











Social Entrepreneurship and Broader Theories: A Critical Reassessment and Future Agenda

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ABSTRACT

In 2013, following an AOM workshop on “Social Entrepreneurship and Broader Theories,” we published essays challenging dominant economic, business, and entrepreneurship concepts. We revisit them to reflect on the field’s evolution and remaining gaps. Two essays take a macro perspective, exploring adaptive societies and the tragedy of the commons. Two examine the managerial level, discussing limited practical impact and the need for stronger blended performance metrics. Two focus on entrepreneurship, examining a shift toward community-venture paradigms and critiquing traditional business model tools. Together, they invite a rethinking of the when, why, what, and how of social entrepreneurship research and practice.

KEYWORDS

Social entrepreneurship; social entrepreneurship theory; social entrepreneurship practice; social entrepreneurship education; social entrepreneurship performance; critical appraisal

Introduction

In our 2013 article, ‘Social Entrepreneurship and Broader Theories’ (Zeyen et al. 2013), we explored the potential future development of social entrepreneurship and how existing theories might provide new insights for the field. Since then, the field has grown rapidly, with numerous papers, books, and book chapters being published. We take this opportunity to critically reflect on the field’s development since our initial publication by revisiting the essays we previously featured. Through this re-assessment, we identify key areas that demand further attention and explore how theories can help us achieve these goals.

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One of the main developments over the past decade is that social entrepreneurship is no longer a niche or fringe topic within entrepreneurship (e.g. Bonfanti et al. 2024; Saebi, Foss, and Linder 2019). It has entered the mainstream and has become a core feature of entrepreneurship research, practice, and education. This is evidenced by major journals publishing articles on the topic, accelerators, incubators, and government policies focusing on it, and many business schools offering courses, minors, majors, or even full degrees in the field. In sum, since the Pecha Kucha workshop that inspired our previous multi-voice article, the field has evolved considerably.

Yet, despite the field's coming of age, we have not yet progressed as far as desired in both theoretical and empirical directions. Many of the questions we raised in our 2013 article remain unanswered or only partially addressed, and new questions have emerged. We argue that critically reflecting on the past and shaping the future direction is crucial given our current global situation of increased social unrest and economic disparities, which have soared in the aftermath of the COVID epidemic. As a global community, we are facing multiple crises for which we are, at least in part, unprepared and that have limited precedents. This includes an environmental crisis, economic downturns, increased social inequalities, and large-scale healthcare challenges. Therefore, social entrepreneurship and social change, with its potential for systemic change, is more needed than ever.

So, what are some of the changes we observed? Firstly, with the growing interest in social entrepreneurship, the field now faces enhanced accountability and criticism. Practitioners and researchers now acknowledge that social entrepreneurship has not fully met its anticipated promises. In other words, the honeymoon period is over. Both practitioners and scholars have taken a more critical look at social entrepreneurship and its impacts. While social entrepreneurship continues to be studied and implemented for its potential to create social change, it is no longer seen as the enabler of solutions to all of our grand challenges (Chalmers 2021; Keim, Müller, and Dey 2024). We view this as a positive development. By critically examining the concepts around social entrepreneurship and their shortcomings, we can improve and shape the field into a more effective tool for addressing these challenges. Two essays—one by Khanin and the other by Walske, Scarlata, and Zacharakis—highlight some of the ongoing quests in the field, including impact measurement and behavioural aspects in understanding and configuring social entrepreneurship.

Secondly, although the concept of social entrepreneurship is established, key foundational elements such as value creation, assumptions about human behaviour, dual-purpose organisational performance, impact measurement, or the link between social entrepreneurship and systemic change are not fully clarified. Several of the essays in this article seek to address these gaps. Santos suggests future avenues for understanding value creation and linking it to modelling human behaviour. Meanwhile, Walske, Scarlata, and Zacharakis emphasise the need for more advanced impact measurement and a clearer understanding of what we mean by impact. In memory of Greg Dees' significant contribution to the field of social entrepreneurship, Beckmann, Müller, and Zeyen, reflect on the overarching role of social entrepreneurship in systemic change. As Murphy points out in his section, some of the ambiguity or lack of clarity in our concepts is also due to underlying changes, rendering, potentially, previous models as no longer applicable. Furthermore, Krueger offers a different

perspective, arguing that some of the ambiguity within the field may be due to scholarship still not having fully carved out what is distinct about social entrepreneurship.

With this essay, we seek to re-evaluate and reconceptualize what we wrote after the Annual Meeting of the Academy of Management in 2012. We realise that some of the points we made back then can be re-confirmed, some need adjustment, and we also must consider new avenues in light of the arguably increased need for system change, our continuous challenges with conceptual clarity, and our desire to develop not only a clearer understanding of what social entrepreneurship can do but also a clear sense of where its limitations lie.

The remainder of this multi-voice article follows a structure mirroring our original publication. We have arranged the six essays into three subsections that respectively adopt a macro-view, management, and entrepreneurship lens. We will conclude with final reflections on three overarching themes that emerge from our analysis of the essays—key topics that could help unlock the potential of social entrepreneurship. First, framing social entrepreneurship not merely as a reaction to crises and societal shortcomings but as a proactive force for shaping desirable futures. Second, broadening the concept of ‘social’ in social entrepreneurship to include not only the objective or outcome of social change, but also the process of getting there. And third, a call for greater scientific rigour in terms of impact measurement and defining concepts that we borrowed, shaped and elevated, from other fields.

A Macro Perspective on Social Entrepreneurship

This subsection explores the higher-level functions of social entrepreneurship, emphasising its role in making societies more adaptive and resilient, and in generating solutions to combat overconsumption and debunk harmful ideologies.

Beckmann, Müller, and Zeyen highlight the increasing importance of social entrepreneurship in our multi-crisis world. Their essay integrates Gregory Dees’ ideas with a multi-level perspective on transitions (Geels 2002, 2020) and argues for proactive measures rather than waiting for crises to instil change. They suggest specific actions that could be taken to foster the experimental generation of innovative ideas, identifying impactful ideas to allocate resources, and facilitate the expansion of effective solutions.

Khanin examines the motives and drivers of overconsumption, such as social and anti-social biases. He discusses the role of social entrepreneurship in exposing overconsumption as driven by the presumption of life as a contest bias. He suggests that social entrepreneurs can generate solutions that highlight the negative consequences of overconsumption and aim to eliminate both overconsumption and its consequences, while also debunking ideologies that lead to such behaviours.

Social Entrepreneurs and Adaptive Societies Revisited – In memory of Gregory Dees. By Markus Beckmann, Susan Müller, and Anica Zeyen

In the section “Social Entrepreneurs and Adaptive Societies” of our original article (Zeyen et al. 2013, 90 and following), our late colleague Greg Dees emphasised the

vital role of social entrepreneurs in driving social innovations, serving as a learning laboratory for societies. Building upon his earlier work (Dees 2009), Greg's forward-thinking perspective emphasised the importance of continuous learning, adaptation, and the creation of a conducive environment for such manifestations. He argued that this would allow social entrepreneurship to thrive, ensuring that effective approaches are selected and scaled. He termed this with a nod to North's (1990) concept of "adaptive efficiency."

After Greg's passing in 2014, we celebrate the persisting significance of his thoughts in this section. There could have been several ways to do this, as Greg's reflections on the role of the social entrepreneur for adaptive societies continue to resonate. They could thus be linked to different aspects of entrepreneurship. We have chosen to illustrate the importance of Greg's seminal contributions in the context of two current developments in both research and practice: the conversations about social entrepreneurship and its role for societal resilience in the face of multifaceted crises on the one hand, and its connection to entrepreneurial ecosystems on the other.

Greg Dees (Zeyen et al. 2013, 90) persuasively argued that societies must cultivate "adaptive efficiency" as a means to "solve problems and adjust over time." This imperative for adaptation has only grown more pronounced against the backdrop of multiple crises such as climate change, the after-effects of the COVID-19 pandemic, increasing military conflicts, and extensive migration patterns, with this final crisis being most likely a result of the combination of the others. What makes matters even more difficult is that these crises are not only occurring simultaneously but also interact in a way that amplifies their unpredictability and severity—a phenomenon referred to as "polycrisis" (Henig and Knight 2023), underscoring the urgent need for comprehensive and transformative adaptation.

In today's VUCA world—an acronym now used for Volatility, Uncertainty, Complexity, and Ambiguity—, traditional centralised approaches to problem-solving remain important but are insufficient. No single actor has the knowledge and resources to manage the multifaceted challenges that confront us. By this logic, Dees (Zeyen et al. 2013, 91) already underlined the transformative potential of "decentralized innovation, experimentation, and problem-solving," which broadens the array of solutions a society has at its disposal. He directed our attention to how social entrepreneurship can offer a unique contribution in times of crises.

Through the lens of system theory (Meadows 2008), these crises raise critical questions about society's resilience. Here, sustaining resilience hinges on two strategies: reducing shocks such as mitigating climate change by reducing emissions, and enhancing the system's ability to absorb shocks, emphasising adaptation, such as constructing flood-resistant buildings to prepare for climate change. Social entrepreneurs are central to both strategies. They develop decentralised solutions that target the root causes of problems such as poverty and environmental degradation. Moreover, by cultivating innovative local responses, they enhance the system's diversity and redundancy, essential for adaptation and resilience to crises. The concept of resilience thus aligns with Greg Dees' concept of adaptive societies and shows how social entrepreneurship strengthens societal adaptation when facing polycrisis.

Zeyen et al. (2013, 91) emphasised the importance of "supportive-but-disciplined institutional environments" for social entrepreneurship while reminding readers that,

given that the field is rather emerging, “we cannot rely on established markets to do the sorting, selecting, and scaling [of] the more effective efforts.”

This highlights the necessity for entrepreneurial ecosystems to offer not only financial support but also strong metrics for assessing the impact of social entrepreneurship and mechanisms to ensure that the most effective ideas benefit broader segments of society. One aspect that can negatively impact the spread of such innovations is the inertia and barriers entrenched within existing institutions. As Dees observed, “many societies have dysfunctional systems and barriers in place, leading to sub-optimal outcomes” (Zeyen et al. 2013, 92). Given that social entrepreneurs prioritise value impact over financial gain, current market ecosystems are poorly equipped to amplify their impact (Zeyen et al. 2013). Furthermore, scaling such innovations frequently demands modifications in public policy and governmental structures, especially for initiatives targeting sectors such as health, education, and other public services. Changing public policies and administrative practices, however, is difficult and can take a long time.

An increasingly prominent theory to conceptualise these difficulties, is the multi-level perspective on transitions (MLP) as proposed by Geels (2002, 2020). MLP delineates societal stability and change across three analytical levels: regime, landscape, and niche. The regime represents the entrenched systems of rules, norms, and technologies—such as those underpinning the welfare state or the fossil-fuel-based economy. The landscape level captures broad societal trends, including economic conditions and cultural shifts. Finally, niches are the breeding grounds for social innovations, often relatively insulated from the constraints of mainstream markets and institutional pressures. While the niche thus provides a safe space for experimentation, the journey from niche to broader societal integration is fraught with challenges, primarily due to the inertia and resistance from established socio-technological regimes and institutions (Geels 2020).

The MLP thus sheds light on the difficulty of achieving Dees’ adaptive society yet points out opportunities that exist in the midst of polycrisis. It suggests that systemic change is triggered by landscape pressures—like climate change and mass migration—that challenge the existing regime, opening paths for niche innovations to instigate substantial shifts (Geels 2020). Ideally, social entrepreneurs can serve as catalysts for innovation, leveraging their unique positions to drive change, transforming their ventures into laboratories for developing solutions to pressing social and environmental issues. Moreover, by seizing windows of opportunity when the existing regime shows cracks and becomes open to change, social entrepreneurs, together with other allies, can widen their impact to the societal level (Hörisch 2015). This can then strengthen society’s adaptive efficiency, showing how decentralised innovation can propel societal evolution and adaptation, aligning Dees’ vision with the MLP’s framework.

In sum, crises indeed present an opportunity for the scaling of social entrepreneurship, yet Dees’ insights remind us that societies should not merely rely on crises to catalyse windows of opportunity for systemic change. Rather, the pursuit of “adaptive societies” entails proactive measures: (a) fostering the experimental generation of numerous (redundant) and innovative (diverse) ideas, (b) evaluating and sorting these ideas based on effective impact measurements to allocate resources for their

development, and (c) facilitating the expansion of effective solutions both by private actors as well as by reforming public policy and service delivery mechanisms. More than a decade after Dees' original comment, these desiderata have not lost their relevance and are more topical than ever.

The question now is: what could societies do to implement such proactive measures? Although we do not know the final answer to this question, we would like to start the discussion with some initial ideas and suggestions on what practitioners and researchers could do to create entrepreneurial ecosystems conducive to adaptive societies.

Fostering the Experimental Generation of Numerous (Redundant) and Innovative Ideas

There are several actions that societies could take to create a more fertile ground for the development of ideas that may, in turn, lead to systemic change. One measure relates to the question of who is involved in the generation of ideas. An important question would be whether there are certain groups in society that are not currently involved in idea generation and how this can be addressed in innovation processes driven by both public and private actors. Examples of this could be community innovation labs or inclusive design processes that ensure that previously marginalised groups are actively involved in the entire process of problem analysis, idea generation and implementation of new products and services.

Strengthening a society's capacity to cope with complex societal problems can also be promoted by the education system. It is not a new demand, but it may be more necessary than ever for education to provide learners with the knowledge and the skills to understand the interconnections and interactions of different systems, such as climate, energy, and health systems. Such a comprehensive view would also be required in entrepreneurship education, where learners need to understand that a thorough understanding of the problem (rather than a reductionist understanding) is required before 'solutions' can be developed. Furthermore, learners need to understand that well-intentioned entrepreneurial initiatives very often fail and that it is necessary to ask carefully in which cases public approaches are better than private ones (Chalmers 2021).

Another measure would be for national innovation agencies, which traditionally focus on promoting technological innovations, to also support the development and testing of social innovations (which can, of course, also benefit from technological innovations). This is not easy to achieve, as not only do the tender documents need to be changed, but the criteria for selecting the projects to be funded need to be defined, and experts with experience in social innovation need to be found to select the applications. It would also be necessary for innovation agencies to require applicants to think about the different impacts of their research at different levels or to fund projects that bring together different disciplines. However, it is easy to see that this does not make setting up and managing such projects any easier.

Identify Ideas Based on Effective Impact Measures to Allocate Resources for Their Development

When there is a larger pool of ideas to start with, the next challenge is to identify effective ideas. This hinges on impact measurement, an area where Dees (Zeyen et al.

2013, 91) saw a need to catch up: “One of the main barriers to capitalizing fully on the activities of social entrepreneurs is that we rarely have good, timely, rigorous, cost-effective measures of social impact.” To remedy this, we believe action needs to be taken by a range of actors. This includes impact investors, who must integrate impact measurement into the selection process and at various stages of investment to determine which initiatives should continue to receive support. Foundations that focus on nurturing new ideas might also consider supporting social innovations with proven success to help them advance to the next stage of development. We also see a role for research in this context, as it may require advanced research designs to measure the impact of social interventions.

However, this alone will not suffice. If we take the concept of polycrisis (Henig and Knight 2023) seriously, we must consider how to measure not only direct impacts but also the effects on interconnected systems. To this end, more dynamic impact models will be crucial. These models can help capture how ecological improvements might also drive social progress, to mention just one example. Another challenge is to ensure that the well-being of future generations is taken into account and is an integral part of defining and measuring social impact.

Facilitating the Expansion of Effective Solutions

Finally, it is essential that we enable larger parts of society to benefit from effective social innovations. One measure to achieve this would be for entrepreneurial ecosystems to include mechanisms that allow effective social innovations to be incorporated into the welfare state when this social innovation concerns issues that should be provided by the state rather than by private actors. This could mean that the state would integrate the social innovation into its service portfolio (or pay others to do so), for example in areas such as education or healthcare. In other instances, the achievements of social entrepreneurs could inspire legislative changes, compelling other stakeholders to elevate their standards accordingly. Other ideas that have proven effective may need to be scaled up through alliances of different actors, requiring more institutional entrepreneurs capable of managing complex alliances of stakeholders. Still, other ideas are best left in the hands of private initiatives but need to be taken up by larger, established organisations. To achieve this, the entrepreneurial ecosystem could be changed in a way that leads to greater permeability between social innovators and established companies.

The above-mentioned points are initial ideas on how entrepreneurial ecosystems could be changed to increase society’s adaptive efficiency, but they are certainly not exhaustive, and both research and practice need to learn more about this topic. What is certain, however, is that the topic of society’s adaptive efficiency has not lost its relevance since Dees’ 2013 contribution. On the contrary, his observations not only remain relevant, but are becoming increasingly important in today’s context. Therefore, in commemorating Greg Dees, we do more than just celebrate his contributions; we acknowledge their profound relevance and necessity in the dynamically changing landscape of today. Dees’ legacy will continue to inspire and guide our journey as we confront the complexities of cultivating adaptive societies through the prism of social entrepreneurship.

Social Entrepreneurship and the Tragedy of Overconsumption. By Dmitry Khanin

Scholars have long argued that social entrepreneurship is not just about heroic individuals seeking to reinvent and rebuild the world single-handedly; it can also be carried out by collective movements and via collaborative activities (Montgomery, Dacin, and Dacin 2012). Recently, however, scholars and practitioners have questioned the social impact of social enterprise and criticised social entrepreneurship as a manifestation of “heropreneurship” that is incompatible with collective democratic political action and is guilty of solutionism, i.e. looking for easy fixes to complex problems (Barton and Muñoz 2023; Chalmers 2021; Ganz, Kay, and Spicer 2018; Papi-Thornton 2019). Scholars also have pointed out that, to be more effective, social entrepreneurs need to do more than they did in the past, such as applying relevant information and communication technology (Van Sandt, Sud, and Marmé 2009) or more clearly expressing their political ideologies and moral values in formulating their ventures’ mission (Lucas and Park 2023).

Social entrepreneurship scholarship has clearly pointed out that social entrepreneurial ventures can have negative outcomes for communities (McMullen and Bergman 2017; Zeyen and Beckmann 2019). This raises the question: how can social entrepreneurs increase their efficacy? Specifically, how can they boost their social impact, make it sustainable, and inspire collective movements?

I propose a preliminary answer to this complex question. Here, I will make use of prior research on the tragedies of disharmonisation (Khanin 2011; Zeyen et al. 2013), which compared and contrasted the tragedies of the commons, the tragedies of the anti-commons arising, and the tragedies of the semi-commons. In this part of the paper, I explore the tragedy of the commons, which I now see as a broader issue of overconsumption. This concept is closely linked to a primary goal of social entrepreneurship: addressing and mitigating overconsumption.

Introduced by Hardin (1968), the tragedy of the commons is described as the over-use of a common resource (e.g. pastures) by their collective owners letting their cattle forage the entire field so that there is nothing left either for them or other owners in the future. I believe, though, that the tragedy of the commons is not just about some, or many, individuals taking more than they should from a collective or common resource, which sadly and inevitably, leads to its depletion, and thus, dispossesses all the owners (Hardin 1968). While all this is true, the tragedy of the commons, from a broader perspective that I seek to develop in this paper, may be driven by a somewhat unexpected combination of motives creating the phenomenon of overconsumption (OC). Whenever a resource owner, or part-owner spends or consumes more than is necessary for sustainable resource management, this typically leads to resource depletion or degradation. Even if there were just one owner who did not pay attention to the cattle in Hardin’s (1968) parable, or loved the cattle excessively, and therefore, allowed them to graze as much as they wanted, the result would be the same. Thus, overconsumption may occur not just because of the creeping infringement on other resource owners’ rights, but also because of inattention to resources, and excessive love or excessive work undermining resource sustainability.

In addition, overconsumption may be driven by some individuals' desire to take advantage of other people and even hurt them, and afterwards, gloat about others' misfortunes, frequently referred to as *Schadenfreude*. It can represent a strong psychological motivation for some individuals who may even seek to cause other's misfortunes so that they could gloat about them. Hardin (1968), of course, was looking for a rational explanation of overconsumption. He argued that if someone could take advantage of a common resource by consuming it boundlessly, whereas the financial losses were limited to one's share of the collective property, then one would be driven by self-interest to over-consume until there is nothing left for anyone, including the over-user.

Imagine, however, that Hardin's (1968) over-user were especially motivated by the idea that there would be nothing left for others. Such over-user would not just seek to consume more than their share, they would wish to hurt others, leave nothing to them, and then rejoice about this presumed victory. Thus, we have a whole variety of motives that may lead to overconsumption, from a pseudo-rational desire to capture more than others if the appropriate control mechanisms and enforcement regimes are lacking (Kollock 1998; Ostrom 1999) to simple inattention, excessive love or work, and finally, to the desire to harm others.

Overconsumption can be incentivised when it occurs at someone else's expense or when others suffer the consequences. The flip side of one's overindulgence is the degradation and depletion of communal resources (Hardin 1968). Once again, Hardin (1968) explained the behaviour leading to the tragedy of the commons by that individuals are motivated to appropriate greater benefits whenever their personal share of the collective grief appears to be relatively small. However, ultimately, the over-user still pays the price once the resource is gone upsetting the original calculus as it may require disproportionate investments to restore the balance. Furthermore, even if overconsumption appears to hurt only the resource owner, ultimately, society pays the price as it must cover the costs.

I propose that overconsumption is driven by a cognitive bias with an anti-social underpinning, i.e. an antisocial bias. It represents an over-estimation of the benefits of excessive consumption as allegedly delivering a victory to the over-user over the less aggressive, less cruel, and less merciless, and therefore, supposedly less successful individuals or entire collectivities. Cognitive biases have been defined in the literature as deviations from rational thinking, and some of them are regarded as the drivers of environmentally destructive behaviours (Bazerman and Hoffman 2000). For example, researchers have argued that such cognitive biases as discounting the future and egocentrism frequently lead to over-fishing and similar unwarranted actions that harm the environment (Bazerman and Hoffman 2000). Similarly, bounded awareness leads to ethical transgressions (Bazerman and Sezer 2016).

In contrast, social biases are associated with negative stereotyping of others and discriminating against them based on their inherent characteristics such as gender, race, or ethnicity (Webster et al. 2022). Finally, researchers have discussed socio-cognitive biases (Dodge and Frame 1982; Mannarini, Roccato, and Russo 2015). People also are more likely to act if they falsely believe that their opinions are supported by others: the false consensus bias (Mannarini, Roccato, and Russo 2015). In contrast to such previously examined biases (cognitive, social, and socio-cognitive),

anti-social biases arise because of a negative, not merely individual but also socially constructed, culture-specific interpretation of others' actions as negative signals leading to expressly anti-social behaviour manifested in trying to seize more than others can or in doing harm to others by depriving them of opportunities or in destroying common resources.

I suggest that anti-social biases arise at the intersection of reality vulgarisation, that is, stripping reality of its complexity, ambivalence, and multi-dimensionality and cultivating certain negative attitudes such as distrustfulness and aggression. Thus, the anti-social bias leading to overconsumption, in my opinion, is formed at the intersection of vulgarising reality as hostile and a cult of aggressive behaviour as supposedly the only appropriate way to succeed in a hostile reality. Hence, I describe this anti-social bias as *the presumption of life as a contest*. It assumes that one needs to act aggressively to outperform others and then enjoy the spoils unavailable to the rest.

Similarly, over-consumption is driven by the idea that everyone wants the same things, and that getting more than others have somehow compensates the over-user for not having something that others enjoy.

Thus, overconsumption stems from the distortion of reality because over-users value consumption higher than they should considering its rather limited positive outcomes while ignoring or discounting its potential negative consequences. In essence, overconsumption is directed against other people who must bear the negative externalities of someone else's over-indulgence. As a result, private and public resources are over-used and the rights of other owners and the community are violated (Hardin 1968).

Even if the over-user just happens to love over-indulgence, that is, personal pleasure, too much, this craze has a downside. It may cause social envy or social jealousy and lead to hypercompetition.

Regardless of the motives of overconsumption, it has negative social consequences, as it elicits hypercompetition that leads to the overuse of resources and undermines sustainability. In many cultures, SE targets overconsumption and its glorification. Thus, in addition to pursuing other goals, it can help to expose overconsumption as driven by *the presumption of life as a contest* bias and demonstrate that this often-glorified behaviour is based on a cognitive bias. Moreover, social entrepreneurs can create alternatives that are geared towards greater equity and sustainability. They may generate solutions that highlight the negative consequences of overconsumption and aim to eliminate both overconsumption and its negative consequences. As an example, there are many causes of food waste. However, the contributing factors may include the glorification of eating or drinking more than others. Thus, all-you-can-eat buffets present a rather revolting scene of people trying to eat more than others and more than they can. McDonald's and other fast-food establishments boast about the size of their dishes thus pitching the idea that overeating represents a triumph of sorts (remember Morgan Spurlock's documentary *Super Size Me*). Nathan's Famous Hot Dog Contests glorify winners who can eat more than anybody. Students engage in binge drinking and some colleges enjoy the fame of drinking institutions. In some cultures, drinking your friend under the table is viewed as an accomplishment. Social entrepreneurs must debunk these eating and drinking contests as an aberration.

Nilus, a social enterprise incubated at the Harvard Innovation Labs and operating in Argentina and Mexico, rescues food that would otherwise be wasted, and distributes it to low-income families living in food deserts (Schwab Foundation for Social Entrepreneurship 2024). Consequently, Nilus is seeking to reduce the harm done by inefficiencies and overconsumption (i.e. wasted resources that could have been used productively) and generate benefits instead (i.e. giving the wasted resources to those who need them the most). Yet, enterprises engaging in reducing food waste may also be criticised for simply reducing the amount of waste by putting it to productive use instead of directly criticising over-consumption as a social disease driven by an anti-social bias and helping the less fortunate individuals to generate and consume resources themselves as opposed to becoming the perpetual dependents of over-users and charity objects. If not directed at overconsumption as such, social entrepreneurship may be at risk of becoming an apologist of overconsumption by giving the over-users an excuse to over-consume.

Like any other type of venture, the ideas proposed by social entrepreneurs are experimental. Moreover, they may need to be pivoted or even replaced with better-fitting or more innovative solutions. Yet, exposing the destructive consequences of over-consumption, reversing its negative effects, and turning it into something positive is what matters. In exposing and confronting *the presumption of life as a contest* bias, social entrepreneurship becomes a way to galvanise and empower public conscience.

Therefore, I suggest that social entrepreneurs do not just create some new alternatives to overconsumption, such as small but smart homes, but mostly take a stand against overconsumption. Hence, social entrepreneurs should challenge individuals, organisations, and governments that have developed an overconsumption habit and seem to be unable to heal themselves while recognising extenuating circumstances. Social entrepreneurship should be about changing the prevailing mindset enamoured with over-consumption at someone else's expense that not only hurts and harms other people but also leads to self-annihilation.

In sum, social entrepreneurship is not merely about creating new ventures that introduce innovative and socially minded ways of doing business and living. Social entrepreneurship is also about debunking ideologies that lead, for instance, to overconsumption. This anti-social bias distorts reality and creates false consciousness enamoured with consumption for the sake of consumption. Ultimately, overconsumption may destroy life as we know it.

A Management Perspective on Social Entrepreneurship

This subsection delves into the evolution and refinement of key practices within social entrepreneurship, such as impact measurement, while also highlighting the need for further advancements.

Santos critically examines whether social entrepreneurship has lived up to its promise and argues that it has fallen short. He attributes this to the lack of a multi-faceted model of human behaviour, the failure to embrace the 'solution' as a new unit of analysis, and the absence of new strategic theories for organising value creation.

Walske, Scarlata, and Zacharakis discuss the mainstreaming and refinement of practices within the field, while also identifying areas where further research and development are needed. They particularly highlight the need for more empirical research in the field of impact measurement to support the advancement of the field.

The Impact of Social Entrepreneurship Research in Management Theory and Practice. By Filipe Santos

In 2011, when Professors Anica Zeyen, Markus Beckmann, and Susan Müller organised a highly attended Professional Development Workshop (PDW) at the 71st AOM Meeting in San Antonio, social entrepreneurship as a field of research was in its infancy. The convening of six scholarly perspectives on how the young field should be shaped by the management field and, in turn, inform mainstream management theories, was a landmark and led to an exciting PDW and a well-cited combined article with key insights (Zeyen et al. 2013). In my piece offering a management perspective on social entrepreneurship, I made three key points: (1) I argued that we needed to re-visit our assumptions about the behaviour and motivations of economic agents and focus on modelling the value-creating entrepreneur as opposed to the typical self-interested agent focused on value capture; (2) I suggested we needed to re-focus our research away from the firm-centric perspective to a different unit of analysis – the solution to societal problems and its architecture – since this is a more appropriate driver of value creation than the firm or organisation, which are units of value capture; (3) I proposed we needed to revisit the foundations of our theories of competitive strategy, as the strategic approach to sustainable value creation can be very different from the strategic approach to sustainable value capture. This could involve, for example, building the solution based on common and locally available resources, sharing proprietary assets, and fostering imitation by disseminating the solution to others, as opposed to growing further the organisation and creating defensive “moats”.

In the decade following the publication of our article in the *Journal of Social Entrepreneurship* (JSE), the growth and popularity of social entrepreneurship research has surpassed all expectations, particularly the stream of research about the management of social enterprises as hybrid organisations (Kumar Hota et al. 2023). This research has not only appeared in specialised journals such as JSE, but also gained entry into mainstream journals, including the very top journals in the management field (Ranville and Barros 2022). Given this tremendous growth in published research, has the field of social entrepreneurship research fulfilled its promise of providing new blueprints for practice, inspiring a new generation of social enterprise managers and shifting the thinking of corporate executives? Sadly, I believe the answer is no, or at least not yet. In this article I discuss why and offer some ways forward.

First, let's take the assumptions about human behaviour in the economy. Despite the significant advances in behavioural economics in the last decade and the acknowledgement of the limitations of the rationality approach, no articulate behavioural model has emerged that could replace or extend the self-interested “homo economicus” who maximises gains and saves on effort. It is true that few people are truly altruistic, but few are completely egoistic as well, as Adam Smith himself

acknowledged in his Theory of Moral Sentiments. We, humans, are complex and multifaceted and often we crave power, wealth and status, as well as impact and care for others. To complicate things further, good intentions are not a monopoly of social entrepreneurs. Many social entrepreneurs fall in love with their organisation and want to maximise their power and control, while many corporate executives feel the need to find purpose in their career and engage their company in a path towards sustainability. Maybe because of these complications, we still mostly use the “homo economicus” in our modelling, despite its limitations, and ignore the “homo impactus”. The challenge moving forward is not to simplify human behaviour to a caricature (be it a positive or negative one), but rather to identify the essential characteristics that are relatively common, at least in a large sub-set of the population, and strongly drive economic behaviour, basing our theories on a more realistic view of human behaviour¹. An alternative solution is to characterise better the “homo impactus” and model an economic system where we have both types of agents (economicus and impactus) interacting. This way we could understand the differences in market dynamics and the types of organisations and societal welfare outcomes that could be achieved. We could also model the relative sizes of the two populations (assuming that the level of self-interest versus care for others in a population is also a product of culture, education, institutions and incentives) and analyse what outcomes would be achieved at the system level. Overall, we need a more nuanced, multi-faceted model of human behaviour, one that is closer to the observed reality and does not embed in our models a view biased towards self-interest, which then becomes a self-fulfilling prophecy because we design organisations, incentives and control systems expecting this type of behaviour (Ferraro, Pfeffer, and Sutton 2005).

Second, we have not truly embraced in social entrepreneurship research a new unit of analysis – the solution. Developing and validating solutions is typically the focus of social entrepreneurs, as they try to address or mitigate important and neglected societal problems (Santos 2012). To illustrate the difference between using solution versus organisations as a unit of analysis, let’s take an example. In many industrialised nations, we have two different and growing problems – an increasing number of elderly people living isolated in their houses (due to the ageing of the population, the mobility of new generations and smaller size of families), and a growing number of university students that have a difficulty in affording housing in the cities where they move to study. A solution that aims to address simultaneously and synergistically these two problems is a model whereby university students are matched with elderly people living alone, providing companionship in exchange for affordable housing closer to the city centre. If we study this solution and its architecture as a unit of analysis, we could track its deployment in a country or continent, seeing it replicate through community initiatives, municipal programs or new impact ventures, studying its effectiveness in mitigating or solving the societal problems, contrast it with other competitive or complementary solutions, and eventually seeing its adoption (or not) as a new public policy or established market offering. By focusing on solutions as the unit of analysis we could also track the ecosystem of different solutions that are being tried to address a specific problem (such as homelessness or child obesity) and compare/contrast them. For example, we can have 20 organisations trying to solve the issue of homelessness in a country, but the sector could

be characterised as a competition between four or five types of solutions aiming to address the problem. There could then be a fruitful analysis of the mechanisms that constitute, enable and/or replicate these solutions and eventually the power of combining some of these solutions. The main point is that by focusing on solutions as a unit of analysis we open new perspectives for research that are closer to the essence of social entrepreneurship as the development of innovative solutions to societal problems.

However, we have not yet created taxonomies and catalogues of solutions or developed clever ways to track them and see how they disseminate, despite the fact that similar scientific progress has happened in other management fields. For example, management research on population ecology developed novel research approaches in the 80s to study the emergence and dissemination of new organisational forms as a unit of analysis. Nothing similar has emerged in social entrepreneurship research, despite notable efforts to develop taxonomies for business model patterns (Bohnsack and Liesner 2019), as well as research that has focused on hybrid practices as a unit of analysis (Gautier, Pache, and Santos 2023). The difficulty of focusing on new units of analysis is that the organisation as a legal entity is so handy and deceivingly clear to study, that it draws attention away from efforts to study solutions, business models or practices as units of analysis.

Still, research on social entrepreneurship, by focusing on organisations other than traditional for-profit firms, such as social enterprises, associations, cooperatives, foundations and community organisations, could have led to a transformation in the models and tools to manage these social sector organisations and promote the renewal and growth of the social sector. However, there is little evidence of that happening at scale. The mainstream social sector in most developed countries is relatively rigid and insulated from the smaller but thriving social entrepreneurship ecosystem that receives most attention from researchers. The academic community of social entrepreneurship has the responsibility to increasingly take research insights and training models to social sector leaders, transferring new tools and innovative approaches to these important organisations that form the backbone of provision of social services and are key to the efforts of poverty alleviation and inequality reduction.

Third, have we truly developed new strategic theories of organising for value creation that offered tools and guidance to managers and entrepreneurs who want to change their focus from value capture to value creation? Partly yes, with new insights about open-source models (Puranam, Alexy, and Reitzig 2014) and inclusive business models (Schoneveld 2020), but none of them have become mainstream theories of organising. Research has mostly focused on illuminating exemplar cases of success and failure, not yet leading to general management and strategy templates. Ironically, business models typical of social entrepreneurship, such as giving a service away and engaging clients as contributors, have become the nexus of powerful value capture strategies that have catapulted a few technology firms to the pinnacle of corporate leadership and market valuations, particularly in the area of social media.

Overall, my main argument is that social entrepreneurship research has not (yet) really transformed management practice at scale and offered new theories and templates for action.

But change is happening in our economies and markets, particularly at the core of our entrepreneurship and enterprise sectors. I want to highlight two exciting avenues for this transformation and their implications for research.

One of the most interesting developments in the last decade is the rise of impact entrepreneurs and impact ventures – for-profit mission-led start-ups, that are dividend-distributing but also aligned with sustainability concerns. The number of these start-ups appears to be growing in developed economies, supported and financed by a dynamic ecosystem of impact venture capitalists and funds, impact incubators, and impact accelerators. These start-ups incorporate in their value set the aspirations of their founding entrepreneurs to create value for society at scale through the for-profit business mechanism. This value set is well aligned with the more realistic view of human behaviour addressed earlier in this article. The start-up process of impact ventures follows mostly the blueprint of for-profit ventures, but with a focus on societal problems that create strong positive spill-overs, often in areas related to Circular Economy, Health, Education and Employment inclusion. These impact ventures and its supporting ecosystem represent an exciting focus for research, one that can become a sub-field in-between social entrepreneurship and entrepreneurship research. This new sub-field of study would also benefit from strong and more standardised methodologies to measure impact.

The other important transformation in the last decade is the increased focus of large corporations and multinationals on sustainability, embedding ESG elements (environmental, social and governance) into their strategies and practices. Some companies are even doing a transformation process to become purpose-driven companies, led by internal changemakers. Obviously, some of these changes are driven by compliance concerns due to the increased regulation regarding environmental and social goals, particularly in the European Union and we may be witnessing some retrenchment in the last year. Still, many large companies are pro-actively moving ahead of regulation and embedding social innovation and sustainability goals at the core of their strategy. Global certifications, such as the B-Corp, provide a well-defined and bounded population for research on the drivers and outcomes of embarking in sustainability and impact strategies.

Overall, by embedding value creation logics and impact at the core of our entrepreneurship and corporate practices, we can truly fulfil the impact expectations for social entrepreneurship. But as we deepen our understanding of impact ventures and sustainable corporations, two elements need to be developed. One is a globally accepted methodology for impact measurement and reporting. We need to develop standards metrics for impact across different domains and translate them in monetary terms so that we can embed them in corporate accounting and differentiate the companies that create greater value beyond the value they capture. Clearly, this needs to be a modified accounting system that includes considerations of impact and assigns monetary value to different types of impact. Noteworthy is the effort at Harvard Business School to develop the Impact Accounting Initiative, now spun off as IFVI (International Foundation for Valuing Impacts). The second is more research at the level of partnerships, be it partnerships between social enterprises and corporations, which often are a powerful way to scale innovative solutions, be it coalitions of companies to achieve certain impact goals. Since the locus of value creation is often

not the firm but the solution and its supporting ecosystem, it is also important for research to shift the lens of analysis beyond the organisation to the level of the coalition.

A final word to the scholar who started it all and left us too early – Professor Gregory Dees. His powerful insights about the adaptive efficiency of societies published twelve years ago (Zeyen et al. 2013) still resonate as one of the important ideas for the future of social entrepreneurship research. It points to the study of innovation ecosystems, their links to the broader economy and how value is created over time. Not all ventures and companies will become impact driven, but the promise of social entrepreneurship research and practice is that a dynamic social innovation ecosystem will increase the adaptive efficiency of modern capitalism to address the sustainability challenges and bring more prosperity to all.

Changing the Paradigm for Performance in Impact Investing. By Jennifer Walske, Mariarosa Scarlata, and Andrew Zacharakis

In the paper “Social Entrepreneurship and Broader Theories: Shedding New Light on the ‘Bigger Picture’”, we originally asked how the field of impact investing might challenge existing, well-established theory around firm strategy and performance. We can summarise our original research questions as follows:

1. *Questioning Competitive Advantage.* Within social entrepreneurship, scholars recognise that some of the world’s greatest problems are often intractable (Dees 1998). To make progress around issues such as poverty, gender equality, clean water, and sanitation (as enumerated by the United Nation’s 17 SDGs), we asked, *wouldn’t it be better to share found solutions across organisations* instead of using such mechanisms as intellectual property protection to foment one’s competitive advantage? Yet, as social enterprises (SEs) move to either a for-profit, or at least, self-sustaining business model, their investors often want to garner *both* a social and financial return, which often leads investors to demand their investees to be more, rather than less, competitive in the marketplace. This makes “sharing insights and or actual solutions” across firms challenging as that runs counter to essential tenants within the Resource Based View (RBV) theory of the firm. Specifically, RBV theory states that a firm’s resources should be valuable, rare, inimitable, and non-substitutable (also known as VRIN) (Barney 1991). However, to truly implement solutions addressing social and environmental issues at scale, shouldn’t founders of SEs, and the firms that fund them, seek instead solutions that are valuable, common, transferrable, and substitutable (VCTS) (Zeyen et al. 2013, 88–107)? And, while having a competitive advantage is deemed as essential in creating successful firms, doing so can impede solving social issues at scale (Bloom and Chatterji 2009). Such conundrums affect not only SEs, but the impact investing field too, creating a potential conflict of interest between the investors in mission driven companies, and the beneficiaries that these organisations serve.
2. *Measuring Social Impact.* In our prior paper we also asked, *what if the dependent variable for measuring a SE’s success is not its revenue growth, nor its profitability,*

but instead its social impact? If social impact becomes the measure of firm performance in the social sector, does this then change our interpretation and application of classic management theories such as the Resource Based View (RBV)? Specifically, we asked then and now, if management theory adopted a VCTS framework, instead of a VRIN framework, how would this potentially change one's perception of a firm's performance? How would this further influence the perception of a fund's performance? This is a relevant and important conversation ongoing within impact investing, as impact investors look to aggregate performance data across their portfolio of investees, in order to articulate their fund's social and financial returns. Impact investors are also accountable to a wider set of stakeholders than traditional venture capital investors; impact investors need to assess return objectives that consider their investors, their investees, and the broad communities where their investees operate.

We re-visit these two points a decade later, while recognising that impact investing has only gained momentum since our original article was published. Indeed, impact investing reached \$1.164 trillion in assets under management (USD) by the end of 2022 according to GIIN (Hand, Ringel, and Alexander 2022). The field of impact investing has also sharpened its definition to include "... a more proactive investment ... in enterprises whose mission is to create both social and commercial value" (Agrawal and Hockerts 2021, 8). While Roundy, Holzhauer, and Dai (2017) argue that impacting investing must seek both financial return on investment (ROI) and social return on investment (SROI), academic empirical research has not kept pace. Recently published research, using hand-collected data (which we also had to build as the basis for our research - unlike traditional venture capital research no common data base for impact investment funds exists), found that impact investing funds earned slightly lower internal rates of return in comparison to traditional venture capital funds, but still garnered capital in subsequent funds as their investors had a higher willingness to pay (WTP) (Barber, Morse, and Yasuda 2021). Research circulated by Cole et al. (2020) also shows that between 1980 and 2000, private equity investments made by the International Finance Corporation outperformed the S&P 500. Yet, both studies lack data assessing these funds' impact.

As such, we argue that first and foremost: *research needs to report not just financial returns, but also the impact side of impact investing* (Schlütter et al. 2024). We need to bolster not only qualitative research in the impact investing sector, which currently constitutes the bulk of the literature, but also increase the amount of quantitative research available. Doing so requires commitment by investors and academics alike, by jointly working to construct rigorous datasets, and sharing these datasets so that research can be both amplified and replicated. This is especially important if impact is to supplant, or be considered equal to, current measures of firm success which centre on organisation's revenue growth and profitability.

We are not alone in making this argument around the need for more research using impact as a measure of firm success; Weber emphasises the need for impact investing research to measure impact outcomes, since the performance of impact investing firms depends on their ability to simultaneously create both social and

commercial value (Weber 2016). Indeed, both professional and academic publications over the last decade evidence that impact measurement has become an increasingly salient topic for SEs when seeking the funding, support, and the validation that they need to scale. Gertler et al. (2016) notes that impact investors, policymakers and other key stakeholders are demanding a more uniform outcome for impact measurements (Gertler et al. 2016). However, at present, too many different measures are being adopted based on individual firm's choice (Olsen and Galimidi 2008). When assessing the success of widespread programme implementations (at the national or global level), the pressure to produce evidence of impact becomes only more prescient. For example, supranational institutions, like the European Union (EU), have been implementing programmes aimed at improving access to capital for SEs through its social economy action plan². In turn, the EU is also demanding both accountability and results. Furthermore, the EU has called for a strengthening of Europe's social economy through the Mannheim declaration³. In tandem with the delivery of products and/or services, there are secondary ways in which organisations provide social benefit, such as improved employment, workforce skills building, and/or greater awareness of social issues, which can lead to wider and deeper funding sources for the sector. As such, consistent with Rawhouser, Cummings, and Newbert (2019), we need to develop standard metrics for social impact evaluation, and this requires a deeper conceptualisation of social impact in the first place.

Second, in order to allocate resources to the most impactful SEs, the field needs rigorous and comparable social impact measures. As it currently stands, such measures still tend to be idiosyncratic to each investee, making it hard to compare investments across funds due to impact reporting variation. This becomes an issue for impact investors engaged in portfolio management and asset allocation, as well as for academics assessing the effectiveness of different organisations and investor types. The work by Barber, Morse, and Yasuda (2021) is an initial attempt to go in that direction.

In closing, we offer for the next decade, two new research questions, which we hope will advance the field of impact investing, including:

Q1: In the field of impact investing with respect to venture capital style of investments, what is the broad theoretical framework for reconciliation of both social and economic performance?

Q2: Can new measures for dual purpose organisational performance be developed and applied to allow for more robust cross-firm analysis and comparison?

In closing, we realise that we are raising more questions than we answered in our original research. Given the vast interest and heightened growth in the field of impact investing, we hope these new research questions serve as a catalyst for more robust blended performance measures, including social, environmental, and economic performance. We further argue, in keeping with scholars Agrawal and Hockerts (2021), that a reconciliation happens with respect to what are now often idiosyncratic performance measures. Finally, there is a prescient need for greater rigour and standardisation around impact reporting and measurement, so that we can begin to compare cross firm performance. Finally, in closing, this is a call for academic research that empirically tests the field's assumptions around impact performance, laying the foundation for the advancement of modern management theory.

An Entrepreneurial Perspective on Social Entrepreneurship

The final subsection focusses on the level of entrepreneurial activity, highlighting the changing dynamics and the distinct nature of social entrepreneurship and innovation.

Murphy revisits constituency mobilisation and community. He argues that the traditional boundary between the roles of customers and employees, a tacit assumption of the I-O paradigm, no longer describes the operational reality of many social enterprises.

The final essay written by Krueger explores the unresolved question of whether social entrepreneurship and innovation are distinctly different from traditional entrepreneurship. Norris examines how and why this distinction matters for the effective use of social entrepreneurship tools and raises concerns about whether these tools may have unintended negative effects.

Social Enterprise: Problems, Opportunities, Concepts, and Missions. By Patrick J. Murphy

In Zeyen et al. (2013), I authored a section on the conceptual relevance of opportunities to social entrepreneurship settings. Drawing from published work that was *avant garde* at the time (Corner and Ho 2010; Murphy and Coombes 2009; Zahra et al. 2009), I illustrated the importance of constituency mobilisation and community to social enterprise phenomena. In what follows, ten years on, I reflect on that contribution in terms of current social enterprise theory, comment on what has changed, extend my original contribution, and discuss how the field of social enterprise continues to evolve.

Zeyen et al. (2013) emerged from a highly attended Entrepreneurship Division Professional Development Workshop (PDW) at the 71st Annual Academy of Management (AOM) Meeting in San Antonio, Texas in 2011. It was organised by Professors Anica Zeyen, Markus Beckmann, and Susan Müller. The PDW featured presentations by leading social entrepreneurship scholars, most of whom also contributed to the scholarly paper. Since then, Zeyen et al. (2013) has become a highly cited and important summary review of the social enterprise field. My contributions to the PDW and the paper focused on constituency mobilisation and community as distinct foundations for social entrepreneurial opportunities. I examine the concepts in theoretic and practical terms, distinguished social entrepreneurial opportunities from more traditional entrepreneurial opportunities, and articulated some implications for social entrepreneurship theory.

Since Zeyen et al. (2013) was published, constituency mobilisation and community have made an enormous theoretic impact on social entrepreneurship theory. As just one example, take the three papers cited in my first paragraph above, which emphasise the two concepts. Those three papers are no longer *avant garde*. In Ranville and Barros (2022) exhaustive analysis and definitive ranking of the 100 most influential publications in the field of social entrepreneurship, Zahra et al. (2009) ranked fifth, Murphy and Coombes (2009) ranked sixth, and Corner and Ho (2010) ranked 38th.

Constituency Mobilization and Communities

As social enterprise theory has evolved over the past ten years, constituency mobilisation and community have become more uniquely relevant to social

entrepreneurship research (Bacq, Hertel, and Lumpkin 2022). Indeed, when it comes to social enterprise, there has been a lot of theoretical progress. Social enterprises generate not only economic value but also other kinds of measurable value denominations (e.g. social, natural/ecological) simultaneously *with one operational model* (Murphy, Kornetsky, and Nixon 2022). This “one model; more than one value denomination” parameter is helpful for distinct definitional reasons. It can be also important to social enterprises themselves, for policy and formal impact reporting purposes. Defining social enterprises in this distinct manner, which characterises them more clearly in a “third way” category alongside the for-profit and non-profit categories, is vital to social enterprise theory. The definition also helps highlight the relevance of constituency mobilisation and community to social enterprise performance and impact.

When *one operational model* generates *more than one* measurable value denomination across the triple bottom-line categories, it drives novel organisational dynamics that reframe certain traditional aspects of entrepreneurship. The reframing stems from inefficiencies in the industrial-organisational (I-O) paradigm when it is applied to social enterprises. For example, take the formal theoretical boundaries that delineate employees and customers. These presumed boundaries are usually markedly different for successful social enterprises compared to traditional industrial organisations. A myriad of cases show that individuals who found and lead social enterprises often have direct experiences as members of the communities being served, by those same social enterprises. Because the two populations overlap, those being served often become formal service providers while they are still being served. This dynamic is common in drug and alcohol abuse treatment centres, homeless shelters, and in many other social enterprise settings. A stark boundary between the roles of customers and employees, which is indeed a tacit assumption of the I-O paradigm, does not describe the operational reality of many social enterprises. The specific nature of constituency mobilisation (Murphy and Coombes 2009) plays an important role at this juncture.

Constituency mobilisation recasts the erstwhile customers and employees into two coordinated parts of one grouping of diverse individuals that are all motivated to resolve a commonly shared problem. The mobilisation intensifies as the problem becomes more consequential to the constituency’s community. Different members of a constituency can all believe that a problem is worth solving, even while having radically different positions and perspectives with respect to the problem. Thus, a constituency is not necessarily always made up of community insiders who are well-versed in the local culture. Outside members can and do add perspectives to social enterprise activities. These perspectives are often more objective because of distance from the core problem that a social enterprise intends to resolve (Murphy and Coombes 2009). All the same, outsiders and insiders alike can still participate in the shared beliefs and coordinated actions necessary for effective social enterprise activities.

This evolution from I-O assumptions not only drives shifts in the traditional boundaries of the firm. As well, it recasts certain operational and performance aspects of the I-O paradigm. For instance, in social enterprises, the functions of marketing and fundraising entail many of the same activities. In traditional I-O terms, marketing is

a for-profit function, and fundraising is a non-profit function. The activities of these functions are categorically different from one another. However, in social enterprises, these functions usually take on a more coherent programmatic form of education or spreading awareness to many kinds of constituents and supporters (Chell 2007).

New distinctions also emerge between revenues and expenses based on non-mission and mission-based operational activities (Brooks 2009, 75). For instance, take the *direct provisions* of value via products or services to members of a constituency. The operational activities are mission related, and they are different from the non-mission related ones required to procure donations from supporters, which are ultimately *indirect provisions*. Parsing the operational activities associated with these two categories helps clarify the importance of revenue optimisation versus revenue maximisation for social enterprises. This distinction sheds new light on social enterprise strategies for sustaining impact and avoiding mission creep. Distinct social enterprise theory along these lines is beginning to appear in the entrepreneurship literature (Murphy, Kornetsky, and Nixon 2022).

When a mobilised constituency is prepared to take actions to resolve a problem, the context becomes important. Community provides important context for delineating performance and impact in social enterprise settings. An external market environment is still important to performance, because social enterprises must be amenable to market forces. However, the external community setting has deeper implications that go beyond performance to make impact possible. Communities are defined by boundaries and shared values, no matter whether they are national, geographic, demographic, virtual, or characterised in some other way. Social enterprise activities are therefore culturally laden. Like a community, shared values and boundaries are definitive to a culture and its programmatic effects on activities and behaviours (Hofstede 2001, 5). Because communities are important to social enterprises, this research area has deeper anthropological roots when compared to other areas of entrepreneurship research. Indeed, since Zeyen et al. (2013), entrepreneurship research has given more attention to understanding the role of community in the social enterprise domain (Bacq, Hertel, and Lumpkin 2022; Murphy, Kornetsky, and Nixon 2022).

Problems and Opportunities

When Zeyen et al. (2013) was published, the entrepreneurship literature did not yet recognise explicitly or widely that entrepreneurship begins with problems. Even though the social enterprise sector has long regarded its work as essentially problem-solving, the dominant theoretic notion a decade ago was that entrepreneurship begins with opportunities, including in social entrepreneurship settings. Today, social enterprise research has begun to adopt the notion that communities are more essential and vital (Peredo and Chrisman 2006). This conceptual evolution yields that opportunities are important, but it recognises now that *opportunities come from problems*. Problems come first (Murphy, Hood, and Wu 2019). Communities are part of this paradigm shift because the shared values that help define them are what make problems palpable and detectable. In other words, an issue is perceived as a problem if, and only if, the issue clashes with the shared values of the community in which it exists. Without such a clash, constituents do not perceive the issue as a problem, or they do not perceive the issue at all.

Delineating and defining these foundations will help further establish the field of social enterprise in distinctive ways. Constituency mobilisation effectively reframes the traditional I-O boundaries between customers and employees. Community heralds a paradigm shift that moves towards new approaches such as venture-community fit. Social enterprises are now explained more commonly as “third way” ventures that transcend commercial and market frontiers, enter social and community settings, perform in entrepreneurial ways, and make an impact in non-market settings.

At the time of my original contribution to Zeyen et al. (2013), twelve years ago, social enterprise research and theory had not yet generated such novel ideas formally. Authoring this updated reflection is a welcome opportunity to summarise some of them. The field now recognises that social enterprises have novel operational models, enabled by radical technologies (e.g. blockchain, Web3, digital currencies) and progressive structures (e.g. decentralised autonomous organisations). Unlike more traditional entrepreneurial firms, social enterprises can perform and make an impact in environments defined by aspects of market failure (e.g. monopolies, public goods), dominated by hostile institutional logics, or hobbled by restrictive public policy boundaries or social pressures.

The relevance of constituency mobilisation and community brings problems to the forefront of social enterprise theory. An important baseline, as I explained above, is that problems are culturally laden in the world of social enterprise practice. Problems, to be sure, are culturally laden from purely theoretic perspectives, too. For instance, in some languages, the word for “problem” is the same word that is used for “question.” In the Mandarin Chinese language, the term “问题” is the one and only literal translation for both English words, with the context determining much of the meaning. Language is the carrier of culture. In some cultures, problems are hidden or understated because of negative social desirability whereas, in other cultures, problems have a much more neutral connotation. Relativising problems and questions in this manner can be a useful heuristic when theorising about social enterprises. After all, problems call for solutions, just as questions call for answers.

Problems are detectable because they clash with the shared values of a culture or community. In social enterprise settings, the importance of a problem is typically founded upon a shared belief that the problem is worth solving. The specific qualities of the social enterprise’s concept for engaging that problem programmatically are important to performance and impact. Here, the focus is not so much on whether the problem is important. Instead, what is critical is the best way to engage and resolve that problem in an entrepreneurial way. A social enterprise’s concept thus defines “what” the venture does about a problem in a community.

Whereas mainstream entrepreneurship research emphasises market dynamics, social enterprise research tends to follow the logic of how a community functions. The social enterprise paradigm therefore includes but goes beyond product-market fit and performance. It focuses on exactly what social enterprises do programmatically to make an impact for a community, and “why” they do it.

Concepts and Missions

It is important to distinguish between description and prescription when theorising about social enterprises. I use the term “concept” purposefully to describe what social

enterprises specifically do. A social enterprise concept is slightly different from a traditional business model, because social enterprises perform *programmatically* in close relation to the values of a community in order to make an impact. In turn, the community's values define the actions in a prescriptive sense. This prescription is implicit at the outset, embedded tacitly within the problem itself. However, it acquires an explicit and practical cast in the form of a social enterprise's espoused mission. Social enterprises must be mission-oriented because the shared values of the community they serve are germane to the problem they intend to resolve. Taken together, the concept and mission have subjective and objective aspects. An espoused mission helps individuals from outside the community appreciate a social enterprise, even if they are not part of its constituency or foreign to its culture. It defines the venture's purpose in more objective terms. That affordance derives from the fact that the mission illustrates the context of the social enterprise concept.

Whereas concepts are quantitative and germane to internal operations, missions are qualitative and relevant to external narrative contexts. The practical "what" and the "why" of a social enterprise thus derive from its concept and mission, respectively. These two elements are as important to social enterprises as ideas and opportunities are to more traditional entrepreneurial ventures in the I-O paradigm. Their importance reflects the paradigm shift that has made entrepreneurship theory amenable to social enterprise as a unique form of entrepreneurship apace of larger socioeconomic trends in the business world. Aided by advanced technologies and human ingenuity, as the I-O paradigm wanes and a Community-Venture paradigm emerges, social enterprise will evolve in terms of importance and relevance. It is already one of the most dynamic fields of study not only in entrepreneurship, but in the domain of business studies.

In retrospect, Zeyen et al. (2013) was a prescient and powerful early move by our own mobilised constituency. We intended for the PDW at the 2011 AOM conference in San Antonio and the resultant scholarly publication to improve our field's understanding of social enterprise as a novel kind of entrepreneurship. Ten years from now, and beyond, it is surely our hope that the present contribution will support future social enterprise scholars and practitioners as they engage and resolve problems and generate value for the field and for their communities.

Social Entrepreneurship and Business Models Ten Years After. By Norris Krueger

*I'd love to change the world,
But I don't know what to do,
So I'll leave it up to you.*

(Alvin Lee 1971)

The topic of business models in social entrepreneurship has aged far better than many seeming trends. It was hard not to think of the poignant lyrics of the band Ten Years After: I want to change the world, but do not know how, but maybe you do? The power of social entrepreneurship seems palpable, even visceral. The lens of

business models illuminates what can be done (e.g. Blank 2020); the associated tools illuminate how social entrepreneurs can move forward productively. But we need to know more.

The original presentation offered an overview of this new “business model” construct plus the lean start-up model and two key ingredients: Minimum Viable Product (MVP) and pivoting, plus design thinking. In 2013, these were still new. Today, these models and tools are everywhere, often under the banner of “business model innovation (BMI)” (Bacq et al. 2020; Kickul et al. 2018). Today, it is a shock to see an entrepreneurship course that does not include them⁴. Even more important is the experimental evidence that if implemented properly, the lean approach is highly efficacious (Camuffo et al. 2020).

It was pleasing to see our 2013 article still being cited frequently and cited by people who appreciated what all these short essays still provide. It is even more pleasing to see that all the article’s contributions appear to also have traction in education and practice. From a practitioner and ecosystem builder perspective, it has been an ongoing delight to observe these tools being used widely and effectively to promote social entrepreneurship and social innovation (Khatami et al. 2021). It is also noteworthy that practitioners and educators increasingly assert that social entrepreneurship education is powerful for training any entrepreneur (e.g. Kickul et al. 2018).⁵

However, we are asserting that social entrepreneurship/innovation is distinctly different. That question remains unresolved. If the domain is different, how does it differ? And how does that matter for the skilful use of these tools? In some social venture settings, an MVP that fails could be disastrous for the potential beneficiaries. Blindly using any tool in a life and death situation calls for very different thinking.

One seemingly important distinction is that social ventures have little choice but to coordinate with multiple stakeholders. Other new and small ventures seem to be learning the value of this. Ashoka founder Bill Drayton⁶ has long argued that, if anything, economic entrepreneurship is a subset of social entrepreneurship (Krueger et al. 2011). With the rise of influences such as the UN’s Sustainable Development Goals, the UN thinks that this stakeholder orientation is taking root in many new ventures, not just social ventures (Carpentier 2021).

If you compare the decade before this article to the decade following, Google Scholar⁷ notes that 4260 articles included “social entrepreneurship” and “business model”; that grew to 15,800 in the following decade – more than 3X growth (comparable to the growth for “social entrepreneurship” itself). If we limit to title only, the numbers go from 5 to 61. A 12X increase but also a surprisingly low count. This suggests an opportunity to stimulate publishable research. The opportunities to do rigorous research with significant value for practice has grown in the past decade.

Key Themes

To illustrate the breadth of research opportunities, I offer a broad and deep research agenda across five themes for your consideration⁸:

Do Business Models Matter for Social Entrepreneurship/Innovation? RQ 1–2

How do Business Models Matter? RQ 3–5

How do Business Models Matter for Stakeholders and Resources? RQ 6–7

How does this Matter for Impact (and its Assessment)? RQ 8–9
 How does Education and Training Matter? RQ 10–15

Do Business Models Matter for Social Entrepreneurship/Innovation?

RQ1: What can we learn from social entrepreneurship practitioners as to the efficacy of business model innovation tools such as lean start-up, business model canvas, and design thinking?

RQ2: What can we learn from entrepreneurial ecosystem builders' use of these tools to grow entrepreneurial ecosystems? (In general? For social entrepreneurship ecosystems?) What supports (or impedes) business model innovation for social ventures?

How Do Business Models Matter?

Both lean and design thinking have also had strong ripple effects. As these tools compel us towards to a richer, deeper understanding of customers, we are also seeing increased application towards understanding stakeholders in general. In turn, proponents believe that a broader assessment of stakeholders has had a direct impact on inclusion and on sustainability (e.g. Krueger, Schulte, and Stamp 2008; Krueger et al. 2011; Leitão et al. 2018).

RQ3: Does the use of these lean and design thinking tools increase market orientation? Increase stakeholder orientation?

RQ4: Does the use of these tools help increase diversity and inclusion? If so, how? (If so, does this affect entrepreneurs in general?)

RQ5: Does the use of these tools help social entrepreneurs to be more sustainable? If so, how? (If so, does this affect entrepreneurs in general?)

We are also seeing the rise of these tools in impact investing. Investors appear to be demanding evidence of successful customer discovery, if not customer development, and explicitly want to see viable business models. This, too, is well worth researching more deeply:

How Do Business Models Matter for Key Stakeholders and Resources?

RQ6: Do impact investors focus more on business models (e.g. versus traditional logic models)? If so, what have been the implications of that shift? Does this extend from impact investing to more traditional philanthropy?

So What?

Even though these tools have evolved from fad to wide acceptance, should they be widely adopted in social entrepreneurship settings? A frequent criticism is that business models and the accompanying fancy strategic tools are not appropriate in settings where resources and expertise are limited such as less developed countries and impoverished areas. Do you need an MBA to use these tools effectively and not counter-productively? We need to limit and delimit where these tools are effective (and, especially, where they are counterproductive).⁹

RQ7: Does expertise and experience matter for the effective use of these tools? Does formal education/training matter? What tangible and intangible resources are necessary?

How Does This Matter for Impact (and Its Assessment)?

Ultimately, we want to see more social ventures of every stripe be increasingly effective in serving their constituents. The various tools are increasingly visible and seem to be well-regarded. But could that be illusory? Do I work at customer discovery, design thinking, and/or deploy the business model canvas only because important stakeholders (e.g. investors) demand it?

RQ8: Do social ventures deploy these tools as an integral part of launching the venture or is it more “innovation theatre”? And does it matter?

At the outset, we noted growing evidence that “lean” works but that research tends to focus on high-tech/high-growth ventures. Is it not time to replicate those studies with social ventures?

RQ9: Would controlled experiments demonstrate the value of “lean” in social ventures? Would that vary across different types of social ventures?

And is the impact necessarily positive? Might these tools used poorly (or malevolently) lead to negative consequences (for example, not carefully learning from key stakeholders)? When Russia invaded Ukraine, a Harvard student created a mechanism to help house refugees that almost immediately benefitted ... human traffickers.¹⁰

RQ10: We need research to better understand how these tools can backfire (or worse). Where do these tools facilitate unintended consequences or, worse, can be abused? How are social entrepreneurs augmenting these tools with rigorous stakeholder analysis?

How Do Education and Training Matter?

All the foregoing does contain a critical implicit assumption: That the tools are deployed skilfully. Given how ubiquitous the tools are today, can we assume that every user is highly adept? These last five questions address this. Presumably, training matters and experience matters. Are the commonly used BMI pedagogies actually effective? There are excellent courses developed by Steve Blank and colleagues, Stanford d.school, etc. but not every ‘lean’/‘design thinking’ practitioner goes through that and even if they did, did the training ‘take’? Should we not assess the effectiveness of the instructors? Are they professionally trained educators? Are they experts on the tool? Do instructors fully follow the protocols?

RQ10: How can we assess the impact of training in these tools? What should we assess? Is the impact contingent upon the expertise and experience of the instructors and how do we assess instructors?

Obviously, we should test if the trainees assimilated the important content from the training. But what else? Is this training associated with the acquisition of other entrepreneurial skills? Do their behaviours change (Hlady-Rispal and Servantie 2018)?

RQ11: Does learning and using these tools for social entrepreneurship increase entrepreneurial behaviours and skills in general?

Social opportunities reflect multiple bottom lines; their greater complexity should thus have consequences that require different cognitive processes (e.g. Krueger et al. 2006, 2011). RQ3 already asked if trainees changed in terms of the market orientation and stakeholder orientation. What about other aspects of the entrepreneurs' mindset? Are social entrepreneurs more adept at constructing opportunities?

RQ12: Does social entrepreneurship training and experience in business model innovation tools increase skills at constructing opportunities and intentions? How does training and actual experience in social entrepreneurship change the entrepreneurs at a deeper cognitive level (Krueger and Sussan 2017; Neergaard et al. 2012)?

RQ13: An important but grossly under-researched issue is the impact of the quality of learning experiences. In education, it has long been known that the quality of the instruction – and the instructor – has an immense impact (Coleman 1968; Jones 2019, 2025). It is all too easy for misused tools such as design thinking to be misleading for entrepreneurs (Penaluna and Penaluna 2019). Lean start-up tools appear powerful, but a great tool still requires expertise as education theory and practice. Thus, does instructor quality matter? What drives that impact, good or bad? Similarly, which tools have a greater impact and in what situations?

RQ14: What facets of the expert entrepreneurial thinking mindset change from learning/using business model innovation tools for social entrepreneurship? Has it, for example, changed the entrepreneurs' sensemaking skills and processes (e.g. Kaffka et al. 2021)? Other key facets such as action orientation (Krueger 2015)?

In a healthy entrepreneurial ecosystem, entrepreneurial thinking and ecosystem development co-evolve, changing both the individual and the ecosystem (Björklund and Krueger 2016).

RQ15: How does the ecosystem support/impede business innovation tools for social entrepreneurship that develop entrepreneurial mindset/skills? How does this changing mindset in turn influence the evolution of the entrepreneurial ecosystem? Do great liaison-animateurs (entrepreneurial superconnectors) have these skills/mindset? Are they good at transferring them to (and from) entrepreneurs?

One Final Thought. Does the now-ubiquitous business model canvas work for social entrepreneurship? People have tried variations of the BMC for social entrepreneurship, but few have gained traction (Sparviero 2019). So, not another Research Question, but a call to action: Can we devise a social venture canvas

as powerful as the original BMC? Business model innovation has become firmly entrenched in many social entrepreneurship settings. There is so much more that we need to know, but the evidence is tantalising. And let us not forget the message from the original article, reinforced here in the new article. *Social entrepreneurship matters*.

In Alvin Lee's lyrics (Lee 1971), he confronts the conundrum of all the problems that need solving, even while great things also abound. "So, I'll leave it up to you" is, in reality, not a copout but a call to us:

Let's go change the world – and let's leave it up to us!

Let us answer these questions ... before another ten years

Conclusions and Implications

In this multi-voice article, we reflect on the perspectives on social entrepreneurship from ten-plus years ago. We acknowledge the progress made in the field but also point out areas where further or different efforts are needed. For this conclusion, we have selected and discussed three overarching themes that appear in several essays and that we believe are worth considering for the future of social entrepreneurship practice and research.

The 'When' and 'Why' of Social Entrepreneurship: Beyond Repair—Shaping Desirable Futures

Social entrepreneurship is often framed as a reaction to issues that have gone wrong or been overlooked, such as addressing institutional voids (e.g. Mair and Marti 2009), supporting marginalised groups (e.g. Qureshi et al. 2023), creating change in crisis situations (e.g. Apostolopoulos, Newbery, and Gkartzios 2019), or tackling grand challenges (e.g. Ferraro, Etzion, and Gehman 2015; George et al. 2016). While social entrepreneurs are portrayed as proactive individuals, this framing primarily positions their actions as responses to external circumstances, suggesting a reactive rather than proactive approach. In other words, social entrepreneurship is often framed as a form of 'repair work' or a means of 'fixing' shortcomings.

The role of social enterprises in responding to social needs or crises, will continue in the future – and for good reason. Social entrepreneurship has certain characteristics that make it uniquely suited to addressing intractable problems that profit-driven companies or governments may struggle to tackle. For example, social entrepreneurs are often motivated by personal experience with the problems they are trying to solve, which gives them unique insights into developing effective approaches (Belz and Binder 2017). Furthermore, by utilising hybrid business models (Battilana and Lee 2014), they can pursue opportunities that neither the private sector nor the state could approach in the same way.

However, some of the contributions of our multi-voice article explicitly point to an additional function of social entrepreneurship, one that is rather pro-active in nature than reactive. For example, building on the 2013 article by Greg Dees, in which social entrepreneurship is presented as a means of increasing a country's adaptability

and resilience, Beckmann, Müller, and Zeyen make specific suggestions on how the number of innovative ideas can be increased (e.g. by integrating groups that are currently excluded from innovation processes), how ideas can be evaluated and sorted (e.g. through more dynamic models of impact measurement) and how effective ideas can be scaled up (e.g. by incorporating mechanisms that allow effective social innovation to be incorporated into the welfare state).

Another essay that wishes for a more active role to social entrepreneurship is Santos' idea of using 'solutions' as a unit of analysis. He suggests that we could then compare and contrast existing solutions to societal problems that target the same problem, e.g. homelessness, and then identify the mechanisms that contribute to their effectiveness. We could then proactively scale up or replicate solutions that contain mechanisms that seem effective in particular contexts.

We believe that incorporating a more proactive perspective into social entrepreneurship—one that focuses on creating desirable futures—could enrich the concept of social entrepreneurship. It may inspire new ideas about how and when social entrepreneurship should take place, ultimately broadening its potential benefits for society.

The 'What' of Social Entrepreneurship: Expanding the 'Social' in Social Entrepreneurship

The second theme we identify is linked to the 'social' in social entrepreneurship. Most definitions of social entrepreneurship use the 'social' to refer to the outcome that is to be created: an entrepreneurial process that pursues a 'social mission' and aims to create 'social value' (e.g. Saebi, Foss and Linder 2019). Less often the 'social' is used to interpret the 'social' lying within the process of value creation. However, some of the essays in our article do exactly that.

For example, the 'social' plays a key role in the process of social entrepreneurship in Patrick Murphy's essay. He emphasises the social at the very beginning of the entrepreneurial process, where it depends on the shared values of a community and whether or not the shared values of the community collide with a problem. Only if this is the case is a problem seen as one that needs to be mitigated. According to Murphy, the collaborative element then also plays a role in the next step of the entrepreneurial process when it comes to working on mitigating the problem. Here, Murphy points out that the strict separation between the roles of customers and employees, as assumed in the classic industrial-organisational paradigm, does not reflect the reality of social enterprises, where individuals can be both affected by the problem itself and part of the social enterprise trying to alleviate the problem. Thus, the traditional boundaries of the firm are challenged by this approach.

The notion that value is co-created and that traditional boundaries of the firm should be opened up is also reflected in Santos' contribution. Following his argument that value creation resides in the solution and the ecosystems that support it, rather than solely within the firm, he highlights the importance of conducting research at the level of coalitions. This includes partnerships between social enterprises and corporations, as well as alliances of companies working together to achieve shared impact goals.

The emphasis on collaborative value creation in Santos' essay and the dissolution of traditional firm boundaries aligns with a broader critique of competition as an underlying principle in entrepreneurship. This comes also through in Khanin's contribution. In his essay on the tragedy of overconsumption, he critiques this dominant logic of competition—what he calls the “presumption of life as a contest”—as a driving force in today's world. In his view, this anti-social bias is a cause of overconsumption. He sees social entrepreneurship as having a duty to oppose overconsumption and create alternatives to overconsumption. We also interpret his call as a critique that reinforces the need for a more collaborative and inclusive approach, where individuals find a way to create value in a collaborative process that benefits everyone while managing the limited resources available. This shifts the focus from individual gain at the expense of others, which Khanin critiques, to the well-being of the community.

Taken together, the different perspectives can help to broaden the understanding of the ‘social’ in social entrepreneurship to encompass the entire process of value creation—from problem recognition done by communities to the development and implementation of solutions as a joint effort of different actors, as well as the definition of what constitutes a ‘good’ outcome by the ones affected by them. Such a reframing of social entrepreneurship would shift the focus away from the persistent notion of ‘heropreneurship’ and promote a more collective and process-oriented approach to social entrepreneurship. While this idea is not entirely new, we believe that the authors of the essays provide some fresh perspectives to this discussion.

The ‘How’ of Social Entrepreneurship: Once Again—A Call for Greater Scientific Rigour

One area that is holding back social entrepreneurship was already mentioned in our 2013 article, and incidentally in many other publications (e.g. Short, Moss, and Lumpkin 2009; Weerakoon 2023), and is still relevant today: the call for scientific rigour. One area that is mentioned in several essays is impact measurement. What has changed in the call for better impact measurement seems to be the awareness of the difficulties involved. Beckmann, Müller, and Zeyen point out, for example, that if we take the concept of polycrisis seriously, we need to consider not only the direct effects but also the effects of interconnected systems. This makes measurement more challenging and may require empirical measurement at multiple stages of the entrepreneurial process, thus calling for context-specific approaches.

Walske, Scarlata, and Zacharakis similarly argue that the wide variation in impact reporting prevents investors from comparing different solutions to the same set of problems and call for new performance metrics for dual-purpose organisations to allow robust analysis of social enterprises. Santos, in a similar vein, argues for a “globally accepted” methodology for measuring and reporting impact that would allow impact to be translated into monetary terms and incorporated into corporate accounting, ultimately helping us to differentiate organisations producing greater value and understand cross-organisational performance variation. As such, we reiterate that social entrepreneurship can only reach its full potential if we identify and test evidence-based measures. Such empirical evidence is becoming only more important

as social enterprises look for funding to broadly deploy solutions to the many social and environmental crises that global populations are now facing.

Scientific rigour was also mentioned by Krueger, but in a different sense. In his essay, he raises important questions about the tools used in both 'traditional' entrepreneurship and social entrepreneurship: business innovation tools such as the business model canvas, lean start-up, or design thinking. The essay reflects that while they are widely used by entrepreneurship practitioners and educators, we do not know much about whether they actually help social entrepreneurs to be, for example, more sustainable or improve stakeholder orientation, or whether the use of the tools and approaches might even cause harm and backfire. Similarly, there are many open questions regarding the impact of the tools depending on the expertise or experience of instructors or whether using the tools increases entrepreneurial skills or intentions and so on. And yet, this instruction has had many benefits in both academic and practitioner communities alike. It has built a baseline vernacular for dealing with highly ambiguous landscapes, common when addressing opportunities for both disruption and innovation. However, we have long known (Coleman 1968) that instructor quality has an immense impact. Entrepreneurship is no different (Penaluna and Penaluna 2019). We need the right tools, taught the right way, by the right people. That means turning attention to what those are and how we get there (Jones 2019, 2025).

Entrepreneurship and innovation are, by their nature, difficult fields to succeed in. Layered onto this, we add the objectives of solving many intractable, difficult, multi-nation problems that governments, and NGO's have been challenged in solving. So, it is perhaps not surprising that the practice, theory, and education of social entrepreneurship have not fulfilled all expectations. But it is moving forward, and we have to have hope that systematically assessing what works and what doesn't will yield greater success in future years. As Martin Luther King stated: "We must accept finite disappointment, but never lose infinite hope." And as Desmond Tutu (2010) further emphasised: "Hope is being able to see that there is light despite all of the darkness."

Notes

1. That could be labelled "homo realiticus" as suggested by the reviewers.
2. https://employment-social-affairs.ec.europa.eu/policies-and-activities/eu-employment-policies/social-economy-and-inclusive-entrepreneurship/social-economy-action-plan_en.
3. <https://www.socialeconomynews.eu/en/mannheim-declaration-on-social-economy/>.
4. A quick scan of leading texts found only two that ignored business model innovation.
5. From a personal perspective, while writing this, the author realised how social entrepreneurship (and the 2013 article) has deeply influenced research and course development for entrepreneurship in general.
6. Also, the person who did the most to popularise the term "social entrepreneurship"!
7. We recognize that Google Scholar is far from perfect. It also appears that this article is the most-cited on those two key phrases (likely a testament to all the provocative contributions).
8. This list has been inspired by both practitioners (too many to list) and scholars like Sophie Bacq, Jill Kickul, Tom Lumpkin, Alex Nicholls, and more plus, of course, by the co-conspirators on this and the original article.

9. For all of these research questions, we should better understand how phenomena vary globally, especially in non-WEIRD settings.
10. <https://gizmodo.com/harvard-students-refugee-housing-website-ukraine-take-s-1848708164>.

Ethical approval

This article includes no primary data. No ethical approval was therefore necessary.











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