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Driving Growth with Purpose for small business: Towards a holistic growth measurement beyond financial -A problematizing review

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Abstract

Small businesses constitute the majority of enterprises in the UK and globally, playing a crucial role in employment and economic activity. However, traditional growth metrics primarily emphasize financial performance, often overlooking their broader societal contributions. This study critically examines the conceptualization of social value in firm growth research, addressing the divide between “doing well” and “doing good” Employing a problematizing review methodology, we review 80 studies across firm growth and social sustainability research streams, tracing the evolution of performance measurement from the 1900s to the present. By integrating an anthropological perspective, we explore how social value is embedded in operations, and shaped by cultural, historical, and institutional contexts. Our findings highlight the limitations of conventional financial metrics in capturing the full scope of small businesses' societal contributions, revealing both fragmentation and emerging convergence in the literature. By positioning social value as a growth process, we advance a more comprehensive framework that integrates financial and social dimensions. The study contributes to the firm social value literature by proposing new measurement approaches and emphasizing the need for holistic, context-sensitive performance evaluation. Future research should further explore how small businesses leverage social value to achieve sustainable growth while addressing pressing societal challenges.

Keywords:

Small business, Social Value, doing well, doing Good, Firm Growth

1. Introduction

While small firms constitute the majority of the UK business landscape, as in many other countries, comprising nearly all enterprises and a major share of employment and turnover, do these figures fully capture the breadth of their societal contributions? (Quinn 1997; Soundarajan et al 2018; Oldham and Spence, 2022; Spence 2016). Although economic impact is emphasised, such statements largely reduce small businesses¹ contributions to financial metrics, neglecting their broader social impact². In focusing primarily on sales and profitability (Mansikkamäki), the social value³ that small businesses create whether in employee engagement((Nicoara and Kadile, 2024)), ethical sourcing, (Oldham and Spence,2022) or responding to societal challenges(Maksimov et al.2017) receives comparatively little attention. While large firms (Goerzen et al.2023), NGOs(Rodríguez et al.2016), social enterprises(Muñoz et al., 2022), and third-sector organizations(Rossi et al.2024) are often recognised for their social contributions, small businesses' potential to address pressing social issues remains underexplored (Granados et al.2022; Soundarajan et al.2018). Consequently, this emphasis on financial performance restricts our understanding of firm growth and, we fail to fully comprehend the multifaceted nature of firm growth and their broader societal impact (Korsgaard and Anderson,2011).

Firm growth is a multifaceted phenomenon. While financial performance remains a primary focus, the increasing recognition of social responsibility is reshaping the landscape of firms research (Spence, 2016; Soundarajan et al.2018; D'Cruz et al.2024). While traditional research often prioritizes financial performance ("doing well", Coad et al.2022), a growing body of literature emphasizes social responsibility (doing good, c.f - Soundarajan et al.2018). However, metrics for evaluating small businesses' social contributions especially reliable, consistent measurements for social outcomes are notably lacking (Wickert et al.2021). This narrow focus restricts our understanding of how a firm grows (McKelvie and Wiklund,2010), often subordinating social performance to financial performance(Carroll,2021; Mitnick et al.2022) and excluding it from the dominant narrative of firm growth.

Against this backdrop, the research objectives of our study are threefold, addressing the overarching research question: How is social value conceptualized in firm growth research? Firstly, we aim to understand the firm's research landscape by evaluating performance measurement within the firm growth (FG) and social sustainability (SS) research streams. This objective has led to a chronological understanding of social value from the 1900s to the present (see Fig. 1). Secondly, we critically synthesize extant literature to conceptualize social value as

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1. ¹ we define small businesses in line with (Soundarajan et al.2018, Spence, 2016) as firms that have no more than 250 employees, are generally independent, multi-tasking, cash-limited, based on personal relationships and informality, actively managed by owners, highly personalized, largely local in their area of operation, and largely dependent on internal sources to finance performance for growth.
 2. Social impact, within this context, refers to positive changes in individuals' well-being, community experiences, societal aspects, and the state of the natural environment and public institutions (Rawhouser et al 2019; Islam, 2020).
 3. On a micro-level, it involves the creation of social value, contributing to a positive shift in individual well-being (Wójcik et al 2022; Bals et al 2023; Beer et al.2018)

a growth process for firms, addressing the conceptual divide between "doing well" (financial metrics) and "doing good" (social impact) (Stevan et al., 2015; de la Cruz Jara and Spanjol, 2024). This has resulted in a discussion that highlights divergent priorities and assumptions in performance measurement, explaining traditional metrics often fail to capture the full scope of firms' contributions, leading to both fragmentation and emerging convergence in the literature (see Fig. 2). To address these questions, the study employs a problematizing review methodology (Alvesson & Sandberg 2020) providing a “kaleidoscope view” of firms literature within the business and society context

This literature review makes several significant contributions. Firstly, it underscores the growing recognition of small businesses' (Maksimov et al.2017) roles in addressing societal challenges (Wickert et al.2021) by offering a chronological and anthropological view of the performance measurement of small businesses within the business-society context. By examining the epistemological foundations of “doing well” and doing good (Muñoz and Kimmitt, 2019), the study reveals how small businesses can leverage social value as a growth process. Secondly, the study advances the firm growth and social value literature by positioning social value as a growth process. This shift moves beyond simply acknowledging social initiatives to a rigorous analysis of their measurable societal impacts(). By incorporating subjective measures (Aronson and Henriques, 2022; Beer and Micheli, 2018; Kroeger and Weber, 2014), the relative importance of business activities (Shepherd et al., 2019; Stevens et al., 2015), and lived experiences (Beer and Micheli,2018 Klapper et al., 2021; Tunberg and Anderson, 2020; Milosevic et al., 2022,), the study offers a more comprehensive understanding of firm growth .

The remainder of this paper unfolds as follows. We begin by presenting an overview of the review process. We then conduct a chronological and anthropological analysis, comparing the literature on doing good and doing well based on performance measurement. Subsequently, we engage in critical reflections and propose potential avenues for future research. Finally, we summarise the findings and present our overall conclusion.

1. Review process

Detailing the literature review phase, we adopted a problematising review as a review approach for this study. This review method is chosen because of its unique principles of reflexivity, selective reading, problematising, and the less is more approach (Alvesson & Sandberg 2020). It explains the selection process for the literature review and the rationale behind focusing on a limited yet influential set of articles, aiming to challenge and articulate the taken-for-granted assumptions within the field of SME growth and Social Value.

Figure 1 : Review Process

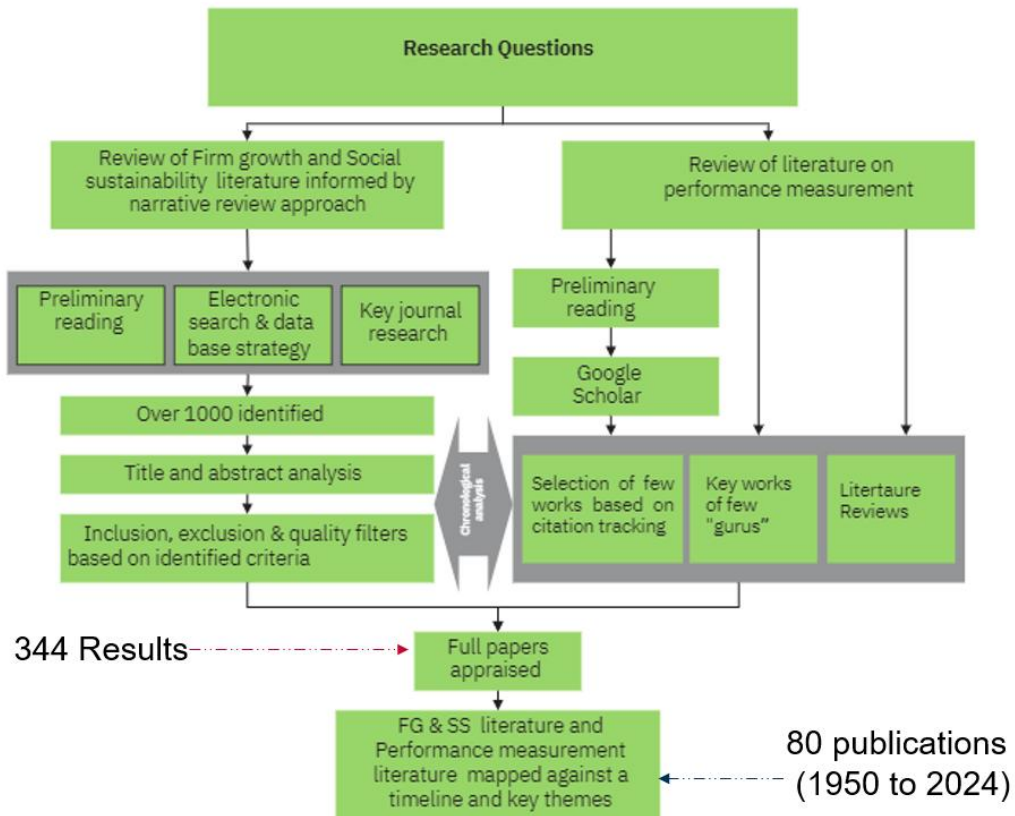


Table 1 : Summary of Literature Review Methodology

Phase	Key Activities	Details
Planning Phase	Identification of research area Pilot study Development of search keywords	Research focused on doing well and doing good for small businesses. Preliminary reading informed keyword creation. Initial 30 keywords expanded to 80 search strings (e.g., 'Firm growth*' AND 'social responsibility*').
Search Phase	Database search Filtering publications Supplementary snowballing technique	Databases: Web of Science, Google Scholar. Boolean operators (AND, OR, NOT) are used. Focus on peer-reviewed journals rated 3 in the CABS Guide. The initial search yielded 1000 publications. Second filtration process we have 344 results and finally selected 80 publications
Mapping Phase	Exploration of thematic intersections	The literature emphasized stakeholder interactions but lacked a focus on social sustainability in firm growth . Key references: Milosevic et al. (2022), Macpherson and Holt (2007), Zuo et al. (2022), and Ali and Cottle (2021).
Appraisal Phase	Thematic and critical reading	Thematic reading to understand broader contributions; critical reading for in-depth analysis. Data were extracted using Google Forms and organized in a literature matrix.
Synthesis Phase	Thematic analysis Development of	Iterative analysis following Gioia et al. (2013) identified key themes. Interpretive synthesis

	analytical themes and aggregate dimensions	maintains original context while generating new theoretical insights (Walsh and Downe, 2005).
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We qualitatively synthesised the review material to address our review questions. This approach is more inclusive than, for example, meta-analysis and ‘capable of integrating different forms of evidence generated from different approaches such as qualitative studies (Bals, 2023; Wojcik et al., 2022), quantitative studies (Rawhouser et al., 2019), mixed method studies (Beer et al.2022). We adopted a ‘thematic synthesis’ to perform analysis (Thoman & Harden,2008; Mallet et al., 2019) because the studies reviewed are rigorously comparable, and many of them place emphasis on the context (Rawhouser et al.2019; Heitschold et al 2022). We, therefore, followed the data extraction (Google Form and Spreadsheet) method of Tranfeild et al (2008) and Mallet et al (2020), which recorded not only bibliographical, methodological and empirical details but also those about the context. This information utilised the methodological context-sensitive nature of many studies reviewed rather than risk homogenising these contexts. This literature matrix is invaluable when performing the review, particularly the heterogeneous nature of social value research – with different contexts and focuses.

We sought not to describe the studies reviewed but to identify the analytical theme (hereafter ‘elements’) as they responded to our review question (Thoman & Harden,2008; Mallet et al., 2019, Galsbeek et al.2024). Our analysis, therefore, moved from identifying the first-order concepts within the reviewed articles, reflecting the meaning of the text analysed, to elements reflecting our interpretation as a part of the analytical process and then to overarching theoretical aggregate dimension (Gioia et al.2013). These elements and characteristics were identified through an iterative process (Mallet et al., 2019, Galsbeek et al.2024, Gioia et al.2013) a level of abstraction that allowed us to generate theoretical insights into the review question that are rigorously built upon the empirical and theoretical studies we were synthesising through our analysis (Thoman & Harden,2008; Mallet et al., 2019, Galsbeek et al.2024). This approach allowed us to acknowledge the importance of preserving the original article's meaning and context and to better understand our review question through an interpretative synthesis of the materials reviewed (Bronstein & Reihlen,2014; Mallet et al.2019).

The first research question and analytical priority examine the core themes employed in management research to investigate social value in the context of small businesses, particularly within the paradigm of "doing well and doing good" research. This inquiry seeks to identify recurring themes over time (Caroll,2021; Hielscher and Husted, 2020), acting as a connective thread (chronological analysis), while exposing field-specific assumptions and traditions that may impede the effective integration of social value (Beer and Micheli,2018; de la Cruz Jara and Spanjol, 2024). As a result, we highlight the need for a dedicated focus on social value, specifically tailored to the unique context of small businesses (Soundarajan et al.2018; Spence, 2016; Wickert,2016) .

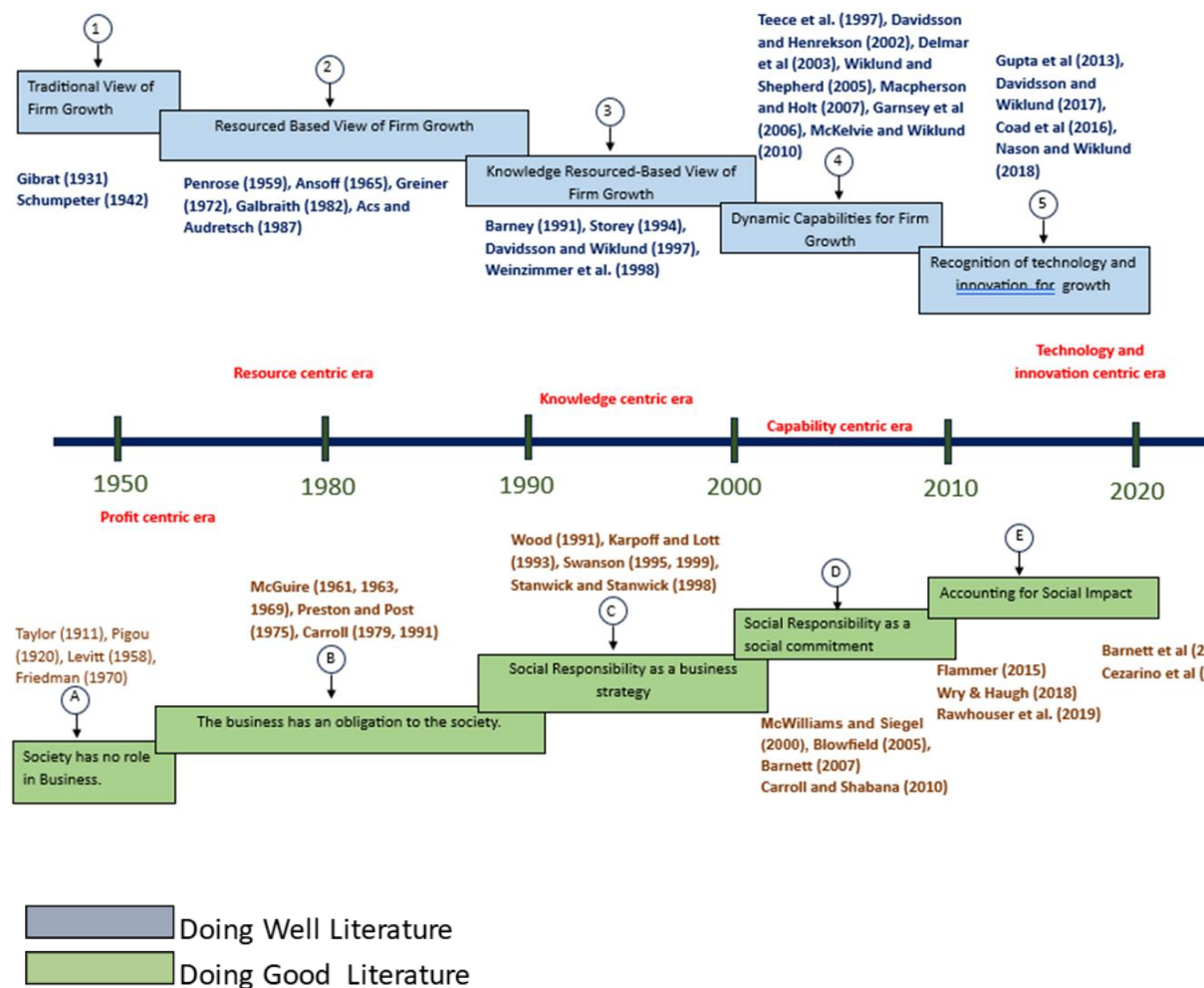
The second research question examines how management research conceptualizes and approaches social value as a focus of study. Through an anthropological lens (Verver and Koning,2024), we explored the origins and nature of the fragmentation of social value in the context of small businesses. Our analysis revealed variations in how studies position social value, ranging from broad interpretations to specific contexts or domains (Wood, 2010; Caroll,2021;Lynn 2022) . From this, we identified two key perspectives that illuminate differing approaches to understanding the dual objectives of small businesses: achieving financial performance (doing well) and creating societal impact (doing good).

2. Evolution of performance measurement in doing well and doing good literature

Profit Centric Era from 1950 to 1970

During the 1950s, firm growth literature emphasised profit maximisation, with Schumpeter (1934) highlighting entrepreneurial innovation and Penrose (1959) focusing on internal dynamics like resource allocation. Greiner (1972) stressed managing growth structures, while Gibrat's (1931) model linked size and growth. This profit-centric view prioritized efficiency and market disruption, overlooking small firms. Concurrently, the nascent "doing good" literature, initiated by Bowen (1953) and critiqued by Levitt (1958) and Friedman (1970), framed corporate social responsibility as secondary to economic goals, excluding smaller firms. Comprehensive metrics only emerged later with frameworks like Freeman's (1984) stakeholder theory, advocating for social responsibility.

Figure 2: Chronological Thematic Analysis



Resource Centric Era from 1980

During the 1980s, the "doing well" literature focused on optimising internal resources and routines to achieve efficiency and competitive advantage. Nelson and Winter (1982) emphasized operational routines for institutionalising knowledge, while Smith and Gannon (1987) highlighted leveraging managerial experiences to enhance functions like marketing. However, growth was framed narrowly around internal efficiency, overlooking external responsibilities. Studies like Fomburn and Wally (1989) focused on large firms, ignoring smaller firms' challenges. Concurrently, the "doing good" literature gained momentum with Freeman's (1984) stakeholder theory advocating for broader accountability. Roth (1982) and Van Auken and Ireland (1982) framed social responsibility as a political concept, but discussions largely excluded small firms, as Chrisman and Fry (1982) noted. Integration of social and financial goals remained limited, reflecting an evolving but incomplete understanding of societal obligations in business growth.

Knowledge Centric Era from 1990

In the 1990s, the "doing well" literature highlighted knowledge as a key driver of business growth, while the "doing good" literature sought to integrate stakeholder theory with strategic goals. Brown and Duguid (1991) emphasized the socio-historical embedding of knowledge systems, critical for innovation and efficiency. However, firms faced the "liability of smallness," as Shepherd (1991) and Ramachandran and Ramnarayan (1993) revealed resource constraints and limited networking capacity that hindered smaller firms' ability to leverage these systems. In the "doing good" domain, stakeholder theory encouraged social value creation, yet firms struggled with unique challenges. Besser (1999) proposed the enlightened self-interest model, but Curran et al. (1993) questioned assumptions about firms' networking capacities. Ethical dilemmas (Vyakarnam et al., 1997) and reactive environmental strategies (Bianchi & Noci, 1998) highlighted disparities between ideal practices and practical limitations for firms. The era exposed a lack of integration between knowledge-driven growth strategies and social responsibility goals. Firms lacked tailored frameworks for aligning economic and social objectives, leaving social value either narrowly defined or as an afterthought, underscoring the need for more inclusive and adaptable models for sustainable growth.

Capability Centric Era from 2000

In the 2000s, the "doing well" literature emphasized building dynamic capabilities to enhance competitiveness in changing markets. Teece et al. (1997) highlighted the necessity of adapting and seizing new opportunities, while Georgellis et al. (2000) and Wiklund and Shepherd (2003) demonstrated that process innovations, managerial experience, and proactive knowledge acquisition enhanced firms' market positioning. Conversely, the "doing good" literature focused on integrating social responsibility into strategic frameworks, with Aguilera et al. (2007) showing that such initiatives could strengthen social capital and resilience against external pressures. However, both streams heavily relied on financial metrics to assess growth, overlooking broader social contributions. McWilliams and Siegel (2001) proposed a cost-benefit model, evaluating doing good activities based on financial returns. Udayasankar (2008) and Cambra-Fierro et al. (2008) criticized this approach, noting that firms often adopted socially or environmentally responsible practices primarily for reputational gains rather than genuine commitment. These critiques revealed gaps in performance measurement frameworks, which failed to capture nuanced motivations and broader impacts of doing good activities for

firms. By the 2010s, there was increasing recognition of the need for innovative business models that reflect not only economic but also social and environmental contributions, promoting holistic value creation.

Business Model Innovation centric era from 2010

The 2010s marked a convergence of "doing well" and "doing good," emphasizing the interconnectedness of economic, environmental, and social factors in business success. This shift highlighted a need for holistic strategies, with entrepreneurial orientation and organizational learning capability driving growth (Altinay et al., 2016). Traditional financial metrics captured market outcomes, but the "doing good" literature, led by works like Porter and Karner's (2011) shared value creation and integrated social responsibility and sustainability into competitiveness. Arend (2014) emphasized green policies' advantages, assuming alignment between social and financial goals. Despite advancements, challenges in measuring the triple bottom line persisted. Financial metrics failed to fully capture a firm's societal and environmental impact, and emerging frameworks lacked standardization (López-Pérez et al., 2017). Stoian and Gilman (2019) found inconsistencies, with some "doing good" activities like community initiatives fostering growth, while others, such as human rights strategies, presented trade-offs. Kautonen et al. (2020) highlighted firms' resource allocation dilemmas between short-term profits and long-term sustainability. These limitations underscored the need for sophisticated, multidimensional frameworks to assess integrated value creation, enabling firms to better navigate and communicate their economic, social, and environmental contributions. The ongoing measurement challenges remain a barrier to achieving triple bottom-line goals effectively

Societal Wellbeing centric era from 2020

The 2020s represent a transformative era in understanding firm growth, emphasizing inclusive, holistic performance measures that integrate societal well-being. Central to this shift is the recognition of businesses' dual role: their impact on society and their potential to contribute positively to it (Drucker, 1974). Social value has emerged as a guiding principle, framing business ethics around what is right, wrong, harmful, or beneficial (Weiss, 2022; Bansal et al., 2021; de la Cruz Jara & Spanjol, 2024). Recent studies highlight the shift from financial outcomes to incorporating societal impact as a growth strategy cornerstone. Cosenz and Bivona (2021) argue for viewing firms as interconnected systems where digital integration and societal value creation align with internal resource management and external demands. Ayaz et al. (2025) underscore the importance of balancing business value creation with broader social contributions, such as effective data management. Lim et al. (2020) conceptualize firms as resource systems—strategic, physical, financial, human, and organizational—emphasizing their alignment for growth. Denicolai et al. (2021) highlight embedding shared value within strategies to enhance resilience and accountability to diverse stakeholders. This integrated approach aligns economic objectives with societal well-being, redefining firm success in an increasingly complex and interconnected world.

Convergence of "Doing Well" and "Doing Good" Literature

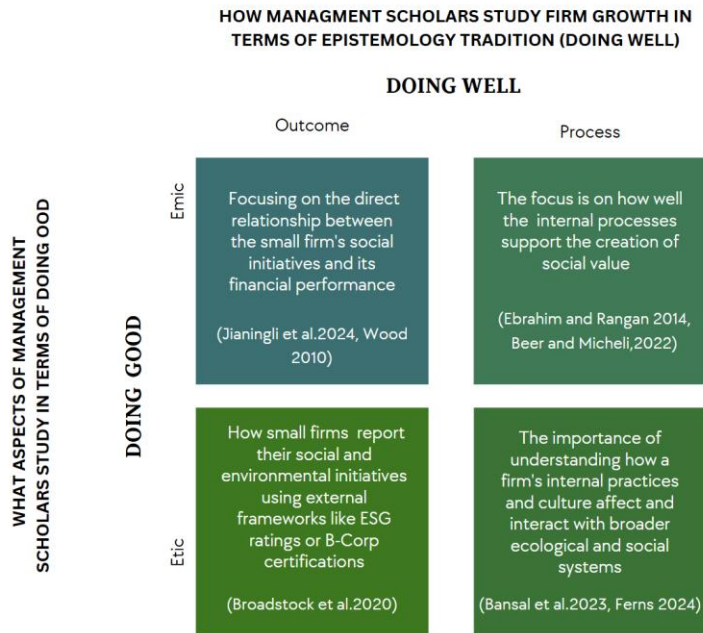
The convergence of "doing well" and "doing good" literature demonstrates the intrinsic link between societal value creation and firm growth. Oldham and Spence (2022) show that small suppliers aligning with social and environmental standards benefit from enhanced performance and market resilience. Similarly, Kimmitt et al. (2020) and Soundarajan et al. (2024) highlight that firms balancing economic and social goals through strategic orientations and capabilities

effectively navigate social expectations and market demands. This convergence underscores the necessity of a transformative approach to growth encompassing economic, social, and environmental dimensions (Crane et al., 2014; de la Cruz Jara et al., 2024). Dorobot et al. (2024) introduce "psychic maximisation," emphasizing the value of contributing to stakeholder well-being and societal progress, exemplifying holistic growth. However, the "doing well" literature, grounded in profit maximization and financial metrics (Coad et al., 2022), contrasts with the "doing good" literature, which prioritizes governance, community engagement, and social missions (Spence, 2016). This divergence reflects a broader debate on whether firms should prioritize profitability or societal contributions, compounded by the lack of standardized performance measurement frameworks for social value (de la Cruz Jara et al., 2024). An anthropological lens offers a pathway to reconcile these perspectives, providing a holistic understanding of firm growth and value creation

3. Anthropological insights into doing well and doing good literature

An anthropological lens provides critical insights into the "doing well" and "doing good" research streams, viewing them as distinct cultural systems shaped by unique values, beliefs, and practices rooted in ethical and ontological assumptions (Vedula et al., 2022). The "doing well" stream prioritises financial metrics like profitability and market share, reflecting market-oriented logic (Lee et al., 2021; Coad et al., 2022). In contrast, the "doing good" stream emphasises social and environmental contributions, guided by ethical missions and metrics beyond financial returns to measure social impact (Bansal et al., 2017; Battilana et al., 2022; Lynn, 2022). This divergence underscores fundamental differences in measuring performance, revealing why conventional metrics fail to capture firms' societal contributions fully. Rivers (2023) differentiates financial values, which drive economic decisions, from "social values," which influence life priorities. These social values can disrupt profit-driven motives, emphasizing deeper beliefs about what matters most in decision-making (Acs et al., 2013; de la Cruz Jara et al., 2024).

Figure 2 – How management scholars study doing good in firms



One important perspective we observed relates to the scope of research that management scholars adopt to study doing good. We identified tendencies to approach doing good as emic (Almandoz,2023; Bhattacharya et al., 2023) or etic (Oldham and Spence,2020) within the context (Wickert et al.2016; Soundarajan et al.2018). Doing good as emic implies a research scope that acknowledges contextualisation whereby firms design and drive their processes from the outset intending to create social values (Lashitew et al.2020). In contrast, the research scope underpinning the doing good as etic implies the firm's interest in creating social value as a means through external pressure and societal expectations (Oldham and Spence,2020) . Doing good approaches in these ways may thus be rooted in faith traditions, political ideologies, cultural norms, institutional and economic systems, and other aspects of the societal and historical context (Soundarajan et al,2018; Iynn 2022, Bansal and Song,2017).

On the other hand, “doing well” encompasses two distinct approaches: growth as an outcome(George et al., 2021; Aguilera et al.2023) and growth as a process(Tunberg and Anderson,2020; McKelvie and Wiklund, 2010). These approaches highlight different epistemological research traditions in how management scholars study doing well within business and society contexts. The growth as an outcome approach focuses on the traditional question of how much a firm grows(George et al., 2021; Aguilera et al.2023). It's the dominant research stance, often using traditional growth metrics and treating growth as a dependent variable(Coad and Karlsson, 2022). This approach aligns with positivist(Coad et al.2022; Coad and Karlsson, 2022) research traditions. Differently, the growth as a process approach, inspired by McKelvie and Wiklund's (2010) work, focuses on how a firm grows. We extend this view to consider the firm's purpose concerning a range of stakeholder groups, including employees, customers, external stakeholders, shareholders, and society at large(Beer and Micheli,2018; Munoz and Kimmit,2017). The growth as a process approach involves social constructivism (Tunberg and Anderson,2020) and interpretive approaches (Milosevic et al.2022), recognizing that growth can have multiple meanings and interpretations. Growth is constructed rather than calculated (Tunberg and Anderson,2020).

To explain our findings, we identified research stances within each quadrant (Figure 2) that would illustrate our anthropological insight (Pike 1967, Zhu and Bbargiela Chiappini 2013, Murchison 2010) and help us present our findings more clearly.

Doing Good as Emic and Growth as Outcome:

The strategic adoption of socially responsible practices has increasingly been explored for its capacity to create a dynamic relationship between financial performance and social performance in this quadrant. Burke and Logsdon (1996) suggest that integrating doing good as an emic element within a business's operations can lead to measurable growth outcomes. This strategic approach embeds social responsibility into core business activities, fostering a symbiotic relationship where social performance directly contributes to financial performance (Wood, 1991; Carroll, 1979; Barnett, 2020).

Research highlights that many firms leverage doing good to enhance competitive advantage. For example, studies by Li et al. (2016) and Nejati et al. (2017) demonstrate that firms in China, Finland, and Malaysia strategically adopt socially responsible practices to gain a competitive edge and improve financial performance. These firms view doing good as an internal strategy and an intrinsic part of their growth, creating a clear link between social engagement and profitability. Moneva-Abadía et al. (2019) and Bıçakcıoğlu et al. (2019) further illustrate how embedding socially responsible practices fosters innovation and overall firm performance. In particular, green business strategies allow firms to achieve dual objectives: enhancing social performance and driving sustainable financial growth. Despite these positive outcomes, Arora and De (2020) caution that many doing good strategies remain narrowly focused on environmental aspects, neglecting broader social and ethical concerns.

Doing Good as Etic and Growth as Outcome

In line with the imperative to grow, firms often adopt *doing good* practices as a means to enhance both reputation and profitability. This approach frames *doing good* as an etic practice, influenced by stakeholder expectations and institutional pressures rather than purely intrinsic values (Oldham & Spence, 2022). The decision to engage in *doing good* can thus be either proactive—aimed at enhancing long-term profitability—or reactive, responding to societal demands and market forces (Bag et al., 2022). For firms, particularly in developing economies, societal acceptance is crucial for survival and growth. Cultural factors, such as religion, play a role in shaping *doing good* practices, especially in family-owned enterprises, as demonstrated by Cruz (2020). These cultural influences intersect with institutional pressures coercive, normative, and mimetic—that drive firms' engagement with sustainability initiatives (Bag et al., 2022). Nevertheless, Knudsen (2013) observes that resource-constrained small suppliers may evade these pressures, prioritising immediate survival over extensive compliance despite the potential for reputational benefits.

Given these constraints, firms often adopt high-visibility *doing good* practices to gain reputational advantages, particularly when influenced by large-firm buyers. These practices, such as sustainability certifications or environmental management systems, provide visible markers of compliance (Soundarajan et al., 2018). However, this strategic engagement with *doing good* can sometimes devolve into impression management, where firms prioritise activities that enhance their public image rather than those that create substantial social impact (Spence et al., 2024; Wickert et al. 2016). This emphasis on appearance over genuine action

reflects a calculated effort to satisfy external stakeholders while managing limited resources effectively. However, the tendency to focus on financial performance outcomes and impression management underscores the need for more comprehensive frameworks to assess the full impact of *doing good* on both financial and social dimensions (table 2).

Table 2: Highlights the research gap concerning growth as an outcome from both the emic and etic perspectives of "Doing Good."

Themes	Discussion	Scholarly works	Key pint
Business-Centric Focus: Business Case	The emphasis on firm-centric financial outcomes restricts the understanding of CSR, neglecting broader systemic and social impacts necessary for sustainable growth.	Spence (2020), Soundarajan et al. (2018), Wood (1991), Carroll (2021)	Existing research primarily focuses on the 'business case' for CSR, exploring whether firms can 'do well by doing good.' While understanding the correlation between firm performance and social performance is crucial, a more comprehensive approach is needed to fully grasp the CSR phenomenon. This requires moving beyond traditional economic theories that prioritize profit maximization and considering the broader societal and environmental implications of corporate actions. A shift away from a singular focus on growth as the outcome can lead to a more nuanced understanding of CSR's potential to drive positive change. A holistic approach, encompassing social, environmental, and economic dimensions, can lead to sustainable and equitable growth
Performance Measurement	Lack of comprehensive metrics to measure the social value of CSR activities creates a gap in understanding CSR's full impact on growth.	Beer and Micheli (2018), Robb et al. (2024)	The measurement of social value, particularly in the context of Small business, is inherently subjective, and influenced by diverse perspectives and local contexts. To accurately assess the impact of doing

			good initiatives, it is crucial to understand the lived experiences of individuals and communities directly affected by these actions. By focusing on subjective experiences, researchers can gain deeper insights into the social and environmental impacts of Firms initiatives, which can, in turn, inform strategies for firm growth.
Impression Management and CSR Communication	Superficial alignment between external CSR messaging and internal practices creates a disconnect in authentic CSR implementation.	Lynn (2022), Wickert et al. (2016), Wickert (2021)	Similar to larger corporations, Small businesses must also strive to align their external CSR communication with internal practices. This involves ensuring that CSR initiatives are integrated into the core business strategy and operations, rather than being treated as superficial marketing tactics. By "walking the talk," Small businesses can build trust with stakeholders, enhance their reputation, and ultimately drive sustainable growth

Doing Good as Emic and Growth as Process (In Progress)

While research in this quadrant remains limited compared to the extensively studied growth-as-outcome perspective, firms provide compelling evidence that growth is a holistic process intertwined with social value creation. For instance, Spence (2016) highlights how mission-driven small enterprises integrate doing good into their organisational culture, balancing social value generation and financial performance. This approach contrasts with conventional growth models that prioritise financial metrics. Employee motivation, cost efficiency, and client relationships nurtured through doing good activities serve as fundamental drivers of engagement (Santos, 2011). firms strategically utilise these internal improvements to achieve broader societal benefits. The commitment to social responsibilities over profit, guided by deeply ingrained moral values, ensures that their internal practices remain resilient and purpose-driven (Fassin et al., 2011; Massoud et al., 2020).

Evaluation of these practices reveals that the emphasis on informal relationships and supportive work environments enhances stakeholder satisfaction and organisational sustainability. Spence (2016) underscores that family-like work cultures and flexible practices foster employee loyalty and motivation. Furthermore, Panwar et al. (2017) and Niehm et al. (2008) argue that societal contributions and community engagement are principal motivations for firms,

demonstrating how internal perceptions guide external actions. These practices illustrate that financial performance and social value creation are mutually reinforcing, shaping a continuous and sustainable growth process. By embedding doing good within their operations, firms achieve a balanced trajectory that integrates ethical responsibilities with economic success (Stoian & Gilman, 2019). Consequently, this approach reinforces the notion of growth as an ongoing, ethically grounded process rather than a finite financial outcome (Panwar et al., 2017). However, there is no standardised metric to measure the integration of doing good within growth processes, making it challenging to quantify the social value created by these firms.

Doing Good from an Etic Perspective and Growth as a Process (In Progress)

From an etic perspective, the intersection of doing good and Growth as a Process is still in its early stages for firms. While social enterprises, often categorized as firms (Robb et al.2024, Bals et al.2023) prioritize social and environmental impact as a core part of their mission, traditional firms may prioritize profit maximization. This distinction is crucial, as it highlights the varying degrees to which firms integrate social and environmental considerations into their growth strategies (Spence REF). Social enterprises, as evidenced by Zahra and Wright (2016), view growth as a means to achieve social impact Bansal et al. (2023) argue that businesses must acknowledge growth limits and integrate short-term and long-term goals to address societal challenges effectively. Sharma et al. (2022) emphasize that while businesses contribute to complex "wicked" problems, they are also essential in finding solutions; this requires collaboration among diverse stakeholders to co-create innovative strategies. Ferns (2024) critiques the disconnect between business-society scholars and nature, arguing that this limits the emotional engagement necessary for understanding ecological contexts. Recognizing their potential to engage with ecological systems and enhance social value reveals new pathways for sustainable development, positioning firms as crucial players in tackling complex societal issues.

Our anthropological insights reveal an asymmetrical pattern in how doing good practices are often framed and measured, revealing a gap in understanding the broader societal contributions of firms. Firstly, this asymmetry arises from the focus that has traditionally been on quantifiable outputs of doing good initiatives, such as Philanthropic contributions (Y. Zuo et al,2022), sustainability reports (Gjergji et al.2020), and ethical compliance (Oldham and Spence,2020) by firms. This output-oriented perspective, which equates "doing good" with financial performance, often obscures the true impact of these initiatives (Spence and Gay,2022). As a result, firms may selectively showcase their doing good activities without necessarily delivering substantial benefits to their stakeholders, potentially misleading the public through impression management (Wickert et al., 2016; Lynn, 2022). This perspective, influenced by decision-making focused on short-term financial gains, often prioritises immediate financial interests over long-term societal impact, hindering the potential for firms to drive positive change.

Secondly, through these four quadrants, firms often create social value without being fully aware of it, as traditional performance measures fail to capture these contributions (Soundarajan et al.2018; Maksimov, Wang & Luo 2017). By shifting the focus from growth as a calculated outcome to growth as a constructed process, the emphasis on subjective and qualitative impacts can better reflect the authentic societal contributions generated by firms. The long-term and often nonlinear nature of doing good practices presents a significant challenge for traditional performance measurement (Beer and Micheli,2018). These metrics often prioritise short-term, quantifiable outcomes, making it difficult to capture the subjective, and impacts of such practices (Wójcik et al.2022). This ambiguity necessitates a paradigm shift,

moving beyond a mere focus on isolated initiatives to a deeper understanding of their concrete societal contributions. Researchers and practitioners must redefine the prevailing narrative of firm growth , recognising the relative importance (Stevens et al., 2017), subjective measures and lived experiences (Beer & Micheli, 2018; Kimmitt et al., 2020). Table 3 further emphasises the research gap, which stems from the lack of scholarly consensus on the interrelationship between doing good and "doing well."

Table 3. Research gap emanating from a lack of scholarly consensus on Firm growth and Doing Good Practices

Theme	Authors	Key points
Relative importance	Stevens et al. (2017), Gorgievski et al.2011	The balance between profit and social and environmental performance is a complex and ongoing debate. Some businesses prioritize profit maximization, viewing social and environmental responsibility as a means to enhance economic outcomes. While the importance of "doing well" (financial performance) is widely recognized, the relative importance of "doing good" (social and environmental performance) is often overlooked in decision-making processes. This neglect can lead to a lack of emphasis on social and environmental considerations, potentially hindering long-term sustainability and negatively impacting stakeholders. It is important to note that traditional performance measurement systems often focus on financial metrics and neglect the broader social and environmental impacts of business activities. This limited, non-holistic approach can lead to short-term gains at the expense of long-term sustainability
Subjective Measures	Beer and Micheli,2018, Kimmitt et al.2020	Subjective measures offer a more nuanced perspective on the societal contributions of firms. By capturing qualitative and context-specific impacts, these measures can illuminate areas that traditional quantitative metrics might miss. This deeper understanding allows for a more comprehensive assessment of a firms value
The lived experience of stakeholders	Klapper et al. 2020 , Kimmitt et al.2020 , Muñoz and Kimmitt (2018)	Lived experiences of stakeholders are essential for redefining firm growth . Integrating these experiences ensures 'doing good' practices are grounded in real-world needs and perspectives, enhancing their relevance and effectiveness.

5. Limitations and Future Research (In Progress)

This study encounters several significant limitations that may impact its findings and implications. The convergence of doing well and doing good literature signifies a pivotal shift in SME growth research. Initially centred on justifying social value adoption for SME performance and outlining the unique nature of liability of Smallness (Rosli et al.2018, Soundarajan et al.2018, Spence 2016, Bals et al 2023), the field is evolving towards greater sophistication (Robb et al.2024;Rupp et al., 2024). Despite progress, opportunities for increased refinement in both context and methodology persist.

The narrative review of literature provides valuable insights into the evolution of themes and concepts over five decades. However, it is important to acknowledge that this chronology analysis, while informative, may not serve as a complete substitute for a comprehensive literature review. It is worth noting that this study does not provide empirical evidence (Figure 1). While it offers a chronological perspective, the absence of data may limit its capacity to draw definitive conclusions. Recognising the importance of historical developments is crucial for understanding knowledge structures, but it is important to consider potential limitations, such as the lack of empirical data in this context, measuring the changes experienced by the shareholders (Barnett et al.2020; Beer et al.2018, Bals et al.2023, Robb et al.2024) On the other hand, a noteworthy practical implication is that firms owners can align Sustainable Development Goals (Cezarino et al., 2022) with their growth processes (McKelvie & Wiklund,2010) to measure social impact (Barnett et al., 2020) and value creation effectively, emphasising the importance of doing good (Bals et al.2023). This aspect is not extensively addressed in the current review and could serve as a promising avenue for future research

The field of firms research is increasingly poised to investigate how firms can address social grand challenges. Historically, performance assessments have focused on financial metrics, often neglecting the broader social and environmental contributions that many firms aim to contribute to society (Wickert et al.2016, Soundarajan et al.2018, Barnett et al.2020). This emphasis, while insightful, overlooks the complex trade-offs that firms often face when balancing financial goals with social objectives (Oduro et al.2024). Advancing research in this domain, therefore, requires methodological innovations that capture these trade-offs, fostering a more nuanced understanding of how social value creation aligns with or diverges from traditional financial goals (Battilana and Lee,2014). In line with Sumantra Ghoshal's (2005) critique of conventional business theories, which he argued should evolve to address both practical and ethical needs, it is essential to integrate social value more prominently within firms. With increasing emphasis on social impact, these research advancements align business scholarship with the broader societal need for socially responsible and sustainable enterprise models (Barnett et al.2020; Bacq et al,2022)

One key methodological development is using the performance metrics that reflect the social and environmental contributions specific to firms for decision-making (Arora and De,2020), extending beyond traditional financial indicators (Aguilera et al.2024). Additionally, rigorous impact performance verification is critical to address challenges related to impression management, where firms may overstate or misrepresent their social contributions (Munoz et al.2022, Social Value International,2024). Developing standardised impact verification methods, such as a dedicated database modelled after existing ESG frameworks (e.g., MSCI

and ERIS), would provide a robust and transparent mechanism for assessing social performance in firms, as reinforced in Soundarajan et al.(2018).

6. Conclusion (In Progress)

This study advances the discourse on firms' growth by emphasizing the importance of how a firm grows rather than focusing solely on how much it grows. It demonstrates that growth is not merely a measurable financial outcome, but a dynamic and iterative process influenced by the integration of economic and social dimensions.

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