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Rethinking hybrids' challenges: the case of French mutual insurance companies

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Abstract. This study seeks to explore the limits of the concept of hybrid organization as it is commonly agreed upon in the literature. It tackles the case of French mutual insurance companies and their for-profit counterparts in the property and casualty sector. Distinguishing two approaches to the notion of hybrid organization, it focuses on the tensions and challenges facing mutuals compared to their for-profit competitors. The evidence, based on the analysis of corporate website data as well as regulatory and professional documentation, stresses the relevance of the concept of hybrid organization as applied to mutuals in view of the external pressures with which they are confronted. Yet, it suggests that the concept has some limitations at the internal level, regarding the articulation of multiple goals. The evidence further suggests that hybrid organizations may carry or develop their own institutional logic(s) and not merely borrow and adapt contradictory logics from the public, charitable or private for-profit sectors. Overall, it contributes to a better understanding of hybrid organizations and opens promising perspectives for further theorization of the concept.

Keywords: hybrid organization, mutualism, alternative to capitalism, legitimacy, institutional logics.

INTRODUCTION

In the 1960s, a handful of dynamic young organizations in Niort, a town in western France, began the conquest of the French car insurance market. They were non-profit, membership-based, mutual organizations, operating without brokers to distribute their contracts. Providing low-cost insurance in the context of a booming car industry, they thrived. With respect to the threat they represented for their competitors, they were soon nicknamed the "wild mutuals." More than half a century later, they are still there, still holding significant market shares of the property and casualty insurance market, largely diversified but no longer called "wild."

Mutuals represent alternatives to capitalism, in that their main purpose is not to maximize a return on investment but to serve a general or mutual interest (Gui, 1991). They usually identify with *social economy* enterprises, a French concept designating not-for-profit organizations in the private sector that serve a social mission and observe democratic principles (Defourny & Nyssens, 2012). For more recent observers of the field however, they are *socio-economic hybrid organizations* or, more simply, *hybrid organizations*, because they rely on commercial revenues to pursue their social mission (Battilana, Lee, Walker & Dorsey, 2012).

Emblematic of a possible renewal of the global economic system, hybrid organizations have received significant scholarly attention over the past decade. A large part of the concept relies on the notions of the *challenges* and *tensions* induced by the distinctive features these organizations combine. Much of the literature on hybrid organizations has focused on the nature of these challenges and how to address them (Battilana & Lee, 2014). This is problematic for two reasons. First, the literature has not provided much evidence of the singularity of these challenges, particularly, compared to those faced by private for-profit organizations. Second, and more importantly, it carries the risk of undermining the ability of hybrid organizations to represent a viable alternative to capitalism. The purpose of this paper is to examine the limits of the concept of hybrid organization, taking the case of the French insurance industry. In the literature, hybrid organizations pursue two divergent goals: they generate commercial revenues and create social value; as a consequence, they are assumed to face distinctive internal tensions. They also lack a specific rationale or an ideal type, which leads to legitimacy issues. This conceptualization of the hybrid organization suggests three levels of analysis: 1) exploring the extent of the internal tensions and legitimacy issues for hybrid organizations—in this case insurance mutuals—; 2) questioning how these tensions and issues differ from those faced by joint stock for-profit organizations; and 3) exploring the soundness of the assumptions from which they derive, namely, the duality of goals and the lack of an ideal type.

This paper analyzes the corporate websites of a sample of for-profit and mutual insurance companies operating in the French property and casualty segment, as well as regulatory and professional documentation. The evidence suggests that the concept of hybrid organization is relevant to tackling the nature of mutuals in terms of external pressures – namely, the legitimacy issues vis-à-vis the regulatory authorities, which persist despite the acquisition of specific legal incorporation long time ago. But, it also reveals limits in terms of internal tensions, regarding the articulation of multiple goals, as for-profits seem to face similar, if not bigger, challenges. In addition, consideration of the institutional logics pervading the field shows that hybrid organizations like mutuals may develop their own logics, rather than merely borrowing and adapting logics from public, charitable or private for-profit sectors. Furthermore, these multiple logics are not necessarily incompatible; to a certain extent they are complementary. Therefore, for for-profits as well as for hybrids, arbitration between conflicting demands deriving from different institutional logics appears to be more a matter of balance (Battilana & Dorado, 2010) than trade-offs (Spear, et al., 2009).

Overall, this study contributes to furthering the conceptualization of hybrid organizations by showing that organizations that pursue a social mission through market mechanisms are not, *"by nature*, arenas of contradictions" (Pache & Santos, 2013: 972; *emphasis added*). In the case of the French insurance industry, the mutual organizational model embodies consistency rather than contradiction. Ideally, mutuals are "fully integrated hybrid[s]—everything [they do] produces both social value and commercial revenue," (Battilana, et al., 2012: 52). In contrast, for-profit insurers have to deal with the divergent interests of customers, stakeholders, and, in some cases, independent agents. Admittedly, the combination of for-profit and not-for-profit legal forms characterizing hybrids nurtures the assumption that they are arenas of contradictions. But in the case of French mutuals, their multiple-entity structure is constrained by legislation, and is not, in this context, intrinsic to their "nature" as hybrid.

Present findings call for more awareness of the biases underlying current conceptualizations of hybrid organizations and for a new approach to studying them. The presumed duality of goals or logics characterizing hybrids, and the corollary of this, the assumption that for-profits are infused by a single logic, impedes the understanding of the tensions both types of actors may encounter. Adopting a multiple logic perspective and looking for specific logics characterizing hybrids addresses this issue. In its concluding argument, this paper further suggests that more attention should be paid to the specific competitive and legitimacy advantages of hybrids, beyond the challenges they are confronted with.

THEORETICAL BACKGROUND

Capitalism can be defined as an economic system composed of organizations whose main "beneficiaries are investors" and where, "as a rule, the privileged interest is a high return on the wealth permanently committed to the organization" (Gui, 1991: 551). In this context, alternatives to capitalism are to be found in an economic system composed of organizations "where a category of agents other than investors is awarded the role of explicit, intended beneficiaries of the organization economic activity [, such as] buyers, consumers, aid recipients, workers or sellers" (Gui, 1991: 551). As a consequence, their main purpose is not maximizing return on investment but serving a general or mutual interest.

Scholars, and economists in particular, have long focused on state economy as the main alternative to capitalism. But, in the early 1970s, they started to see a new alternative in the growing social space between public and private for-profit sectors, which might "well be the most important alternative for the (…) few decades [to come]:" the third sector (Etzioni, 1973: 315). Its designation and definition vary in the literature. Two main concepts compete in characterizing the third sector (Anheier & Salamon, 2006: 90–91): charitable, non-profit or voluntary sector on the one hand and social economy on the other.

The concept of social economy refers to a particular ethos and core values rather than specific types of activities. It embraces the principles of "placing service to its members or to the community ahead of profit" and "the primacy of people and work over capital in the distribution of revenues" (Defourny, Develtere & Fonteneau 1999:18). It also puts a strong emphasis on democratic decision-making as a feature of governance. In terms of legal forms, social economy enterprises are primarily cooperatives, associations, and mutual societies, all the product of "the same philosophy" (Evers & Laville, 2004: 13). In the literature the concept of social economy is explicitly presented as an alternative to capitalism: social economy organizations, or *social enterprises,* as they are now commonly called (Defourny & Nyssens, 2012) "represent an attempt to create a different economy, with solidarity based elements at their foundations" (Evers & Laville, 2004: 3, see also Archambault 1996; Defourny & Develtere 1999; Tschirhart, 2006: 524). This is not the case for the charitable, nonprofit and voluntary sector. In fact, as Anheier and Salamon (2006: 90) explain, "many non-profit service organizations [are viewed] as instruments of social control designed to alleviate the worst symptoms of unequal social conditions while keeping the sources of inequality intact." In other words, "they support the status quo by easing pressures for more basic change."

Yet, a large part of the literature on the third sector has focused on charitable, non-profit or voluntary organizations at the expense of other types of organizations of the social economy, such as mutual associations (Clemens, 2006: 213). For Gui, this is because cooperatives and mutuals did not play as important a role in the U.S. as they did in Europe (Gui, 1991). As a consequence, charitable, non-profit voluntary organizations are identified as a pure type, the archetype of the third sector, while social enterprises—the alternative organizations—are referred to as *hybrid organizations* (e.g. Billis, 2010: 13; Doherty, Haugh & Lyon, 2014), somewhere on a continuum between the private and third sectors (Billis, 2010: 54; Donnelly-Cox, 2015: 38).

There are two different, yet overlapping, approaches to hybrids organizations in the literature:

The first approach conceives hybrid organizations as a mix of features associated with ideal-types of the public, private and third sectors (Billis, 2010: 3, 13). This approach is embedded in a stream of the literature that Donnelly-Cox (2015) calls “the rooted organization” approach, in which scholars tend to pay attention to traditional third-sector organizations that have gradually adopted characteristics from other sectors, in particular charities or voluntary associations that have adopted market and bureaucracy mechanisms. In this approach, analysis tends to focus on the structural elements of organizations, such as type of ownership, governance principles, stated goals and mission, and distinctive human and financial resources (adapted from Billis, 2010: 53–54). Because they combine multiple organizational forms (Haveman & Rao, 2006: 975), hybrids deviate from socially legitimate templates for organizing (Battilana & Lee, 2014). As a consequence, hybrids are consistently assumed to be facing legitimacy issues and struggling to comply with institutional and regulatory demands initially designed for more established forms (Haveman & Rao, 2006).

The second approach conceives hybrid organizations as organizations whose purpose is to achieve a social mission through the use of market mechanisms (Kerlin, 2009: 94, 163–166; Mair & Martí, 2006). This approach is indebted to the current Donnelly-Cox (2015) refers to as the “hybrid third sector” approach (Evers, 2008; Brandsen van de Donk & Putters, 2005). This line of inquiry assumes that hybridity is a defining characteristic of the third sector and has always been present. Thus, these analyses seek to accommodate the study of organizations that explicitly incorporated multiple dimensions at the outset. As a consequence, the focus is less on questions of legitimacy and more on the internal tensions that arise from this “social mission–market tools” duality, the ensuing risk of mission drift, and ways to prevent it (e.g. Ebrahim, Battilana & Mair, 2014; Jones, 2007). Indeed, generating revenue while “staying true to one’s mission” in a context of limited resources is considered a perpetual source of tension and explicit conflict (e.g. Moizer & Tracey, 2010).

A synthesis of these two approaches is to consider hybrids as organizations that incorporate multiple institutional logics (Pache & Santos, 2013: 993; Greenwood, et al., 2011). The concept of institutional logic “refers to broad cultural beliefs and rules that structure cognition and fundamentally shape decision making and action in a field” (Marquis & Lounsbury, 2007: 799). Logics pervade the forms adopted by organizations as well as their goals, mission, and strategy (Thornton, Ocasio & Lounsbury, 2012: 73). Yet, much of the literature on hybrids that adopts an institutional logics perspective describes only two competing logics at the organizational level: Battilana and Dorado (2010) consider development and banking logics; Pache and Santos (2013) social welfare and commercial logics; Marquis and Lounsbury (2007) banking and community logics, and so on. This perspective therefore maintains the assumptions of the two previous approaches: the lack of a specific logic characterizing hybrids or ideal-type to which to refer as a source of legitimacy issues, and a duality at their core as a source of perpetual tension in the pursuit of their goals.

Overall, hybrids appear intrinsically fragile in the literature when compared to for-profit organizations. As Donnelly-Cox notes, the word "hybrid" is sometimes used to indicate a problem in organizing (2015: 32). Thus, the concept of hybrid organization may advance reflection on alternatives to capitalism as it helps to identify the challenges confronting alternative organizations and how they address them. But paradoxically, it may also limit its potential by suggesting that (1) unlike capitalist or charitable organizations, alternative organizations are fated to instability as they do not embody an ideal-type (Bode, Evers & Schulz, 2006); and (2) that while for-profits can pursue a single goal, alternative organizations have to articulate inherently contradictory goals, which leads them to lose sight of their mission on the long run. Yet, if there is empirical evidence of the challenges confronting hybrids, these remain to be assessed against similar challenges encountered by their capitalist counterparts. Moreover, the grounding assumptions that hybrids lack an ideal-type and are structured by a duality of goals require further investigation. These gaps in the literature suggest that current conceptualizations of hybrid organizations have limits. This is the issue that I set out to address in this paper, using the case of the French insurance sector.

In a theoretical paper, Skelcher and Smith (2015) recently called for the adoption of an institutional logic perspective when studying hybrid organizations. According to them, it would engage in a "theoretically richer approach" (Skelcher & Smith, 2015: 439) of the third sector, shedding a new light on hybrids. They suggest that hybrids are infused with more than two or three institutional logics, echoing Knutsen's (2012) study of Canadian non-profit organizations in the Chinese community. They further suggest that a new social enterprise logic can emerge from elements of corporate, community, and state logics, challenging the idea of the lack of a distinctive logic for hybrid social enterprises along with the assumption of a duality that structures them. In addition, the authors propose that the articulation and distinctiveness of the logics infusing hybrid organizations is directly related to the challenges they face, both in terms of legitimacy and internal tensions. In other words, different hybrids experience different pressures depending on whether the logics pervading them are "irreconcilable," segregated but coexisting, or combine themselves to the point of giving rise to a new blended logic.

When one adopts an institutional logic perspective, as prescribed by Skelcher and Smith (2015), several logics may be assumed to pervade the insurance field in France, and that of mutuals in particular. Mutual insurance companies are organizations that deliver services to answer social needs and not to benefit those who own capital or operate the organization. To achieve this goal, their members participate in the organization's governance. These features refer to a state logic (Thornton, et al., 2012: 73), or, at the organizational level, a social welfare logic (Pache & Santos, 2013). In the face of these, capitalist insurers are expected to embody corporate and market logics, as defined by Thornton, et al. (2012: 71–72). That is, their primary concerns are growth and profit-making, This assumption is illustrated by Schneiberg (2002), who studied the U.S. fire industry of the late 19th and early 20th. He describes for-profit insurers with stockholders at the top of the stakeholders' hierarchy and the insured maintained at a distance, provided with standard policies. Moreover, drawing on the example of the mutual fund industry (Lounsbury, 2007), it is safe to assume that a professional logic that regards personal expertise and peer recognition as sources of legitimacy, based on “ad hoc, craft-based vocation” (Thornton, et al., 2012: 151–52), may also keep infusing the insurance field. In addition to these standard logics, the work of Schneiberg (2002) suggests that two others pervade mutual insurance companies specifically. In his study, Schneiberg (2002) describes two types of mutuals, “factory mutuals” and “class mutuals.” The latter, dominant in the field at the time, were locally grounded and brought together members of a single community defined either by a profession or by their similar geographic origins, while the former were driven by another predominant goal: securing low-cost insurance. They were to “reduce premium rates through aggressive, individualized and systematic loss cost reduction” (Schneiberg, 2002: 43). To reach this goal, they sought to transform risks, adopting loss prevention as a fundamental principle (Schneiberg, 2002: 43–44). According to the Schneiberg (2002: 43), “both variants formed a well-defined and recognized alternative to the for-profit, joint stock corporation.” We can conclude from this study that two distinctive logics potentially infuse mutualism in the insurance industry, echoing the two types of mutuals: “community logic,” based primarily on resisting corporate and mass markets, and serving the interests of locally-based, identity-sharing groups; and what might be termed “industry logic,” based primarily on sought-after technical efficiency and economies of scale, and serving collective, possibly diverse, interests. Community logic is defined as the antithesis of corporate and market logics and does not have a principle of efficiency (Marquis & Lounsbury, 2007; Haveman & Rao, 1997). On the other hand, industry logic, with efficiency as its core, clearly differs from both market and corporate logics, even though it does not oppose them. Indeed, if efficiency plays a role in the market and corporate logics, it is not at their core. For instance, Schneiberg (2002: 43) describes for-profit insurers indifferent to reducing fire losses and, as a consequence, reducing their premium rates to gain market share. Overall, six distinct logics may be assumed to pervade the insurance field in France: industry, social welfare, community, corporate, market and professional. Among these, some seem to be specific to mutuals, namely, industry, community and social welfare logics. Further investigation is nevertheless necessary to assess the validity of this framework and understand how these logics interact at the organizational level—and, eventually, to be able to shed a new light on hybrids, as promised by Skelcher and Smith (2015). This will be tackled in the final part of the analysis.

METHODS

RESEARCH SETTING – MUTUALS AND THE FRENCH INSURANCE SECTOR

The insurance industry plays a major role in financing the economy, and therefore a critical role in the balance of the global economy—as the bailout of AIG in the US in 2008 suggests. Surprisingly, the insurance sector is also one of the rare economic fields where non-profits and for-profit organizations compete, non-profits holding a significant market share. Non-profit insurance companies are “mutual,” that is, “membership-based, mutual benefit associations of consumers that eliminate the distinctions between stockholders and consumers, rulers and ruled” (Schneiberg, 2002: 43). As such, they represent an alternative to the dominant joint stock corporate organizational form (Schneiberg, 2002: 41–

51). Therefore, the insurance industry is an ideal field to study alternative organizations in light of capitalist counterparts.

France is a leader in Europe, and consequently, in the western world, in terms of the importance of its social economy—the notion itself is French (Gui, 1991: 551)—and at the same time it represents the fourth insurance market worldwide (FFSA, 2012). With regard to mutualism in particular, France is an exception in Europe. It has 10 times more mutual employees than the EU average (Monzón & Chaves, 2012: 18) and their size is unique. French mutuals are very large structures, with several million members and they have a 31–40% market share, compared to 18–25% for the rest of EU (AMICE, 2011, 2012). Despite their size they are among the most regulated in Europe for the purpose of democratic governance and non-profit seeking (AISAM, 2006).

Similarly to the U.S. industry mutuals of the late 19th and early 20th centuries described by Schneiberg (2002: 51), a specific group of French "mutuals without intermediaries" (*mutuelles sans intermédiaires* or MSI) emerged in the mid-20th century and deeply transformed the dynamics of competition in insurance markets in the property and casualty sector in the following years. MSIs take their name from the fact that they adopted a distribution method that was quite original at the time, opting for direct sales rather than using intermediaries (insurance brokers or agents) paid on a commission basis. Initially operating within specific professional branches, such as teaching, public administration, or crafts, they progressively reformed their statuses and soon became generally open, winning half the market share of car insurance in France in the space of a few decades.

A 500-hundred page public report on "the situation and perspectives of the French insurance sector" (Sénat, 1998) prepared by the French parliament in 1998 explained the success of MSIs in terms of their "capacity to be pioneers in the industrialization of insurance upstream and downstream in the relation with the insured." With a business model based on direct selling, risk selection, and standardized management of claims processes, they were initially able to offer contracts 25–30% below the average rates quoted by traditional insurers, forcing the latter to adapt. Hence, they represented a successful and viable alternative to capitalism. In view of the enduring success of MSIs, they may be assumed to suffer less from legitimacy issues or from mission drift. As such, they constitute a critical, least likely case (Flyvbjerg, 2006: 230)—meaning that they are least likely to echo the major assumptions made about hybrid organizations (Flyvbjerg, 2006: 231) —which will be useful to test and address the limits of the concept.

RESEARCH DESIGN AND SAMPLING

My sample consists of six MSIs – a strategy aimed at avoiding excessive focus on a particular organization and pursuing the paradigmatic nature (Flyvbjerg, 2006: 232) of this type of mutuals. The sample contains the five founding members of GEMA, the professional union of MSIs—namely, MAIF, Macif, Maaf, MatMut, and GMF—plus LMDM, a motorcycle insurance company that represents a relatively pure case of this type of mutual by virtue of being a smaller, not yet diversified and a relative newcomer (it was founded in 1983 as opposed to between 1930s and 1960s like the rest of GEMA).

To complete the sample, I have applied to MSIs DiMaggio's (2006: 454) prescribed approach to the non-profit sector, which postulates that "one can understand the nonprofit sector only by comparing its scope and behavior to that of the public and commercial sectors." Thus, I have selected five other insurers of which four are for-profit insurance groups—Axa, Aviva, Allianz, and Generali—and one is an organization with an intermediate status, Groupama-Gan. This organization has the particularity of starting as a traditional mutual that merged with a for-profit insurer in 1998 and was en route to becoming public at the time of the data collection. Taken together, with the exception of LMDM, these cases represent the main insurance companies[1] operating in the property and casualty segment within the insurance sector in France (Classement des entreprises, November 18, 2011).

DATA COLLECTION

I collected data in three distinct phases. During an exploratory stage (2008–9), I collected a combination of archival, observation and interview data at one of these mutuals. This allowed me a preview of the field from within, to understand the issues this type of organization could be confronted with, and gain insights into the culture and debates occurring in the field. In particular, it confirmed the existence of internal tensions relative to the articulation of social and economic goals but it also suggested that the situation was more complex than that. This mutual should not be relegated to a middle ground between non-profit and for-profit, because it developed its own, fit-for-purpose (Donnelly-Cox, 2015: 38), business model, possibly sustained by its own logic(s).

During a second stage (2011–12), I gathered archival data about the fields of insurance and mutualism in France and Europe. Data collected during this phase included annual reports of insurance companies, reports and documents produced by professional associations in the field at the French and European levels (FFSA, GEMA, AMICE, IFA), a large survey on the insurance market in France from an independent research firm (Xerfi), research articles, essays, magazine and journal articles, law texts and governmental reports at the French and European level as well as published interviews and conference proceedings of protagonists in the field (for-profit insurers and mutuals, legislators). This second stage allowed me to acquire in-depth knowledge of the field. It helped me select the cases on which to base my analysis and proved a central source of information regarding the legitimacy issues experienced by mutuals.

During a third stage (2012), I collected the data relative to the 11 cases selected. The collection consisted of thorough, iterative reading of the texts and figures displayed on the insurers' corporate websites, the significant elements of which were simultaneously reported in large tables. Websites were the ideal source of data for the purposes of this study as they are "an intentional act of communication that signifies an organization in its multiple facets to its multiple publics" (Esrock & Leichty, 2000: 329–30). Specifically, beyond legal, economic and governance-related information, corporate websites give insights into the organization's identity and stated mission (Biloslavo & Trnavčevič, 2009; Coupland, 2005) and signal "which issues a company holds as strategically important" (Lehtimäki, Kujla & Rehbein, 2005: 686; Michaud, 2013). Overall, in addition to providing the elements necessary to build the analysis, they also favor comparability.

Quantitatively, the data consist of nearly 600 webpages displayed by the insurance companies selected. Details are provided in Appendix 1.

1. Banks now hold a significant market share in the field but they are based on different business models and legal forms, and therefore are not considered in this study.

DATA ANALYSIS

I divide the analysis into three parts. The first part echoes the first approach to hybrid organizations. It is based on the information provided by the websites on pages relating to the governance, political structure, and functioning of the organization. I identified the main features of the insurers' organizational form (adapted from Billis, 2010)—type of ownership (legal forms), governance principles, and distinctive human and financial resources—structuring each of the selected insurance companies. In view of these elements, I reflected on the legitimacy issues experienced by mutuals. To do this, I mobilized other sources: a governmental report (Sénat, 1998), two reports produced by professional associations of the field (GEMA, 2004; Pflimlin, 2006), law texts (Art. R322-55-1; Art. L322-26-2-3), newspaper articles, and conference proceedings of protagonists in the field, for-profit insurers and mutuals (Seys, 2003; De Castries, 2001).

The second part of the data analysis, echoing the second approach to hybrid organizations, focuses on the mission, goals and strategies pursued by the entities studied, looking for eventual tensions and contradictions between them. In other words, I compared what, in these organizations, "speak[s] to the instrumentality of survival" (strategy) with what they "regard as valuable and important" (mission) (Minkoff & Powell, 2006: 607). I conducted in-depth reading of the pages dedicated to principles, values or mission and, if applicable, to page(s) displaying strategy. First, I looked for words or phrases within the lexical field of mission, such as "goal," "orientation," "ambition," "objective(s)," "role," "purpose," "raison d'être," "we are dedicated/committed to," and so on. I paid attention to the importance given to this stated mission, noting the use of determinants such as "unique," "over-riding," "core," "main," "above all," and the means attached to the fulfillment of the mission when displayed. Then, to identify the strategy, I turned to the dedicated pages on the insurers' websites. On these pages, strategy was summarized in a few lines beginning with "our strategy has … key elements," "we decided to," "our business model is," or "we focus on," etc. When there was no strategy page, I used a keyword search to check that the strategy was not displayed in the whole website, which was confirmed each time. As a last step, I looked at the *basis of attention* of each insurer (Thornton & Ocasio, 2008: 128), via the reporting of their key figures (Appendix 2). This allowed me to compensate for the missing strategy of some cases, as the pursuit of strategy is assumed to rely on key indicators that should be reflected in the organization's key figures. As data were available for almost all cases, this also helped me to deepen the comparison between them, emphasizing contrasts and common features in terms of basis of attention.

Finally, the third part of the data analysis consists of analyzing the logics pervading the insurers in the sample, adopting a multiple institutional logics perspective. It relies, mainly, on the data provided on the "profile" pages or equivalent—that is, where the core elements of the organizations are summarized in a few lines. Other sections or pages of the companies' corporate websites, such as the history section, served eventually for exemplification, confirmation, contextualization, nuances and illustration. Beyond the identification of the logics within the sample, the questions to be answered in this section were: How do these logics interact? Can they be reduced to a duality? Are there one or several logics that apply specifically to mutuals and how does the combination of these logics pervading mutuals translate into legitimacy issues and internal tensions?

First, I built a framework of analysis of typical institutional logics expected in the insurance field as identified in the theoretical framework, mostly based on Schneiberg's (2002) analysis of the US fire industry in the early 20th century. My preliminary archival research in the French insurance industry archives during the period of the rise of MSIs in the property and casualty segment, suggests that the French insurance industry underwent a very similar shift. MSIs notably come very close to the factory mutuals Schneiberg described.

To elaborate this framework of analysis further, I identified several keywords corresponding to each logic based on a review of the literature using an institutional logics perspective at the field level, or translated into such a perspective by further work (specifically, in Thornton, et al., 2012). They are displayed in Table 1. In particular, I reviewed the work of Marquis and Lounsbury (2007); Lounsbury (2002, 2007); Murray (2010); Pache and Santos (2013); Haveman and Rao (1997), Hinings, Greenwood and Cooper (1999); Porter (1995); Skelcher and Smith (2015); and Knutsen (2012). For industry logic in particular, beyond the work of Schneiberg (2002) on mutuals, I relied on the notion of "industrial polity" as developed by Boltanski and Thévenot (2006) and on the logic of "science" used by Townley (1997).

Logics	Industry	Corporate	Social welfare	Market	Professional	Community
Keywords for coding	Efficiency; economic performance; innovation; technical leadership	Growth; diversification; competition; leadership; international	Common good; democracy; participation; solidarity; social utility	Profit; margin; shareholders; market; financial performance	Experience; expertise; profession; craft; know-how	Autonomy; local; proximity; community; membership; shared values

Table 1 - Typology of institutional logics

For coding the profile pages of the sample, I noted all the words or phrases belonging to, deriving from (e.g. "leading actors" for "leadership") or echoing (e.g. "territory" for "local" or "proximity") the keywords instancing the different institutional logics, taking into account the context of these keywords (e.g. "the mutual family" referring to a "community" rather than to a real "family").

Finally, I elaborated the results of this coding and reinterpreted the two first sections of the results in the light of my analytical framework to discuss the distinctiveness and articulation—combination or opposition—of the institutional logics pervading the entities in the sample.

RESULTS

Hybrids as mix of legal and organizational forms

Following Billis's (2010) conception of hybrid organizations, in this section I aim to characterize the organizational forms of mutuals and for-profit insurers, looking at their ownership structure, governance principles, operational priorities, and types of resources, to reflect on their hybridity and the legitimacy issues they have to face. The results are summarized in Table 2.

Core organizational elements - adapted from Billis (2010)	LMDM	Maif	MatMut	Macif	GMF	Maaf	Groupama	Aviva	Generali	Axa	Allianz
Ownership	Members							Shareholders			
Governance	Private elections Every member is granted with equal voting rights to elect representatives to governance positions. But: more and more clients have no membership rights / growing complexity of the governance system which puts distance between the insured and the board of directors / conservatism ofrules of governance.							Share ownership Every shareholder has voting rights according to thenumber of shares they hold to elect representatives to governance instances. But: very limited power of small shareholders/no voting rights for clients.			
Distinctive human resources	Paid employees + volunteer members' representatives							Paid employees			
Paid directors		x	x	x	x	x	x	x	x	x	x
Distinctive financial resources	Sales							Sales + financial markets (De Castries, 2001)			

Table 2 - Structural features of the sample

As already mentioned, mutuals are commercial non-profits while capitalist insurers are commercial for-profits. This means that their primary financial resources stem from the same source: sales. However, for-profit insurers also rely on the financial markets to lever capital for investment, which mutuals obviously cannot do (De Castries, 2001; Hansmann, 1985: 134). In addition, they present distinct ownership and governance principles, which in turn are expected to impact their human resources. As for operational priorities, they relate to the type of legal form adopted, which sets the conditions for the mobilization of resources as well as the rules of wealth redistribution. In this context, mutuals' operational priorities are assumed to be that their members benefit from the services they provide while for-profit insurers are assumed to prioritize their shareholders' interests. However, this matter is evidently more complex and will be analyzed in depth in the next section.

Mutual and non-mutual insurers are governed by the same legal insurance code. However, mutual insurance companies are recognized as a special case within this code. They are non-profit partnerships, with no capital and no shareholders. Surpluses can benefit mutuals' members but only through discounts of the same amount on membership fees for everyone, while for-profit insurers pay large dividends to their shareholders (45–55% of the current result of Axa, for example, as indicated on their website). However, the hybridization of mutual insurers—in the generic sense of a fusion of disparate entities—is possible insofar as they may acquire or create subsidiaries with the form of share companies.

In theory, the creation or acquisition of stock subsidiaries by mutuals is not supposed to alter the non-profit purpose of the organization, since 100% of the stocks are held by the parent company in the MSIs studied. Thus, there is no value capture by external shareholders, or market pressures on the sovereignty of the groups. However, one can consider this phenomenon as an indicator of hybridization as it opens the way for demutualization. As an illustration, in 2006 Groupama, incorporated as a mutual holding although not an MSI, voted to open the capital of its main entity, Groupama SA, to public markets “if growth requires it.” They abandoned this idea in the aftermath of the 2008 financial crisis, due to serious financial difficulties (Protard, 2013). However, other cases have proved that hybridization of legal forms can lead to demutualization, as in the case of Axa, which gradually incorporated share companies from the 1980s until the mutual insurance company on which it was based—“les Anciennes Mutuelles”—became a minority shareholder of the lead company and lost control over it. Table 3 illustrates this process of hybridization of legal forms hybridization encountered by almost all the organizations studied, with the exception of Generali and Allianz, which have remained stock companies since their creation.

Legal form	LMDM	Maif	MatMut	Macif	GMF	Maaf	Groupama	Aviva	Generali	Axa	Allianz
Of the parent company	Mutual	Mutual	Mutual	Mutual	Mutual	Mutual	Mutual	Stock	Stock	Stock	Stock
Of the company (subsidiary) with the highest turnover	Mutual	Mutual	Mutual	Mutual in competition with a stock company	Stock	Stock	Stock	Stock	Stock	Stock	Stock
Existence of non mutual subsidiairies	Since 2009	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mutual origins	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	*No*	Yes	*No*

Table 3 - Legal forms of organizations in the sample

Beyond the market opportunities that (partial) demutualization might represent, which pushed Axa to dilute the shares of its mutual within a for-profit corporation in the 1980s and tempted Groupama more recently, the creation of stock subsidiaries by mutuals must be interpreted as largely constrained, or, as the legislator puts it, “to be fair, due to a lack of alternative” (Sénat, 1998, Volume 2, Chapter IV, I, B, 3). Indeed, the legal form of mutual insurance carries constraints that stock companies do not encounter, which illustrates the legitimacy issues they face vis-à-vis legislators. First, mutual insurance companies cannot legally provide health and social protection services, since in the non-profit sector this is the realm of health mutuals and mutual pension funds. Second, life insurance premiums must be at a fixed rate, whereas MSIs base their model on variable rates. In addition, life insurance and non-life insurance have to be operated by distinct legal entities. However, until 2003, there was no legal status for mutual groups (Seys, 2003). Thus, if willing to diversify, which they have done since their creation, MSIs were bound to incorporate share companies.

Diversification constraints also apply for internationalization: despite discussions that took place as early as 1992 at the European level (European Communities, 1992), and constant advocacy from mutual associations ever since, there is still no European Mutual Society status. In fact, in the eyes of the regulator, the legitimacy of mutualism depends on the size of its organizations: "If one wants to respect the spirit of the status of mutual societies, as they are person societies, which refers implicitly to a reasonable size for an organization, this is rather through 'demutualization,' in one way or another, that equal access to outside capital should legitimately be found" (Sénat, 1998, Volume 2, Chapter VI, II, B, 1).

Looking at the governance systems of insurers, we can see that, as is the norm in stock companies, capitalist insurers are governed by a board of directors or a surveillance council (at Allianz) and rely on executive committees for the implementation of the decisions it makes. Directors or members of the surveillance council are elected for a fixed term by general assemblies of shareholders whose vote is weighed relative to the amount of capital they hold in the company. Directors are not necessarily shareholders themselves. As a matter of fact, the two main criteria prevailing in the composition of boards are independence from the insurance sector and competence in the field. Since these two criteria are difficult to reconcile in one person, boards are mixed, with independent directors on the one hand and top executives of the group on the other. The latter are usually shareholders (Generali is the exception). Only Allianz adds a principle of representativeness (of employees and shareholders) in the rules about the composition of its surveillance council.

As for mutuals, authority stems from directors on the board and elected among members. Every member's voice has the same weight in the vote, according to the basic principle of social economy: one person, one vote. Depending on the degree of complexity of the governance system, members' representatives are elected either at the local level, following which they elect the directors from among themselves (LMDM, MAIF, Maaf, MatMut, GMF) or at the corporate level, which, in turn, elects the directors (Macif). Directors represent the political power. They determine strategy and control its implementation, while executives provide the technostructure, answering to the political constituents. Thus, contrary to capitalist insurers, among which only Allianz has adopted a dualistic system of governance, MSIs claim a distinction between both sources of power. However, this balance in the governance structure is the result of an evolution. Indeed, at first, elected members also assumed part of operations management, but mutuals have professionalized over the years: nowadays, "the fact that mutuals operate in a field as complex and regulated as insurance is, forces them to delegate operational management to a real technostructure" (GEMA, 2004: 13–14).

Overall, mutuals are facing multiple challenges at the governance level, which impacts their legitimacy. Mutuals deplore a lack of *affectio societatis* among their members, who, they say, increasingly behave more like customers than members of a community, as demonstrated by their low participation rates in the election of delegates (Pflimlin, 2006). Torpe (2003) suggests that the larger the mutual—up to 5 million members for Macif—the less influence members feel they have. Four out of the six MSIs studied tackled this issue by granting some autonomy to local or regional levels of operation. However, with the creation of two Société Groupe d'Assurance Mutuelle (SGAM, the legal form for mutual holdings created in 2003) involving, in 2009, five of the six MSIs in the sample (with the exception of LMDM), the tendency is to recentralization. Diversification also questions the governance model of mutuals in terms of the status of customers of stock subsidiaries, who are not members and therefore cannot vote for their representatives. Eventually, as underlined by the report mentioned above, the growing complexity of the sector, at the operational as well as regulatory levels, require specific competences that members' representatives do not necessarily have. Hence, we see the emergence of the risk inherent to all democratic systems, that is, political bodies signing up to all decisions taken by empowered experts.

Interestingly, regulators have attempted to address these challenges. Several modifications of the statuses of insurance mutuals have been adopted in the past 15 years. First, while mutual members' representatives are supposed to be volunteers, since 2005 directors have been authorized to receive indemnities for their activity (Art. R322-55-1). Today, only LMDM has volunteer administrators, as underlined on its website. More recently (2008), a law was introduced making it possible to replace the board of directors with a surveillance council. This evolution would imply a new balance in the power structure, with directors' prerogatives shifting from steering to controlling strategy. The regulatory provision also allows directors to create, within the board of directors or the surveillance council, a specialized financial and accounting committee whose members are primarily chosen for their credentials, and not necessarily among members (Art. L322-26-2-3).

In the governmental report (Sénat, 1998), the legislator justifies these forecast evolutions as a way to address the risk of autocratic drift within mutuals. Overall, it is about upgrading the regulation applicable to mutuals to the level of for-profit insurers and modernizing it. While the concern of the legislator about the revival of the mutualism in members' hearts sounds genuine, this discourse also illustrates how the governance challenges mutual insurers face are embedded in legitimacy issues. As a matter of fact, although the report considers that for-profit insurers suffer from at least as much risk of autocratic drift as mutuals (Viénot, 1995), they still embody the model to imitate. And the report adopts a paternalistic tone: "This goes for the modernization of the status of the elected representative in a more realistic sense, which would allow taking into account the necessary professionalization of the bodies controlling the management and avoiding temptations related to the cohabitation of volunteering and power in a world where money is less than scarce and freedom of allocation quite large" (Sénat, 1998: Vol. 1, Ch. III, III, A; Vol. 2, Ch. VI, II, B, 2).

Echoing these regulatory actual or forecast evolutions, GEMA also called for the modernization of the governance system of mutuals in two reports (GEMA, 1997, 2004). The author, Gérard Andreck, was at the time President of GEMA and General Director of MACIF. In the later report, he expresses his support for indemnities being paid to administrators and for the possibility of replacing the board of administrators with a surveillance council that will respect the principle of distinct political and technical power. Yet, he voices strong opposition to the idea of independent administrators, distancing himself from institutional pressures from the state in a rather bold statement: "If only passing selective exams, academic or administrative, would suffice to be a good director, the public sector would flourish, they who are administrated by the 'Grand Corps' of the state" (GEMA, 2004). Andreck takes the same tone with the independence principle, against which he supports the responsibility principle, based on membership. Mutuals thus acknowledge that a change in their governance is necessary, but they try to preserve the distinctiveness of their model rather than comply with the isomorphism advocated by the legislator and inspired by the private, for-profit sector.

This gives us insight into the challenges and pressures encountered by mutuals regarding their organizational structure, specifically their governance model. Mutuals themselves voice some concerns about how to maintain the vitality of their democratic governance, given their size and the complexity of their activities, suggesting a tension between these two elements. But, first, the issue is exacerbated by the specific regulatory constraints they have to deal with as mutual; second, although they express willingness to address the matter while preserving their mutualistic nature, they are pressured by the regulator to adopt isomorphic governance practices. Thus, as the literature suggests, mutuals face specific legitimacy issues due to their hybrid nature; however, contrary to what Billis (2010) suggests, their legitimacy is not questioned because they pursue a social mission through market mechanisms. In other words, their hybridity does not derive from the fact that their revenues stem from sales, but because they do not fit a mutual ideal-type, that is, small and locally grounded.

Hybrids as torn between contradictory goals

In this section I address the concept that hybrid organizations are torn between contradictory goals (e.g. Battilana & Dorado, 2010) by taking a more in-depth look at the goals pursued by insurers, for-profit or non-profit, to detect eventual tensions and contradiction between the mission the different actors intend to fulfill and the strategy they follow to accomplish it. On the dedicated pages of each insurer's website, I identified statements of mission, vision, goals, orientations, etc., and compared them, if applicable, with the strategy displayed. The results are reported in Table 4. I then attempted to make sense of the lack of displayed strategy among the mutuals and turned to the key figures they provided to complete the analysis.

<table>
<tr><th></th><th>LMDM</th><th>MatMut</th><th>Maif</th><th>Macif</th><th>Maaf</th><th>GMF</th><th>Groupama</th><th>Axa</th><th>Generali</th><th>Aviva</th><th>Allianz</th></tr>
<tr><td>Mission and means to achieve it</td><td colspan="5">One goal, one mission: serving the members; one way to achieve it: quality and low prices
« Ensuring access to affordable and securing insurance to the broadest public »(LMDM)
« The satisfaction of their 2 million members is their unique raison d'être »; « The best contracts at the best prices »(Maif)
« Eyes riveted on a unique objective: services provided to our subscribers and members »; «Quality at the lowest price » (MatMut)
« To address the needs of their members »
To articulate economic performance and social utility »(Macif)
« The role of a mutual is, above all, to defend its members »; « Build the most performing mutual » (Maaf)</td><td>Vague mission, achieved through leadership and values
« We are dedicated to develop the principle « vivre ensemble » »(living together)
« Continue to grow and remain one of the leaders in insurance for individuals, while preserving [the] values inherent to [our] mutualistic roots. »</td><td colspan="5">Achieve profitability, leadership and serving multiple stakeholders' interests
« Its objectives: economic performance and satisfaction of members and clients » (Groupama)
"Our over-riding goal is to provide prosperity and peace of mind for our customers We have defined our core purpose, our reason for being, as « prosperity and peace of mind ».This is what we aim to deliver for any key stakeholders, most notably our customers " (Aviva)
« We are committed to being a leading international team that produces consistent, excellent results for our stakeholders in the short and long term » (Generali)
« Our mission: To help our customers live more serenely day by day »; « Its ambition is to achieve leadership in its sector »; « To achieve this mission, we are committed to redefining the standards of our business so we truly differentiate ourselves, and earn the trust of our key stakeholders. » (Axa)
« Naturally, we want to create and distribute value for our investors. Among other things, this means paying close attention to capital market expectations and exceeding them whenever we can. Such a performance, though, can only be achieved if we also pay close attention to our other stakeholder (…). » (Allianz)</td></tr>
<tr><td>Strategy</td><td colspan="2">Not mentioned</td><td colspan="2">A strategy (CA in charge of defining it) but not displayed</td><td colspan="2">Not mentioned on the insurers' websites. Transferred to Covea (SGAM).
« A profitable growth strategy »</td><td colspan="5">Growth, efficiency and profit
« Groupama has decided to consolidate and develop its activities in France, to speed up its organic and external growth internationally, particularly to diversify risk and improve profitability through enhanced efficiency. » (Groupama)
« Our strategy has three key elements: 1- Increasing geographic focus; 2- benefiting from the combination of life and general insurance; 3- building on our core capabilities. This is reinforced by a commitment to clear financial deliverables in the near term. » (Aviva)
"A business diversification strategy » (Generali)
"Our business model is to strengthen, consolidate, expand our organic growth (…) to capture all opportunities for external growth. We focus our development on the most profitable segments (…). » (Axa)
« Five strategic goals: 1. We seek to achieve profitable and sustainable growth…(Allianz)</td></tr>
</table>

Table 4 - Mission versus strategy

The mission is very clear for mutuals: it is to "serve the interests of the members" (MAIF), to "stand up" for them (Maaf, LMDM) and to "meet" or "answer" their needs (MAIF, Macif, MatMut, LMDM). MSI emphasizes the uniqueness and primacy of this goal: "First" (Maaf), "eyes on one goal" (MatMut), "the heart of the Mutual's battle" (LMDM); it is the "sole purpose" of the organization (MAIF). Through these statements mutuals distance themselves from capitalist insurers, who are said to operate in permanent tension between competing goals, as expressed by the President of MatMut on its organization's website: "We do not have to manage conflict of interests, contrary to our capitalist counterparts, who are torn between the interests of shareholders, who want as high a return on investment as possible, and the interests of customers, who require the broadest possible services." As a matter of fact, Allianz plainly puts shareholders at the top of their stakeholders' hierarchy. On the webpage dedicated to the presentation of its strategy, its mission is stated as: "Naturally, we want to create and distribute value for our investors. Among other things, this means paying close attention to capital market expectations and exceeding them whenever we can. Such a performance, though, can only be achieved if we also pay close attention to our other stakeholders, namely our customers, staff, business and distribution partners as well as the communities we operate in. Therefore, we strongly believe that our value creation needs to be sustainable and resilient." In this statement, customer satisfaction is subordinated to value creation for shareholders: attention to customers and "other stakeholders" is conditional ("if") on market performance and a means of value creation for investors. The use of "though" further suggests divergent interests between investors and other stakeholders. But aside from Allianz, both Axa and Aviva adopt a discourse which is similar to that of mutuals in their mission statement, i.e, they highlight customer satisfaction: "Our mission: To help our customers live more serenely day by day ..." (Axa) and "Our over-riding goal is to provide prosperity and peace of mind for our customers" (Aviva). As for Generali, it adopts a third approach, addressing stakeholders as a whole and ignoring potentially divergent interests, as expressed in its "vision": "We are committed to being a leading international team that produces consistent, excellent results for our stakeholders in the short and long term." Note, however, that Generali's mission is not actually to serve any stakeholder, but, primarily, to achieve leadership: "The Mission of the Generali Group is to:

- consolidate Generali's leadership in its key markets
- achieve a key position on markets with growth potential
- establish itself as leader in profitability."

Turning to insurers' strategies to detect potential tensions with the mission, one notes that capitalist insurers detail their strategy extensively through a dedicated page on their corporate website. They pursue a growth strategy, which relies primarily on external growth and international expansion, and which is accompanied by a profit-maximizing concern through diversification into more profitable segments and markets. As Axa puts it, if they also pursue organic growth, it is a means to an end, the end being external growth: "Our business model is to strengthen, consolidate, expand our organic growth—that is to say, to keep our customers and acquire new ones—to capture all opportunities for external growth. We focus our development on the most profitable segments and seek to strengthen our positions in developed markets with strong potential." As for mutual insurers' strategy, this is more difficult to identify since there is no dedicated strategy page on their websites. But the lack of displayed strategy does not mean a lack of strategy. As demonstrated in the first section of the findings, all mutuals—with the current exception of LMDM, whose diversification remains modest—also pursue a strategy of growth and diversification. For GMF and Maaf, this strategy is explicitly mentioned on the website of the holding they created together, the SGAM Covea, which follows “a profitable growth strategy.”

To compensate for the lack of data regarding the strategy followed by mutuals and also to look at what, practically, “speaks to the instrumentality of survival” (Minkoff & Powell, 2006: 607), I analyzed the key figures displayed by the insurers, considered here as revealing the basis of their attention. These are reported in Appendix 2. Several key figures are common to all: namely, turnover, which seems to be the first benchmark of the field, the number of employees, and the number of members or clients. Key figures also indicate the size of the distribution network (possibly compared with previous years) and, if appropriate, the number of countries in which the companies operate. Thus, size and its corollaries, growth and diversification, are the elements that capture most insurers’ attention. Yet, international expansion remains almost exclusively a capitalist enterprise. Besides, by displaying ratios, rates and currency units, capitalist insurers show a focus on economics and finance, whereas mutual insurers prefer physical elements, such as the number of employees, offices, contracts, or members. Finally, the strongest element of distinction between mutuals and capitalist insurers is the indication of a bottom line and other financial data, as mutuals are statutorily non-profits and have no shareholders. Yet, Covéa, the holding (SGAM) grouping GMF and Maaf, and GMF alone differ from their peers by being the only mutuals to display a profit, even though, unlike capitalist insurers, they do not give any details. LMDM, in turn, evokes a surplus, but it looks more like an NGO account in an annual donors report than an indicator of a profit-seeking strategy. In particular, the mention of surplus is accompanied by details of the allocation of resources received from members.

To conclude, mutuals argue that they pursue one sole goal while for-profits—even though they do not acknowledge it—are in constant tension, having to satisfy multiple stakeholders that do not necessarily have convergent interests. Thus, with regard to their mission, mutuals may appear less hybrid than for-profits. However, mutuals also have potential tensions between the articulation of their mission and their strategy or focus of attention. While they focus on customers, they also look for diversification, growth, and start seeking profit. Only LMDM still embodies a traditional MSI model, accounting for its well-managed budget balances, which other mutuals no longer do. As for for-profits, while they might emphasize the customer in their mission statement, their strategy, and to an even greater extent, their key figures indicate a primary concern for growth, profitability, and, more generally, financial performance.

Hybrids as a multiplicity of institutional logics

The two previous sections give us a good overview of which logics pervade the sample of insurers studied. The first section deals with democracy, community, size, growth, diversification and professionalization of the mutuals, which refers, respectively, to social welfare, community and corporate logics. And the specific legitimacy issues encountered by mutuals stem from the fact that the mutuals studied seem to have chosen corporate logic over community logic, which, in the eyes of the regulator, runs against the ideal-type of a mutual insurer. The second section also deals with size, growth and diversification, as well as with leadership, financial performance, profit, shareholders, social mission, customer satisfaction, efficiency and economic performance. It suggests that beyond social welfare and corporate logics, industry logic is one of the main logics followed by mutuals, while for-profit insurers mainly follow corporate and market logics. Some for-profits also emphasize a *commercial logic*, where the main stated purpose is customer satisfaction; this presents similarities with the social welfare logic of mutuals, the main purpose of which is to answer the needs of members (the insured).

To confirm these insights and go further into analyzing the distinctiveness and articulation of the logics pervading the insurers studied, I coded the "profile" pages or equivalent of each of them. The results of this coding are summarized in Table 5. It provides more categories than the six postulated logics to stress the degrees and nuances in the way the insurers enact institutional logics.

Elements of the profile page(s)	LMDM	Maif	MatMut	Macif	GMF	Maaf	Groupama	Aviva	Generali	Axa	Allianz
Size, leadership	x	x	x	x	x	x	x	x	x	x	x
Growth, diversification						x	x		x	x	x
Internationalism							x	x	x	x	x
Profitability, financial performance								x	x		x
Efficiency, economic performance	x	x	x	x		x	x				
Innovation	x				x	x					
Solidarity, common good, social utility	x	x	x	x	x	x	x				
Social responsibility, sustainability				x				x			x
Democracy, participation		x	x	x			x				
Community, proximity	x	x	x		x						
Expertise, craft, know-how, experience		x					x	x	x	x	

Table 5 - Elements of the insurers' profiles

In their profile page, all insurers highlight the number of members or clients they have and/or their leadership position: from a professional scale for GMF, which is the "first insurer for public officials" to a worldwide scale for Axa, Allianz, Generali and Aviva. Hence, these elements are embedded in a corporate logic shared by all. However, in addition to size and leadership, capitalist insurers—with Maaf and Groupama—also insist on the growth and diversification dynamic they pursue, as well as their international dimension (Groupama, Allianz, Axa, Generali and Aviva), which MSIs do not. The corporate logic thus pervades all actors but is a stronger characteristic of for-profit insurers.

As for financial performance and profitability, which refer to a market logic, they are pointed out only by Allianz, Aviva and Generali, traditional for-profit insurers. In contrast, mutuals emphasize efficiency, innovation and economic performance, which capitalist insurers do not. This refers to the industry logic, which stands out as a distinctive logic of mutual insurers as stressed by Maaf: "In fact, in 1950, the motivations of the founders of the Maaf were indeed economic: it was about providing, thanks to mutualism, an alternative to the too expansive private insurance companies offers. For over 50 years, Maaf has developed this logic of economic efficiency, combining competitiveness and innovation." The importance and the specificity of the industry logic for mutual, as opposed to capitalist insurers, is further demonstrated in the insurers' history. LMDM, Macif, MAIF and MatMut demonstrate their innovativeness throughout their timeline of events by detailing the specific products and tools they developed and the impact they had on the industry, while capitalist insurers clearly focus on corporate history. For instance, out of 58 "events" reported in Axa's history, only one is about innovation while 33 are dedicated to growth, mergers and acquisitions, international expansion and leadership (see Appendix 3 for details). In contrast, MAIF gives a brief presentation of the origins of the group, its specialization and the progressive diversification of its membership and provides a chronology focused exclusively on the products and services it has launched over the years (47 items).

Alongside these elements, on their profile pages mutual insurers insist strongly on their social dimension, referring unanimously to the notion of solidarity in a clear reference to social welfare logic. They consistently highlight that they are not profit-seeking nor do they have intermediaries or shareholders to remunerate, so opposing a market logic and pointing out the efficiency of their business model. As a matter of fact, social utility and economic performance are explicitly intertwined, as illustrated by Macif: "Thus, applying the rules derived from the mutualistic principles, [Macif] demonstrated that it was possible to combine economic performance and social utility," suggesting that the industry logic serves the social welfare logic. In addition, for MAIF, Macif, MatMut and Groupama, principles of solidarity and claims of social utility are accompanied by claims of democratic and participative governance; this is not the case for LMDM, GMF and Maaf, suggesting a possibly independent logic that is one of the dimensions within the social welfare logic (definition based on Pache & Santos, 2013). On the other hand, LMDM, MAIF, MatMut and GMF emphasize notions of proximity and community, whether that is a community of "bikers" (LMDM), the "Mutual family" (MatMut), or a "community of values" (MAIF), with a "shared vision" and incorporating "those who resemble each other," beyond the "group of teachers" that founded the organization. The "for us, by us" expression adapted by LMDM and GMF in their respective contexts links the ideas of autonomy and community. Hence, the social welfare logic reflected in the social dimension characterizing all the mutual insurers may also rely on a community logic. Figure 1 represents the institutional logics infusing MSIs.

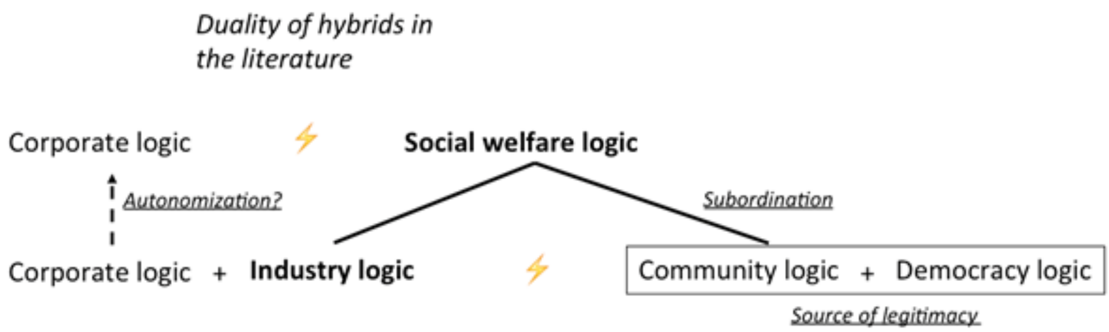

Figure 1 - Articulation of institutional logics within French mutuals

The main logics identified in this study as characterizing MSIs are industry and social welfare logics (in bold) while the results show that community and democracy logics (framed) are the source of mutuals' legitimacy. The study further demonstrates that the industry logic – all the more when articulated with a corporate logic – conflicts with the community and democracy logics. Indeed, the focus on efficiency, economies of scale, growth and diversification, goes against the notions of proximity and community, and challenges democracy and participation, as it creates more distance between the members and the governance bodies. At the same time, these competing logics are subordinated to the same logic: the social welfare logic pervading MSIs. While community and democracy are obviously oriented toward serving the common good; efficiency, growth and diversification in industry/corporate logic allow for exploiting synergies and economies of scale and, in fine, protecting more people in more diverse areas at a lower cost. Therefore, the articulation, within the same organization, of the industry/corporate and the community/democracy logics should not induce overwhelming challenges.

Yet, as suggested in the second section of the findings, the corporate logic, although less prominent in mutuals than in for-profits, seems to gain progressively dominance over the industry logic or, at least, autonomy from it, as indicates the strategy MSIs pursue, as compared to the mission they claim to serve. Hence, new tensions may arise from this process, tensions which echo the traditional duality suggested in the literature regarding hybrids.

Even though mutuals claim that their welfare concern and the social welfare logic in which it is embedded are exclusive to them, capitalist insurers also appear to embrace a similar concern. Indeed, if not always mentioned in their profile, they all dedicate a specific section of their corporate website to their societal engagement and their corporate social responsibility, implying their engagement in doing good. Yet, the actions and initiatives they support can be distinguished from mutuals' insofar as they are largely disconnected from the insurance business and not addressed to the insured or society as a whole but to the disadvantaged. Thus, rather than a social welfare logic, this is a charitable logic, that is, a logic supporting the status quo rather than offering an alternative to capitalism, and, in that sense, a logic that can be combined with market and corporate logics, in reference to the distinction suggested by Anheier and Salamon (2006: 90) among third-sector organizations. Finally, a professional logic appears in the profile of for-profit insurers via the mention of their experience, and by extension their expertise, as well as their legitimacy, based on the recognition of their peers, as illustrated by Generali on its products and services page: "The Generali Group, with its experience dating back over almost two centuries, its recognized financial strength and its consolidated partnerships with major international reinsurers, operates in all classes of insurance." However, this is marginal compared to the dominant corporate and market logics.

Overall, mutuals and for-profits are clearly embedded in distinct combinations of institutional logics even though they share the corporate logic. All four logics—industry, community, democracy and social welfare—are specific to mutual insurers. However, the community and democracy logics are ostensibly threatened in mutuals; while the social welfare logic can be confused with the charitable logic displayed by for-profits through their commitment to social responsibility programs, or with their "commercial logic," when they express their first and foremost concern for customer satisfaction. As for the industry logic, it is not as distinctive as it used to be for mutuals, as it was partly adapted by for-profits at the expense of the professional logic (Sénat, 1998). However, it remains at the mutuals' core, according to these findings. More importantly, the industry logic distinguishes mutuals not only from for-profits in this case but although from a non-profit ideal-type, contrary to the community logic. This suggests that third-sector hybrid organizations may carry their own, distinctive logic. However, note that the industry logic is easily confused with or considered part of the corporate logic when the dual approach of hybrid organizations is adopted. Thus, these results support the relevance of the multiple institutional logics approach as far as hybrids are concerned, as it sheds new light on the threats and tensions to which they are assumed to be exposed, due to their hybrid nature.

DISCUSSION AND CONCLUSION

This study explores the limits of the concept of hybrid organizations in the case of French insurance mutuals. Specifically, it examines the reality of the internal tensions and legitimacy issues with which mutuals, as hybrid organizations, are assumed to be confronted; it questions the distinctiveness of these tensions and issues compared to those of their for-profit competitors; and it discusses the soundness of the assumptions of the duality of goals and lack of specific rationale on which they rely.

Hybrid organizations, as they are currently conceptualized, are only partly relevant to grasp the nature of French mutual insurance companies, which suggests that the concept may have some limitations when it comes to apprehending alternatives to capitalism in general. Indeed, the concept appeared relevant in the case of mutuals in view of the "external tensions" with which they were confronted (Battilana & Lee, 2014: 410)—namely, legitimacy issues vis-à-vis the regulatory authorities—but proved irrelevant at the internal level, regarding the articulation of multiple goals.

Thus, mutuals suffer from distinctive legitimacy issues compared to their for-profit counterparts. However, in this case, legitimacy issues do not result from the combination of democratic governance principles and voluntary human resources (corresponding to the non-profit sector ideal-type) with paid employees and financial resources stemming from commercial activities (corresponding to the for-profit sector ideal-type), as Billis (2010) suggested. They result from the fact that they do not fit a "mutual ideal-type" in the eyes of the regulator, that is, small and locally grounded. In fact, the governance challenges mutuals are confronted with —which are indeed intrinsic to their business model, as democracy is necessarily challenging—are used as an argument to constrain their development (Hansmann, 1985: 133-5). In turn, these challenges increase as mutuals try to circumvent the regulatory obstacles they face by turning to stock forms to develop, exacerbating their hybridity.

As for the assumed "difficult trade-offs between different types of goals" (Spear, Cornforth & Aiken, 2009: 258), namely, business and social goals, this may be less of an issue for hybrids than it is for for-profit companies. This case provides evidence that, despite potential tensions stemming from the articulation of mutuals' mission and strategy, these tensions are not distinctive; for-profit organizations have to deal with more stakeholders with conflicting demands than their non-profit counterparts, which leads to tensions that mutuals do not hesitate to underline to gain legitimacy vis à vis their prospects and beneficiaries. Thus, hybrid organizations, that is, organizations that pursue a social mission through market mechanisms, are not, "by nature, arenas of contradictions," contrary to what Pache and Santos (2013: 972) infer.

Finally, reflection on the institutional logics pervading the field shows that hybrid organizations may carry or develop their own logic rather than merely borrowing and adapting logics from the public, charitable or private for-profit sectors. In this case, industry logic rather than community logic is the dominant logic enacted by MSIs. In a traditional set of logics as presented by Thornton, et al. (2012), this is easily mistaken for or assimilated with corporate logic, which, in turns, raises legitimacy issues, as this logic stems from the private for-profit sector and does not necessarily benefit policyholders (Hansmann, 1985: 134). Hence, ignoring the possibility of a specific and distinctive logic pervading hybrid organizations, as postulated in the literature, impedes our understanding of the legitimacy issues they may encounter. Overall, these findings call for exploration of the specific logic(s) that characterize hybrid organizations. Brandsen, et al. (2005) suggest that beyond the three logics commonly expected (community, state and market), there could be a "logic of provision" pervading third-sector organizations. This logic resonates strongly with the industry logic characteristic of the mutuals in this sample while being more generic, and should therefore be investigated further in other contexts. Moreover, adopting a multiple institutional logics perspective to study hybrid organizations, as Skelcher and Smith (2015) suggest, highlights the fact that institutional logics are not necessarily contradictory or divergent (Besharov & Smith, 2014), as usually assumed in a context of dual logics; they combine with each other and often show complementarity, up to a certain point. Therefore, for for-profits as well as for mutuals, arbitration between conflicting demands deriving from different institutional logics is more a matter of balance (Battilana & Dorado, 2010) than trade-off (Spear, et al., 2009). In this case, the industry and corporate logics pervading mutuals are not *a priori* in opposition, and even logically combine in sought-for synergies, better risks pooling and economies of scale. Both were therefore enacted in the creation of mutuals, which rapidly diversified. On the other hand, as the for-profit insurers in the sample fit into primarily corporate and market logics, referring to a single logic combining the two, such as "business logic" (e.g. Galaskiewicz & Barringer, 2012: 57) or "commercial logic" (Pache & Santos, 2013) obscures the fact that they also have to deal with internal tensions and contradictions in the goals they pursue. Thus, the assumption of a duality of goals or logics characterizing hybrids, and its corollary, the assumption of a single logic for for-profits, impede our understanding of the tensions both types of actors may encounter at the internal level.

Overall, based on the case of French mutuals, these findings contribute to shedding a new light on hybrids by suggesting that, first, the distinctive challenges they are confronted with are not intrinsic to their nature as hybrids but, instead, largely dependent on their—in particular regulatory—environment. In other words, this study demonstrates that pursuing a social mission through market mechanisms should not be perceived as an inevitable source of tensions. Second, this study shows that, beyond these challenges, hybrids present specific and distinctive features that can be a source of competitive advantage—the industry logic for mutuals—and/or enhanced legitimacy—the community logic, which, it turns out, was insufficiently pervading MSIs in the eyes of the regulator.

The limitations of the concept of the hybrid organization, as this research shows, may be interpreted as instances of bias in the literature on third-sector organizations: namely, "comparison against a fictional ideal" (Dees & Anderson, 2003); and capitalo-centric framing (Gibson-Graham, 1996, 2003). Dees and Anderson (2003: 26) describe comparison with a fictional ideal as a pitfall to avoid when assessing the risks that sector-bending activities represent or encounter. For these authors, this involves comparing "some of the new sector-bending structures with some kind of ideal organization built on principles of charity and funded exclusively through philanthropy," whereas, as they remind the reader, the "non-profit sector was never purely charitable [and] many of the sector-bending changes are simply extensions of past behaviors into new arenas." In the case of mutualism, mutuals actually built their model in explicit opposition to charity (see Proudhon, 1924, for an early theorization of the "association mutuelliste"). If not compared to a non-profit ideal-type, they may be opposed to an idealized self; that is, authors might assume that organizations were once the hybrid ideal that Battilana, et al. (2012: 52) evoke: "When we talk to entrepreneurs and students about hybrid organizations, a common theme that emerges is what we call the 'hybrid ideal.' This hypothetical organization is fully integrated—everything it does produces both social value and commercial revenue." If this vision can serve as a powerful engine for change and progress, as utopias do (Ricoeur, 1986), it can also lead to the disqualification of valuable, if not perfect, initiatives and see mission drift when there is in fact progress, "the real-world pursuit of the hybrid ideal [being] fraught with potential missteps" (Battilana, et al., 2012: 52). As for capitalo-centrism, it "involves situating capitalism at the center of development narratives, thus tending to devalue or marginalize possibilities of non-capitalist development." (Gibson-Graham, 1996: 40). As these authors explain, "the figures of the capitalist enterprise and the capitalist economy shadow the representations of its cooperative businesses and work practices and they are positioned with respect to capitalism as either different from, the same as, beholden to or dominated by its forces and relations" (Gibson-Graham, 2003: 125). This, in turn, hinders the possibility of theorizing the specificity of both capitalism and alternatives to capitalism. Thus, this research calls for more awareness of these biases when studying hybrid organizations. More specifically, it suggests paying more attention to the specific competitive and legitimacy advantages of hybrids, beyond the challenges they are confronted with. In particular, legitimacy issues vis à vis the regulator should not obscure enhanced legitimacy vis à vis customers as they engage in social action (Moizer and Tracey, 2010), as the strong insistence of mutuals on their specificities indicates. More generally, as suggested by Donnelly-Cox (2015: 32, based on Kraatz and Block, 2008; and Brandsen and Karré, 2011), "organizations that are able to embody multiple logics in a sustainable way are likely to be ultimately more legitimate and thus likely to more efficiently garner the social and material support that they require to thrive."

Aside from the contributions this research makes to the field, it leaves some issues unaddressed. It focuses on governance and legitimacy challenges and tensions induced, more generally, by competing institutional logics; but it does not address directly issues of financial and human resource mobilization, as suggested by Doherty, et al. (2014) and Spear, et al. (2009). The first is indeed a real issue, as mutuals cannot access the financial markets to finance their development; however, they also benefit from this constraint (for example, less risk taking, no shareholders to remunerate and no risk of hostile takeover). Therefore, the cost-benefit ratio of this constraint is difficult to evaluate. As for the suggested increased difficulty in attracting valuable human resources, in my experience of this field, it did not seem relevant at all. The GEMA report (2004) cited here confirms this point of view. More generally, Minkoff and Powell (2006: 591), based on Oster (1995), emphasize the "distinctive advantage of non-profit," that is "the ability to motivate staff on the basis of an organization's fidelity to a cause," suggesting that lower wages can potentially be compensated by the adhesion to values.

The risk of mission drift characterizing hybrid organizations in the literature is also not discussed in this study, except to observe that, in this case, governance challenges were seemingly addressed in a way that tended to avoid isomorphism with the for-profit sector, despite the advocacy of the regulator in this matter; but, in parallel, some mutuals seemed to begin embracing a market logic by seeking profit. This is because addressing such a risk requires longitudinal data. In this regard, websites offer a promising opportunity to further this research.

Thus, while much remains to be explored about alternatives to capitalism and hybrid organizations, I hope to have provided, with this study, a building block for a new orientation.

APPENDIX 1 CONTENT OF THE CORPORATE WEBSITES

(in number of pages)	LMDM	Maif	Macif	MatMut	Maaf	GMF	AXA	Allianz	Generali	Aviva	Groupama
Profile / Presentation / Identity / About us	2	portail	1	3	1	1	1	1	portail	portail	1
Gouvernance / political structure / functioning	5	7	32	16	2	6	17	3	11	8	6
-including pages on partnerships		X	X	X		X					
Principles / Values / Mission / Strategy	1	0	3	1	0	0	5	1	2	2	0
-including a display of the strategy							X	X		X	
History	2	1	2	1	0	1	1	106	1	39	3
Key figures	1	5	1	1	0	1	6	1	1	7[a]	2[b]
Social responsibility	7	26	21	2	7	2	38	10	13	19	12
-including pages dedicated to risks prevention	X	X	X	X	X						X
Activities	0	0	8	1	0	0	9	1	1	0	20
Geographical locations	1	0	2	0	0	1	1[d]	5	9	31	1
Brand / Events / Sponsoring	1[c]	0	0	0	2	1	1	6	1	11	5
TOTAL	20	39	70	25	12	13	79	134	39	117	50

Total number of pages = 598

[a] in the section "Investor Relations". Instead of key figures, they refer to "Business Summary »
[b] Including a page on the key figures of "Groupama SA" in the financial section (analyzed separately)
[c] One page dedicated to motorbikes events, to be distinguished from sponsoring events with no relation to the activity.
[d] A directory of Axa subsidiaries in the countries where the group operates displayed in the form of one page with its content changing for each country selected in a pull-down menu.

APPENDIX 2 KEY FIGURES

	LMDM	Maif	Macif	MatMut	Covea	GMF	Groupama		Generali	Aviva	Axa	Allianz
							Grp	SA				
Size												
- Employees			1	1	2	1	1	1	5	1	1	5
- Clients /							1	1	4	6	1	
Members /	1	2	5	1	1	4						
Contracts	4	14	7	5		2						
- Commercial network			1	1	1	1			1	3	1	
- International					*		3	1	1			
- Turnover (€/$/£)	2	6	15	1	3	6	1	16	9	6	5	5
Activities (%)		1	6					1	1	9	9	
Growth (%)	1	1	10			3		5		12	2 + graph	
Leadership	qualitative	5	6				7	5		8		
Operating balance	6											
Solvency	qualitative	1		1	2	2	1	1			5	
Profitability					1	1	1	11	4	14	13	20
Economic value		2				1		6	3	1		5
Additional financial data								15	13	8		50
Social responsibility	1								4			
Total number of key figures	15	32	51	10	10	21	15	63	45	68	37	85
Number of fig. relative to - physical values (people, offices, contracts *etc.)*	6	17	14	8	3	8		3	7	10	3	5
- economic or financial values (in €, £ ou $)	2	9	15	2	5	9		35	26	29	18	75
Dividing of activities	None	4 to 6 operating fields			Life / Non-life		Operating fields		Life / Non-life & geog. areas		3 operating fields & geog. areas	None

APPENDIX 3 CLASSIFICATION OF THE INSURERS' TIMELINE EVENTS

Number of events in the insurers' timelines *(last consulted May 2015)*	Maif	MatMut	Macif	Maaf	Groupama	Aviva	Generali	Axa	Allianz
Creation, anniversaries, locations (headquarters moving, new buildings, etc.)		2	1	2	2	14*	9	2	7
Organization, governance, strategy, project			4		3			2	1
Internationalization, growth, M&A, partnerships, leaderships, subsidiaries		7	9	3	5	37	26	33	20
Market value, dividends, profitability, solvability					2	2	9	2	2
Leaders		1					10	5	1
CSR, philanthropy, foundations, HR policy			1	2		4	4	4	2
Communication, name, logo, brand, sponsoring		2	2	6	1	5	11	4	6
Prevention, relation with members / clients		1	1	1	1		1	5	1
Products, innovation, new domains of operations, tools (incl. information technology)	47	10	10	6	2	14	8	1	5
Context, anecdotes (disasters, famous insureds or employees, etc.)					3	19	15		6
Total	47	23	28	21	19	95	93	58	52

Nota: not applicable for LMDM and GMF.

* About the creation of the many insurance companies the group would later merge with.

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