

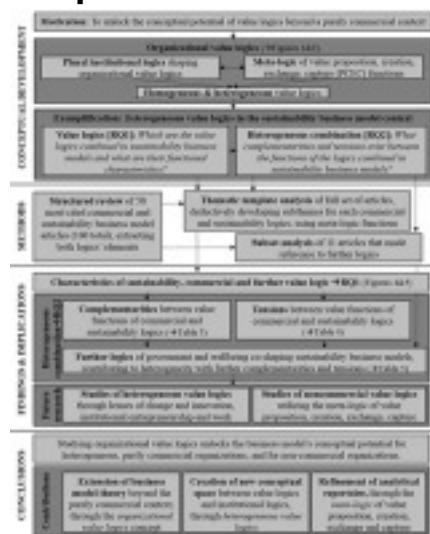
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The business model has been conceived as a commercial logic of value proposition, creation, exchange and capture. However, its underlying conceptual structure of an organizational value logic holds promise also for application beyond a purely commercial context, for partially commercial and even noncommercial organizations. This paper unlocks this potential by conceptualizing homogeneous and heterogeneous organizational value logics shaped by a variety of institutional logics. Homogeneous value logics are dominantly shaped by individual institutional logics, such as the value logic of businesses shaped by an institutional logic of the commercial market, or that of a churches shaped by an institutional logic of religion. Heterogeneous value logics, however, are co-shaped by two or more institutional logics. The application of these concepts is exemplified in the context of sustainability business models, which are built on a heterogeneous value logic that combines elements from commercial, sustainability, welfare and government logics. The paper contributes to the business model discussion by extending it to partially commercial and noncommercial organizations; by creating a conceptual space between value logics and institutional logics; and by proposing the meta-logic of value proposition, creation, exchange and capture, a novel analytical tool for the study of organizations shaped by plural institutional logics.

## Graphical abstract



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