		
			Educated stakeholders on the management of natural resources		
			Educated stakeholders on water management and the diminution on the waste generation		

Source: Autor's own elaboration

Assumptions

- A. Empowered leaders, leading projects of change. Farmers, advocate for transparency, accountability and democratic participation on the organisations.
- B. There is an effective allocation of the resources from the stakeholders into the household, the harvest generated the expected earns to improve the living conditions.
- C. Adequate implementation of the method of intervention and the required steps for each project.
- D. Active participation of the business unit representative involves in the commercialisation of the raw material.
- E. Adequate information is available for each project. Evidence and results can be traced. And they can do the pertinent adjustment to improve the investment.
- F. Sustainable suppliers lead to better raw material and return of the investment. The process of learning is implemented according to the context. An adequate number of farmers are involved actively in the decision-making. The farmers own the organisation, develop a sense of identity and they recognise their equal right to the participation in the access and control of the organisation.
- G. Adequate relations between the business units and the stakeholders lead to accomplish an accessible, constructive, power balance and long-term relationship.
- H. Alliances with the local government and other organisations to improve the access and control of the land of the farmers without the tenure are develop.
- I. A system for technical advice and assessment for the improvement of the quality of the farming is set. They make an alliance to complement the technical advice.
- J. Business required to identify new ways to share quality standards and negotiation practices with the stakeholders. By providing technical help and inclusive negotiation practices.
- K. Identified the commercialisation process that need to be set up in each context to respond to the farmers socio-economic conditions.

- L. The definition of collaborative arenas of negotiation and exchange of knowledge within the farmers and with the business units. They must pay special attention to the definition of inclusive ways of participation for the farmers in spread out areas and with limited resources to assist to the traditional collaborative arenas.
- M. The adequate amount of financial help is provided to the farmers organisations. Alliances are developed to improve the productivity and income of the farmers

Table 4. Foundation Nutresa's interconnections of pathways

Desire Change	Sphere of change	Intermediate outcome	Change mechanisms	Assumptions	FN Strategies
Entrepreneur, productive and sustainable low-income population of Grupo Nutresa`s value chain.	Woman and Men farmers.	Improved household income, assets and well-being conditions.	Viable, inclusive and adaptable farmer.	B,C,D,E,G,H,J,K,L,M	Social: Development and strength the personal and collective growth.
		Improved capacity of farmers to choose, take part and decide in the collective livelihoods.	Boosted organisations advocating for the stakeholders development	A,B,C,D,E, F,G,J,K,L,M	
	Farmer organisation.	Enhanced influence and relational capacities of the farmers.	Active participation of stakeholders and leaders in the decision making in public and private arenas.	A,B,C,E,F,K,L	
		Improved control, access and choices of farmers organisations.			
	Family of farmers.	Increased amount and quality of commercialised goods.	Improved quality of the products and process delivered by the farmers.	C,D,E,F,G,I,L	Economy: Generating conditions to consolidated inclusive business models.
		Enhanced benefits for farmers and their families. Increased cooperation and alliance with other farmers and organisations.	Lower vulnerability and increased relational and physical assets.	A,B,C,D,E,F,G,H,I,J,K,M	
	Business units of GN.	Increased stakeholder`s capacity to manage farmers organisation.	Enhanced knowledge and capacities of farmers organisations.	A,B,C,D,E,F,G,J,L	
		Enhanced influence and relational capacities of farmers.			
	Local governments	Resilient and more environmentally sustainable farmers in GN`s Value chain	Improved used of the water and the soil	B,C,D,E,F,G,H,I,J,M	Environmental: Promote the management and efficient use of the natural resources
			Decreased use of environmental contaminants		
			Educated stakeholders on the management of natural resources		
			Educated stakeholders on water management and the diminution on the waste generation		

Source: Autor's own elaboration

The colour lines connect different pathways of Foundation Nutresa's investment. For instance, the green line links the improvement of environmental concerns with quality practices. Therefore, two different pathways are connected and need each other to accomplish the goal. In the same sense some assumptions are interconnected. These interconnections of the pathways show the complexity of the intervention where the process of implementation is not linear, requiring an active review of the process and negotiation with the stakeholders to connect their ideas of development with the ones of FN (Long, 2001). The different strategies of FN at an economic, social and environmental level are interrelated and some intermediate changes are required to accomplish the change, in this way the investment acquired an integrated approach that mutually enhance the goals of the different strategies of FN creating a blended value.

More importantly, is that this pathway proposes a set of actionable steps to implement the CSI in the pursue to enhance the blended value, these set of connections should be considered an initial answer. As this blended value is not just from and for one actor. It requires a collective construction where the Foundation, the Corporation, the Stakeholders or the allies engage in a negotiation, joint learning and creation implementing the investment (Long, 2001). Therefore, the theory proposed in this paper doesn't expect to be followed fixedly, where each of the steps mentioned above will lead to the expected changes of behaviour or livelihoods. This theory seeks to set a dynamic frame that increases the chances of accomplishing the desired outcomes as well to acknowledge the inputs and evidence that link the investment with the desired outcome. The documentation of these practices can become a contribution to Grupo Nutresa and to overall scholarship about how value chain impacts the poverty and environmental issues, due to the lack of studies in this field (Bolwig, 2010).

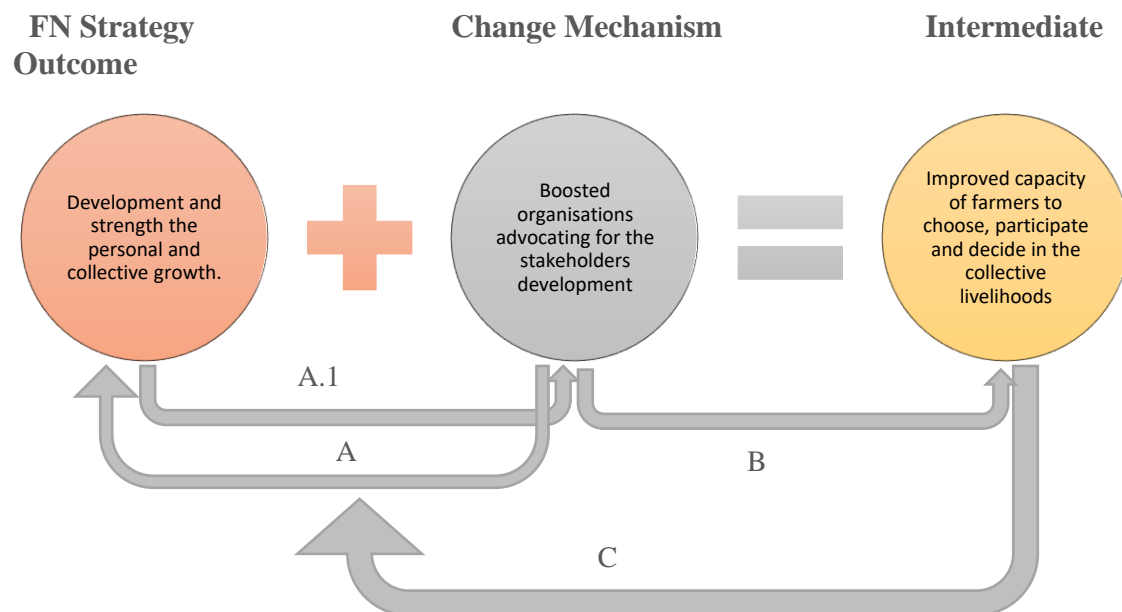
Performance analysis of the Intermediate outcomes

In this aspect, a main concern of the analysis of the pathways is the performance of the outcomes in a broader perspective and the interactions with the different elements that make up the corporate investment. By following the steps drawn in the pathways, FN and the actors involved in the process will know where to check, to identify the connection between the change mechanisms, the assumptions, and the contextual factors. After that, testing if the intermediate outcomes are in line with what was

expected from the program and if those outcomes are an attribute of the chain of steps from the program (Blamey & Mackenzie, 2007). To illustrate this, figure 6 presents one pathway presented in figure 4. Each letter in figure 6, represent an impact domain where the performance of the investment can be assessed.

Domain A: In the above arrow, the aim is to determine the effect that implementing FN's strategy will have on the change mechanisms. This grounding in the assumptions that they perform: an adequate and context-aware implementation of the methodology of intervention and the required steps for each project, the staff is well trained; the stakeholders involved, and they performed an adequate investment of the resources. In this hypothetical case, the assumptions and the chain of activities will allow FN to verified if the link of the events in this part of the investment is following the CSI philosophy and is generating the expected results. The second arrow A.1 that goes in the opposite direction of the outcome, implicate the necessary change that FN will have to perform to respond to the context reality and the expected outcomes.

Figure 6. Assessing the domains of the outcomes



Source: Autor's own elaboration

Domain B: The analysis focuses on the effect of the change mechanism on the intermediate outcomes. Therefore, to verify the causality, an analysis of the data

available and the stakeholder's perspective on the accomplishment of the outcomes was required. It also implicates a careful check of the adequate implementation of the preview steps and a verification of the adequacy of the theoretical causal/assumptions. It helps to make explicit they carry the CSI theory behind the investment and the stakeholder's intentions out. So, this intends to have a parameter that guides the assessment in a step where the influence of FN decrees.

Domain C: This is the last domain of analysis and implicates a global view of the impact effect of FN's investment. Where they assess all the steps from the strategies to the intermediate outcomes in its contribution to the desired change. This is a more complex level to address, due to the outsized steps to check. They can address it through participating, where the actor involved at the begin of the definition of the ToC is part of the analysis. An opportunity to enrich this assessment is to involve new actor to the initiative, that can add impartiality perspective and can ease the assess of the chain.

Steps about implementing the Theory of change in CSI

A framework to address blended value in corporate social investment involves the good practices from the corporation and the social arenas. Integrating both logics allowing divergent views to meet, enriching in this way the process of creating blended value. As a result, the investment should respond to a process of effective management with an internal culture of knowledge management and assessment, articulating this process with the stakeholders in a "Bottom up" approach.

Considering the above mention, the following adaptation of the ToC of Hivos (2015), UNDP /Hivos (Retolaza, 2011) and the Foundation Nutresa ToC, used with the rural suppliers is presented. Proposing a roadmap to apply the theory mentioned in this paper. That in a thematic level allows FN and their stakeholders to design, reflect and advance in an implementation and evaluation process of the CSI. By acknowledging the blended value generated. Per se, this framework doesn't propose a magical solution to accomplish Foundation Nutresa's and the Stakeholders goals. It sets a pathway to understanding the process in which a CSI can include elements relevant form the development and sustainable perspective. Each step below is a general

description, explained in a broader way in Appendix B. This proposal follows the logic that the outcome is as important as the process and the logic implemented to get to them.

Figure 7, Steps to implement the Theory of change



Source: Adapted from Hivos (2015)

Step 1, Define the participants and inputs

Goal:

Include the different stakeholders involved in the strategic decisions of the CSI and identify the relevant information for the application of the ToC.

Results:

Clear definition of participant. And acquire of the strategic existing material to orient apply of the ToC.

Step 2, Identification of the desired change*Goal:*

Determine what, why and for whom the CSI is made for? What is expected to be changed, in the timeframe where the investment is performed. Integrate the expected change of the corporation, stakeholders, and allies in the cases it applies.

Results:

A thorough definition of the actors expected to enjoy the blended value creation. This includes the stakeholders in poverty conditions, related to the corporation as suppliers and distributors and retailers of raw materials and services. The area of the corporation related to the value chain. Clear, specific, achievable definitions of change.

Step 3, Context analysis*Goal:*

Acknowledge the conditions, factors, values, norms and mental models necessary to accomplish the desired change and that condition the outcome of the CSI. Moreover, reflect upon the economic, social, political and environmental context under which the CSI has no direct influence and may affect the outcomes.

Results:

Identification of the enablers and disablers of the change.

Acknowledge of the information gap.

Step 4, Spheres of change*Goal:*

Identified the different spheres where the changes may happen to accomplish the desired change or blended value. To accomplish a sustainable outcome, change may have to happen in different spheres where the CSI is developing.

Results:

Sharped different of the network of spheres of change (three or five). This network of spheres represents the scenarios where the change in the behaves of the stakeholders, corporations or other actors involved in the investment may happen. Here the improvement of the livelihoods of the actors, and the blended value creation for the corporation become key for the accomplishment of the desired change.

Step 5, Priorities of the change*Goal:*

Here the process is about focus and prioritises the intervention in the areas where Foundation Nutresa, the stakeholders, and the allies, can influence the outcomes and create the blended value.

Results:

Definition of the main intermediate changes under the CSI influence, clarifying grounded reasons and assumptions behind them.

Step 6, Map change pathways*Goal:*

Draw the changed route of the CSI, presenting the un-linear connection among the intermediate changes and the assumptions.

Results:

An interconnected map of change with the intermediate changes and assumptions.

Step 7, Define Monitoring, evaluation and learning (MEL)*Goal:*

A process and priorities to acknowledge the expected change and the blended value creation.

Results:

A clear set of actions to undertake a regular monitoring and learning process.

Step 8, Use and adaptation of the ToC*Goal:*

Integrate the product of the ToC into the strategic process of FN. To orientate decision-making, learn about the progress and necessary change.

Results:

Clear documentation of how by whom and when the ToC will be used?

Products of the ToC with the latest refresh informed the management area of FN and the corporation.

Conclusion

In the pursuit of a positive impact, any organisation needs to ask itself about the theories, rationality, and values in which its interventions are grounded. Therefore, Foundation Nutresa is not an exception. In this sense FN needs to question how these interventions are enabling or limiting the capacities of the stakeholders and generating blended value to the corporation. It requires understanding the logics behind the investment in all its dimension. Through checking the assumptions, the role of the actors, and the links that connect the steps that lead to expected outcomes among other. This is a constant duty, that also implicates to acknowledge the complex and richness of the realities of the stakeholders and the corporation. This attempts to walk in the direction of the expected outcomes, but no any outcome. So, one that promotes consciousness and inclusiveness transformations for the sake of the society and our world.

The framework here presented is complementary to other social tools and planning methods. It has its strengths and weaknesses. So, like all theories, methods, and tools, it must be handled with care, experience, and responsibility. The framework follows that without the stakeholder's input into the CSI, the outcomes may lack positive long-term impact. And the risk is that the investment addresses the symptoms and not the root causes (Gutiérrez & Jones, 2007). These ideas lead us to the question that drives this dissertation. How can blended value be enhanced through Corporate Social Investment? Enhance the blended value is a combination of pieces of knowledge and practices that give sense to the purpose of a corporate social investment. In this paper, it is presented in the shape of a framework. On this subject, the theory proposed in this framework stands on:

- Corporate Social Investment as an approach that allows the corporation to integrate and establish different relations with their stakeholders. Based in a sustainable approach that pays special attention to the poor people's well-being. Here, some risks of CSI are related to the instrumental drive that neglect the acknowledgment of the context and the heterogenous of the stakeholders.

- Blended value as an integrated vision of the process and outcomes of the CSI. Where the social and environmental aspects related to the economic dimension of the corporation. In this sense, the social and environmental aspects are a product of the investment and are part of the business model and logic.
- An actor-oriented approach sets the priorities to overcome the poverty conditions of the stakeholders, not limiting to the access to material resources. In the sense that the resources become a bridge to achieve the desire livelihoods of the actors. The essence of development is the human agency. The agency requires collective arenas and the development of capacities to accomplish its goals. As a result, in the value chain arena, the agency requires developed capacities that facilitate transformation of the territories with political capacities that enable the network and collective action. In addition, technical aspects that provide the knowledge to shape and accomplishment the individual collective livelihoods are also required. Therefore, special attention is given to negotiation and conflict solving capabilities.

The actor-oriented approach opens an agenda to explore the CSI from a new perspective. One where the stakeholders involved in the corporate investment can improve their agency. Accomplishing by their own means, the desire individual and collective livelihoods they value in life (Sen, 1999). And in this way generating blended value. In the understanding that blended value implicates an inclusive and integrated view of the investment that is not limited to the economic but in step includes the social and environmental aspects (Emerson, 2003). To visualise the above mention theory, a conceptual cause effect structure is used, hence the theory of change. This structure is not based in a fix theory, it seeks a dynamic frame that implicate the questioning of the logic of the investment. In this way increasing the chances of accomplish the desire outcomes. Moreover, a set of aspect apply to boost the blended value, so the investment is sustainable in terms of the human agency and a responsible and productive commercial relation is established, for example:

Firstly, blended value as a cooperative construction among the corporation and the stakeholders, implicate the acknowledge of the diversity of the stakeholders elections of livelihoods (De Haan & Zoomers, 2005; Freeman, Parmar, & Martin, 2016). And this implicates diverse blended values exist. This process under inclusive conditions

facilitated the outcomes achievement. And become itself the process associate with the stakeholder's capacities to access and control the creation of the value they appreciate for their individual and collective livelihoods. Secondly, a new recognition from the corporation perspective of the existing or creation of value in untraditional aspects that are treasured for the stakeholders. The denominated "social currencies", elements that provide a different positioning to the stakeholders into the value chain, generating a more democratic arena of interaction with the corporation and other actors. Thirdly, enhanced the blend value implicate an analysis of how they set the investment up in the territory, by acknowledging the differences among population, cultures and social dynamic. Paying special attention to promote common arenas and capability development among the stakeholders. As those are prerequisite to develop the agency capacity. Providing a protagonist role, to those capacities that allow the stakeholders to accomplish by them self, the changes to achieve the desire livelihood (Gangotena & Herrmann, 2007). The possibility of improved the investment is conditioned to the organisational capacity of FN and GN, to question and innovate according to the realities in invested. In this regard, the questioning must be, recognising the different contextual and relational elements, that hinder the stakeholder's capacity to achieve their desire livelihoods (Bastiaensen, et al., 2015; Long, 2001). Work on this framework under an actor-oriented approach presents, a set of different possibilities to visualise how the investment is performed in the value change. This under the condition of its participative construction and assessment of the logic behind that leads to the definition of diverse pathways. Lastly, a proposed chain of actionable steps to implement the CSI in the pursue of the enhanced blended value.

In conclusion, from a sustainability perspective all corporations operate in a context with social, environmental and economic effects so an investment generates a 'triple button returns'. On this view, a new approach that involving innovation and change in required in a way where the corporations and stakeholders operate and integrate their livelihoods and plans. Therefore, necessary implications to think and operate unconventionally out of the individual traditional rationality of the corporation and the stakeholders is required. In saying this, it's about the people and nature. A Corporation is a means to accomplish the greater purpose in life by delivering services and goods. From this point of view: chocolate, ice creams, biscuits, pasta, meat,

hamburgers, coffee, and services, are not the unique value provided by Nutresa to the society. What counts the most is the chain of value generated during the process to deliver these goods and services. As the CEO of Grupo Nutresa mentions “The end of armed conflicts, the economic recovery, and the constant progress toward the reduction of poverty in our strategic region are part of the context that inspires us to look into the future with great strands of hope” Carlos Ignacio Gallego (Grupo Nutresa, 2018). Without a doubt, it is not just a corporation that creates value, there is a great number of people as well as nature involved in this process. In this sense, Grupo Nutresa and other corporations, small or big, have the opportunity, to continue discovering inclusive ways to integrate this value into society. During this process, the outcomes are not only what counts, what matters also are the pathway of how these new agencies will be developed. Finally, it’s not just the corporation creating a good or a service, it is a network of people interconnected with a common purpose, creating hopefully a world of positive externalities.

Recommendations

If well the term Corporate Social Investment is use in this dissertation. Considering the analysis of this paper, is recommended having a more inclusive concept, connected to the logic of sustainability and blended value, that implicates an economic, social and environmental perspective. Is advised to used Corporate Sustainability Investment in step of Corporate Social Investment. This new definition will mean a step ahead in integrating the corporate investment with a sustainability frame. Thus, the approach to the issues with the stakeholders must be seen as environmental, social and economic. This step goes beyond the change of the name. And implicate different subjects, to mention some. Develop internal capacities by Foundation Nutresa in the aspect that hadn’t been included in the intervention. Next, the identification and involvement of the areas relevant for the new aspects inside the business units and create new alliances.

Second, this framework needs to be applied in the field to be tested and adjusted to the reality. And in this way the participatory essence and philosophy behind the framework will escalate in accomplish it purpose. This application required necessary a collective participation, not just of Foundation Nutresa. It implicate the stakeholders as was already stated. And it is relevant to involve the person responsible of the value

chain inside the business unit. Furthermore, the intermediate outcomes related to the role of the business units should be incorporated to its performance indicators. This intending to integrate differently into the business, a part of the blended value generated.

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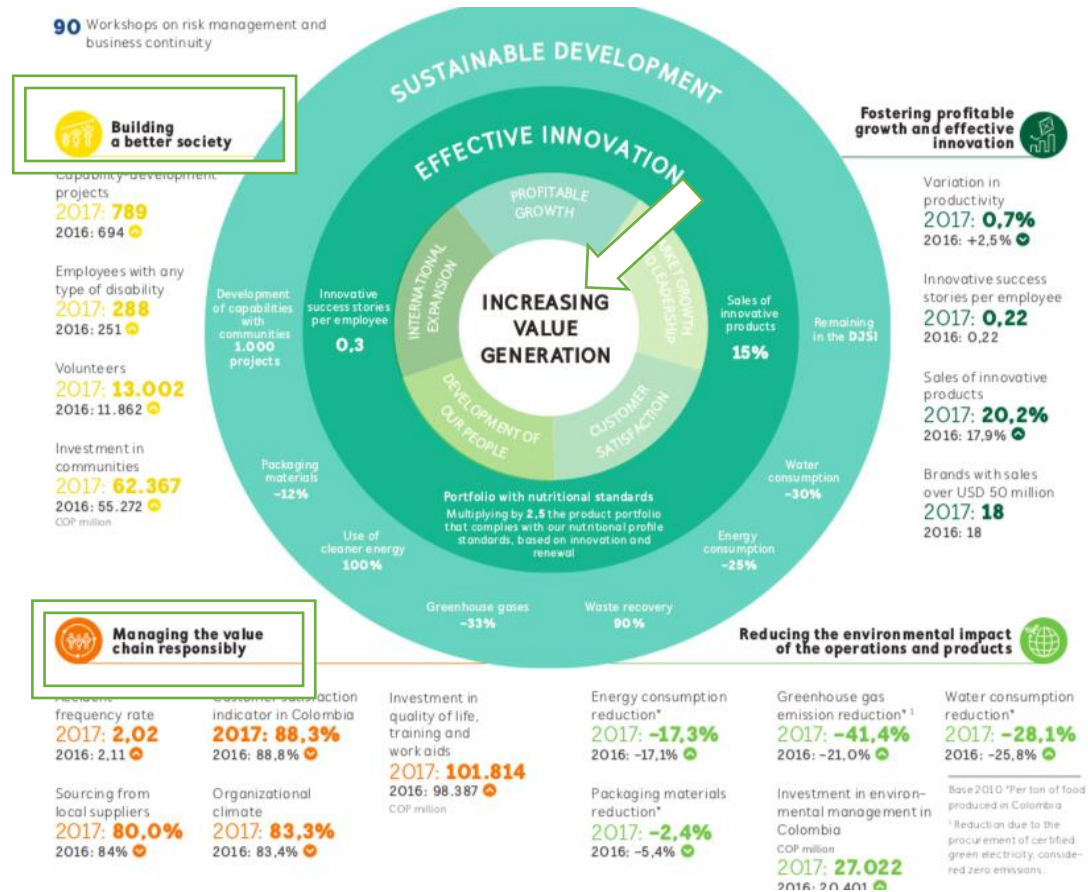
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Appendices

Appendix A

Figure 8, Grupo Nutresa's Strategic Goals for 2020



Source: Grupo Nutresa (2018)

Appendix B

Steps for implementing the Theory of change

Step 1, Define the participants and inputs

Goal:

Include the different stakeholders involved in the strategic decisions of the CSI and identified the relevant information for the application of the ToC.

To accomplish a rich and inclusive process, an adequate representative of the involved actors in the investment should be present:

- Management staff from Foundation Nutresa and the Sustainable team.
- The responsible of the supplier at the Nutresa's business unit.
- A representative of the suppliers by region and/or the input from the ToC application on the field.

Questions:

Which is the key participant from the corporation and stakeholders? Is the information integrated into the process? Is required extra documentation to accomplish the goal?

Results:

Clear definition of participant. And acquire of the strategic existing material to orient apply of the ToC.

To consider:

Work on this step implicate a participation process, in this concern is important to recognise the middle point of the participation of the stakeholders and the corporation's staff. For the cases when the stakeholders are organised in big groups or spread in big areas, the process of agreement could be complex and sometimes inoperable. In this sense is a priority to find an adequate representation that also responds to an inclusive process and it's not biased within the same group of participants. Sometimes, the leaders or representatives of the stakeholders are not the more legitimated and democratic ones, and this may bias the outcomes.

On the other hand, the corporation's staff applies to integrate their perspective and expectation of the process. Therefore, the person in charge of the relationship with the stakeholders and with the strategic knowledge of what is expected as a value generate, must be selected and invited into the different steps. The existing documentation of the corporation related to the topic provides an input to the framework.

Step 2, Identification of the desired change

Goal:

Determine what, why and for whom the CSI is made for? What is expected to be changed, in the time frame were the investment is performed. Integrate the expected change of the corporation, stakeholders, and allies in the cases it applies.

Questions:

What is the higher level of changes that are expected? For whom in the value chain and the corporations are the changes expected?

Results:

A thorough definition of the actors that are expected to benefit from the blended value creation. This includes the stakeholders in poverty conditions, related to the corporation as

suppliers and distributors and retailers of raw materials and services. The area of the corporation related to the value chain. Clear, specific, achievable definitions of change.

Assumptions:

Why this change is important for the society, the stakeholders, and the corporation?

What paradigms and ideas influence the desired change?

Which common beliefs support or challenge this change?

To consider:

In the case the stakeholders don't take part simultaneous in this process. And extra scenario must be facilitated within the communities to acknowledge the perception and valuation of them. This after an analysis of their contextual condition and applying the right methods (e.g. somewhat deeper interviews in private; or in differentiated focus groups).

Step 3, Context analysis

Goal:

Acknowledge the conditions, factors, values, norms and mental models necessary to accomplish the desired change and that condition the outcome of the CSI.

Moreover, reflect upon the economic, social, political and environmental context under which the CSI has no direct influence and may affect the outcomes.

Questions:

What is the context in which the investment is expected to be developed?

Whom are the actors affected by the investment and how they are related?

What motivates or constrains the actors to achieve the change?

Which social structures in the corporation and the stakeholders had an impact on the process of change?

Which environmental, political/social and economic factors are critical?

Results:

Identification of the enables and disable of the change.

Acknowledge of the information gap.

Assumptions:

What are the enables to achieve the desired outcomes at the stakeholder and corporation level?

How the background of the actors involves impact the assumptions?

What conditions out of our control, must happen to achieve the blended value?

What assumptions should be changed, and which should encourage?

Is there evidence that the assumptions are true?

To consider:

This step allows understanding the system within the corporation and the stakeholders in which the CSI is developing. Understanding in this way the impact of these assumptions and the context on the investment. To guide the deepness or broadness of this analysis, it is important to mind what the purpose is, what is expected to accomplish and which question is expected to be answered.

Step 4, Spheres of change

Goal:

Identified the different spheres where the changes may happen to accomplish the desired change or blended value. To accomplish a sustainable outcome, change may have to happen in different spheres where the CSI is developing.

Questions:

Which actors and what needs to change and in which way to accomplish the desired outcomes? What needs to be done and by whom?

Results:

The definition of the different network of spheres of change (three or five). This network of spheres represents the scenarios where the change in the behaviors of the stakeholders, corporations or other actors involved in the investment may happen. Here the improvement of the livelihoods of the actors, and the blended value creation for the corporation become key for the accomplishment of the desired change.

Assumptions:

Why do we consider that are these stakeholders or organisations the ones that have to change?

What are the suppositions about their actual situation capabilities, livelihood standards, motivation and expectation of life that drives them to change?

What evidence supports these assumptions?

Which other supposition is workable and how it can change the assumption?

To consider:

For this higher level of analysis applies to be selective and not to get lost in the complex variety of spheres where the CSI is performed and rather focus on the key areas related with the goal of the investment.

Step 5, Priorities of the change

Goal:

Here the process is about focus and prioritises the intervention in the areas where Foundation Nutresa, the stakeholders, and the allies, can influence the outcomes and create the blended value.

Questions:

In each sphere, what they can produce achievable change? Which, why and how the CSI can have a positive influence.

Results:

Definition of the main intermediate changes under the CSI influence, clarifying grounded reasons and assumptions behind them.

To consider:

This step is not about the how? Its goal is to define the main area where the investment is more workable to perform a change in the time frame defined for each investment

Step 6, Map change pathways*Goal:*

Draw the changed route of the CSI, presenting the un-linear connection among the intermediate changes and the assumptions.

Questions:

Under which conditions the changes can happen? Are these assumptions possible for all the stakeholder involved in the investment? How the context and our paradigms impact the assumptions and changes? What are relevant aspects not being included or taking for granted? What evidence support the links of the pathways?

Results:

An interconnected map of change with the intermediate changes and assumptions.

To consider:

Due to, this paper focus on a thematic area there is no need for a detailed pathways design. In step, the map should present the main change mechanisms, key assumptions, and general strategies.

Step 7, Define Monitoring, evaluation and learning (MEL)*Goal:*

They have made process and priorities to acknowledge if for the expected change and the blended value creation.

Questions:

What relevant information had to follow and analyse from the change process and what needs to be checked to learn from the assumptions?

Results:

A clear set of actions to undertake a regular monitoring and learning process.

To consider:

The CSI is developing in social arenas where the changes and heterogeneous is the constant. Therefore, applies to track the changes, testing and validating the ToC.

Step 8, Use and adaptation of the ToC

Goal:

Integrate the product of the ToC into the strategic process of FN. To oriented decision making, learn about the progress and necessary change.

Questions:

How the ToC can be adapted and then articulated with the functioning of the FN and the related area of the corporation.

What information of the ToC is being integrated into the BV creation reports of the corporation and stakeholders?

How often should be the review of the ToC and who should be involved?

Results:

Clear documentation of how by whom and when the ToC will be used?

Products of the ToC with the latest refresh informed the management area of FN and the corporation.

To consider:

An organic process where the ToC can feed the planning, decision and evaluation process should the base for the use of the information. Otherwise, all the effort of the previous steps won't **worth**.