

Seizing the moment—Strategy, social entrepreneurship, and the pursuit of impact

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Abstract

Research Summary: Social entrepreneurship continues to grow as an impactful phenomenon in the world and as a rich stream of research. Given this exciting growth, there is value in proactively exploring how social entrepreneurship scholarship can thrive and “seize the moment” as it matures. This special issue solicited papers at the intersection of strategy and social entrepreneurship in hopes of providing a road map for future scholarship. This editorial introduces and integrates the special issue paper contributions across three emergent themes: (1) diverse actor characteristics, (2) competing environmental factors, and (3) heterogeneous outcomes. We organize a research agenda that extends from the special issue, which we hope will motivate a new wave of research that derives benefits from the integration of strategy and social entrepreneurship scholarship.

Managerial Summary: Social entrepreneurship is increasingly common as business leaders seek to integrate social and/or environmental objectives into its economic activities. With this growth comes the need to examine how social entrepreneurs strategically manage the intertwining of social and economic activities. The papers in this special issue make progress in this regard, examining how differences in actors involved in social entrepreneurship and the

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environments in which they operate shape social/economic outcomes. The papers in this special issue make important progress in bringing strategy concepts to bear, and lay the groundwork for future research that helps better explain how, why, and to what degree social entrepreneurs have a positive impact. This special issue thus offers insights for researchers, policymakers, educators, and entrepreneurs about how to sustain impactful social/environmental activities over time.

KEYWORDS

grand challenges, research agenda, social entrepreneurship, social impact, strategic management

Social entrepreneurship is now widely seen as a mainstream field, as reflected in the increased interest it receives from consumers, institutions, investors, policy makers, activists, and researchers (Balsiger, 2021; Saebi, Foss, & Linder, 2019; UN, 2020). While definitions vary (Short, Moss, & Lumpkin, 2009), social entrepreneurship involves hybrid (economic and social) entrepreneurial activities (Doherty, Haugh, & Lyon, 2014; Miller, Grimes, McMullen, & Vogus, 2012; Pache & Santos, 2013; Tracey, Phillips, & Jarvis, 2011) that seek to produce an explicit social objective while securing profits that facilitate the ventures' long-term sustainability (Bacq, Hartog, & Hoogendoorn, 2016; Dacin, Dacin, & Matear, 2010; Desa & Basu, 2013; Lumpkin, 2011; Lumpkin, Moss, Gras, Kato, & Amezcua, 2013; Mair & Marti, 2006; Zahra, Gedajlovic, Neubaum, & Shulman, 2009). As such, the paradox of achieving seemingly contradicting objectives—maximizing profits to obtain investment to sustain the venture *and* simultaneously maximizing a social impact—remains a key problem to be solved (Battilana & Lee, 2014; Moss, Short, Payne, & Lumpkin, 2011).

The past decade has seen progression from gradual emergence (Bacq & Janssen, 2011; Peredo & McLean, 2006; Short et al., 2009) to a veritable boom of social entrepreneurship research exploring how commercial entrepreneurs contribute solutions to social challenges. The rise of social entrepreneurship is often attributed to the growing importance of social issues for businesses (Battilana, Besharov, & Mitzinneck, 2017) and the perceived need to address (McMullen & Bergman, 2017; Santos, 2012) significant gaps deriving from the inability of non-government organizations, public institutions, and charities to meet demand for social services (UN, 2020). The prominence of social entrepreneurship has become so extensive that there is a shift from examining *if* an organization is pursuing competing hybrid goals to asking *how*, *to what* degree, and *with what consequence* social objectives are infused into the business (McMullen & Warnick, 2016; Shepherd, Williams, & Zhao, 2019).

The expanded adoption of social goals by organizations large and small presents significant opportunities for scholarship at the intersection of strategy and social entrepreneurship. Specifically, with the rise of social entrepreneurship phenomena comes a need to better account for the authenticity of actor's social value claims (Boulongne, 2023; Grimes, Williams, & Zhao, 2019), what entails long-term positive impact (i.e., social performance) and according to whom (Åstebro & Hoos, 2021; Corbett & Montgomery, 2017; McMullen & Bergman, 2017), and a renewed imperative to update and clarify the boundary conditions of social entrepreneurship relative to other domains (e.g., business, development, environmentalism, contexts of poverty, and organizational hybridity [Vedula et al., 2022]).

1 | AIMS OF THIS SPECIAL ISSUE

While the rapid growth of the field of social entrepreneurship is exciting and timely, this growth has exposed critical gaps that need to be addressed for social entrepreneurship scholarship and practice to achieve its full potential. In particular, there is an increasing imperative for socially entrepreneurial firms to be more *strategic* in evaluating how, when, and where they should adopt and integrate a social imperative in a firm's mission, identity, structures, activities, and strategic priorities (Battilana et al., 2017; Battilana & Lee, 2014; Grimes et al., 2019). Against this backdrop, this special issue in the *Strategic Entrepreneurship Journal* focuses on bringing strategic management theories to bear in addressing the most pressing issues in social entrepreneurship research.

Strategy is the study of how organizations create and capture a “unique mix of value” (Porter, 1996, p. 39) in pursuit of sustained competitive advantage. Strategy scholarship acknowledges tradeoffs across different choice sets (e.g., exploration vs. exploitation; commitment vs. flexibility; make vs. buy; etc.) and the need to address diverse stakeholder objectives. The growing body of social entrepreneurship research is ripe for strategic extensions given its transition from an emergent field with a niche focus on social-economic hybrid ventures, to one in which socially-oriented goals, activities, and stakeholders are becoming increasingly important for many (if not most) organizations (Vedula et al., 2022). In light of this transition of the field, this special issue was developed in hopes of framing a new wave of research examining key strategic issues for social entrepreneurs, such as heterogeneity in social entrepreneurship strategic governance, models of choice regarding performance expectations, tradeoffs among priorities, drift, and responsiveness to competition, among others (Grimes et al., 2019; Muñoz & Kimmitt, 2019).

Furthermore, explicitly focusing on a strategic approach to social entrepreneurship in this special issue can help academics and practitioners identify outcomes of social entrepreneurship strategies that do (and do not) produce social benefits. Strategy scholars are well versed in examining how organizations assess the consequences (both intended and unintended) of strategic decisions under uncertainty and create economic value. Social entrepreneurship scholars have expertise in understanding new business models and structures that integrate social and economic value creation. In this way, these two domains are ideally situated to assess the evolving strategies of social entrepreneurship and help deliver empirical investigations that verify theoretical propositions concerning core processes of founding, developing, and maintaining social ventures.

In this special issue, we have curated a set of papers that make meaningful progress in addressing critical gaps in social entrepreneurship research by integrating strategy scholarship, applying novel research methods, and producing new theoretical concepts. In what follows, we review and integrate the studies from the special issue. In building on these contributions, we derive a research framework focused on three key themes that may be useful for building a future research agenda that better integrates strategy and social entrepreneurship literature.

1.1 | Overview of special issue articles: Advancements and integration

The papers in this special issue offer important contributions to scholarship at the intersection of strategy and social entrepreneurship. In Table 1, we summarize the papers in the special issue and identify future research opportunities that build on and extend these contributions. As indicated in the table, the special issue papers broadly addressed theoretical questions across three primary themes. One paper (Teasdale et al., 2023) focuses on the influences of diverse *actors'* characteristics; two papers (Anokhin et al., 2023; Hechavarría et al., 2023) explore how competing *environmental* factors shape social entrepreneurship; and two papers (Boulongne, 2023; Yan et al., 2023) examine specific *outcomes* of social entrepreneurship.

1.1.1 | Diverse actors and social entrepreneurship

Teasdale et al. (2023) delve into an important failing in the field of social entrepreneurship—social entrepreneurs often seek (and claim) to make radical change, but true systemic change is rarely realized. This is consistent with

TABLE 1 Special issue papers, contributions, and future critical issues for future research.

Conceptual foundation and broad question	Progress made toward addressing these questions in this special issue	Pressing questions that remain to be addressed
<p><i>Actor</i></p> <p>How do the characteristics and motivations of the diverse actors involved in social entrepreneurship impact its manifestation and outcomes?</p>	<p>Teasdale, Roy, Nicholls, and Hervieux (2023)</p> <p><i>Turning rebellion into money? Social entrepreneurship as the strategic performance of systems change</i></p> <p>Expand traditional definitions of actors involved in SE. They explore how the counter-framing efforts of internal and external stakeholders may shift or coopt a social enterprise impact trajectory and lead to unrealized outcomes.</p>	<ul style="list-style-type: none"> • How do we accommodate the inherent heterogeneity of moral principles among the diverse and interdependent producers, customers, and beneficiaries involved in social entrepreneurship? • What does social entrepreneurship look like if its origins are traditionally economic or even more sinister (virtue-washing)? Does actor prosocial motivation hamper/benefit realization of outcomes and across what criteria? • What does authentic social entrepreneurship look like and how can we identify it?
<p><i>Environment</i></p> <p>How do diverse, interdependent, and often competing environmental factors influence SE?</p>	<p>Anokhin, Morgan, Christensen, and Schulze (2023)</p> <p><i>Local context and post-crisis social venture creation</i></p> <p>Examine how local market and government failures relate to the creation of social ventures particularly after a significant crisis.</p> <p>Hechavarría, Brieger, Levasseur, and Terjesen (2023)</p> <p><i>Cross-cultural implications of linguistic future time reference and institutional uncertainty on social entrepreneurship</i></p> <p>Examine how the informal institutional influence of language impacts SE— Finding that those using more future languages are more likely to engage in social entrepreneurship.</p>	<ul style="list-style-type: none"> • How does an environment with contested moral foundations impact social entrepreneurship? • How do informal institutions shape the emergence and legitimacy of social entrepreneurship? • How does the proliferation of 3rd party moral credentialing (e.g., certification) influence the scale, scope, and expansion of SE initiatives? What are the unintended consequences of widespread environmental credentialing as opposed to more informal criteria? • What are the downside costs of prioritizing one environmental standard over others for SE adaptation, growth, and success?
<p><i>Outcome</i></p> <p>What types of outcomes emerge from social entrepreneurship and for whom?</p>	<p>Boulongne (2023)</p> <p><i>A cognitive approach to the expected value of work integration social enterprises (WISEs)</i></p> <p>Addresses the heterogeneous outcomes of social entrepreneurship by positing that the capacity to achieve either social or commercial goals is influenced in part by what goals (i.e., social or commercial) social ventures emphasize to the public.</p> <p>Yan, Mmbaga, and Gras (2023)</p> <p><i>In pursuit of diversification opportunities, efficiency, and revenue diversification: A generalization and extension for social entrepreneurship</i></p>	<ul style="list-style-type: none"> • How does SE account for competing social/environmental outcomes (i.e., within SE conflicts) and decisions about what to prioritize? • How can SE account for who identifies SE success criteria (i.e., provider or customer/beneficiary?) and across what timeline and/or moral standard? • How, why, and under what conditions to social and economic outcomes complement or conflict? • How long should SE initiatives persist?

TABLE 1 (Continued)

Conceptual foundation and broad question	Progress made toward addressing these questions in this special issue	Pressing questions that remain to be addressed
	Find that while program diversification is positively related to revenue diversification, internationalization is not.	<ul style="list-style-type: none"> • What are the unintended consequences (good or bad) from SE? • How do competitive dynamics play out in SE contexts and what are the costs / benefits of competition in shaping social impact?

recent research noting how tackling “grand challenges” can be frustratingly slow, where setbacks, failure, and missing the “true solution to problems” that organizations seek to address is often the norm rather than the exception (Ferraro, Etzion, & Gehman, 2015; Pearce, Albritton, Grant, Steed, & Zelenika, 2012; Sawyer & Clair, 2022, p. 291; Stephan, Patterson, Kelly, & Mair, 2016). In an effort to help explain the disconnect between mission and true systems change outcomes in social entrepreneurship, Teasdale and colleagues draw on Goffman's concept of framing. In doing so, they highlight the important role of diverse stakeholders who get involved in social initiatives but differ in their identification with and commitment to a shared social mission. Teasdale and colleagues explore the counterframing efforts of internal and external stakeholders that shift or coopt the social enterprise's impact trajectory. In a creatively structured paper that develops theory while embedding detailed examples, Teasdale and colleagues create a typology of systems change pathways using cases that exist at the intersection of social movements and social enterprise, namely, fair trade, microfinance, and extinction rebellion.

To the extent that the entrepreneurial concept of Schumpeterian shifts (Schumpeter, 1934) refers to a type of creative destruction associated with entrepreneurial innovations, the work by Teasdale and colleagues encourages us to find a similar break from contemporary thinking within existing systems to fully realize the potential change that might be possible as the field of social entrepreneurship evolves. They also raise important awareness about how revolutionary social enterprise ambitions led by activists can become blunted and dissipate in impact over time. This line of argument demonstrates the importance of transitioning from entrepreneurial stages (i.e., launching an initiative) to strategically managing the organization to achieve growth and sustainability. Furthermore, it highlights the difficulty of leveraging and activating *over time* highly motivated activist stakeholders who may become disengaged or even oppositional to the social enterprise.

1.1.2 | Social entrepreneurship and the environment

The second theme in the special issue focuses on environmental factors shaping social entrepreneurship. Strategy research has long acknowledged how environmental factors at different levels (e.g., munificence, hostility; institutional logics; etc.) bound organizational decision-making options. To further develop our understanding of the environment and social entrepreneurship, Anokhin et al. (2023) explore how external contextual factors can enhance the likelihood of social venture creation within a given region. Specifically, they examine how local market and government failures relate to the creation of social ventures after a significant crisis. In their analysis of longitudinal data from 88 counties in Ohio following the financial crises that ensued from the dot-com bust, the authors find evidence that regions characterized by both government and market failures are more favorable settings for the creation of social ventures. This suggests that under conditions in which no formal institutions are addressing key social issues, entrepreneurial actors will be motivated to create new social ventures to address such issues themselves. Importantly, this study incorporates measurement of environmental factors within a developed context (USA), in contrast to prior research that has examined social entrepreneurship in developing economies (Mair, Marti, &

Ventresca, 2012; Puffer et al., 2010; Stephan, Uhlaner, & Stride, 2015) characterized by so-called “institutional voids” (Mair, Martí, & Ganly, 2007; Webb, Khoury, & Hitt, 2020). This study provides important insight into the link between environmental factors and social entrepreneurship as well as the need to consider context in general in entrepreneurship research (Welter, 2011).

Hechavarría et al. (2023) draw important attention to a more specific environmental factor by examining the informal institutional influence of language on social entrepreneurial activity. Specifically, the authors theorize and test the influence of language reflecting future time reference on the decision to start a new social venture. They build on longstanding work in anthropology known as the “Sapir-Whorf hypothesis” which argues that language holds the ability to impact thoughts about reality at the individual level. Empirically, the authors examine a sample of 205,792 individuals in 70 countries with 39 languages through the Global Entrepreneurship Monitor’s Adult Population Survey. Their large sample work directly illustrates how far recent research has advanced since early concerns regarding the lack of quantitative research rigor in social entrepreneurship (Short et al., 2009), and their findings support the idea that actors in cultures embracing more future language (language embracing thinking about the future) are more likely to engage in social entrepreneurship. Thus, this study also incorporates the multiple-level factors shaping SE—socio-cultural embeddedness and its intercedence with entrepreneurial action, providing a helpful model for future scholarship.

1.1.3 | Diverse outcomes of social entrepreneurship

Social entrepreneurship research has traditionally explored how actors balance the paradoxical demands of generating economic and social outcomes. However, there are a broad range of potentially conflicting outcomes both within *and* between these broad goals that require further attention. For example, achieving one social objective may come at the cost of others. Similarly, achieving positive financial performance is no simple task and involves competently navigating a broad range of tradeoffs. Two papers from the special issue begin to address this significant gap in research. Boulougne (2023) addresses the need to understand the heterogenous outcomes of social entrepreneurship. In doing so, Boulougne employs a novel theoretical viewpoint drawing on concepts from cognitive priming (Minton, Cornwell, & Kahle, 2017) and organizational legitimacy theory (Wang & Sarkis, 2017) to provide insight into the blended value framework that has been proposed for social entrepreneurship outcomes (Bacq et al., 2016). Noting the goal of social ventures to create value both commercially and socially, his framework posits that the capacity to achieve either goal is influenced in part by what goals (i.e., social or commercial) social ventures emphasize to the public. This is an important nuance to explore in that it considers both social motivations and the desire to signal certain organizational features to external audiences (Grimes et al., 2019)—which is critical for better understanding the purpose and outcomes of social entrepreneurship. This study provides evidence that social ventures that stress either commercial or social goals in essence prime their capacity to create value in either of those arenas. Furthermore, this study provides evidence that these relationships are moderated by how knowledgeable social ventures are about their audiences. The unique framework developed in this study provides important insight exploring how social ventures can attempt to create the multiple, distinct forms of value necessary for social entrepreneurship success, and serves as a useful foundation for additional research exploring the complexities of motives in social entrepreneurship venturing and practices for soliciting diverse audience member approval.

Yan et al. (2023) leverage longitudinal methods relying on over 50,000 observations to replicate work exploring diversification strategies that nonprofits engaged in while pursuing social entrepreneurship initiatives. They find that while program diversification is positively related to revenue diversification, internationalization is not. Their work speaks to the goals of the special issue in two ways. First, it incorporates a key feature of strategic management research (diversification) in a social entrepreneurship context. Yan et al. (2023) illustrate the potential for core strategy concepts to enhance understanding of social entrepreneurship by revealing differences in the consequences of diversification across their model’s variables. Second, while scholars have long argued for the benefits of replication

(Crawford et al., 2022), such efforts are rare in social sciences, particularly at the intersection of strategic management and social entrepreneurship. Thus, we acknowledge the benefits of replicating findings in social entrepreneurship research as a way of better cohering the growing body of scholarship into a robust field of knowledge, providing a stronger foundation for future research.

1.2 | Research framework: Integrating and extending the special issue into future research

The papers from this special issue provide a useful launching point for building a framework for future research. Consequently, we seek to bridge the special issue papers presented earlier and future research opportunities. We do so by elaborating the challenges across each of the three themes (i.e., “problems to be solved”) and proposing research questions (summarized in Table 1) that are likely to be generative.

Social entrepreneurship is, by definition, a cross-disciplinary concept characterized by diverse theories, phenomena, and hybrid outcomes (Battilana & Lee, 2014; Rawhouser, Villanueva, & Newbert, 2017; Short et al., 2009; Vedula et al., 2022). This diversity has only grown in parallel with the field social entrepreneurship itself, which introduces more opportunities for innovative solutions but also increases well-known challenges of *integrating* diverse concepts into coherent theory (Choi & Majumdar, 2014; Dacin et al., 2010). For example, within the specific domain of social entrepreneurship, research has attracted strands of scholarship exploring opportunity development (Austin, Stevenson, & Wei-Skillern, 2006; Corner & Ho, 2010), the variety of social problems social entrepreneurship might mitigate (Bloom, 2009; Peredo & McLean, 2006), and the processes and models of social entrepreneurship (Di Domenico, Haugh, & Tracey, 2010; Murphy & Coombes, 2009; Nason, Bacq, & Gras, 2018). More broadly speaking, adjacent theoretical conversations in ethics, philosophy, political science, anthropology, psychology, sociology, and economics have also been invoked in hopes of providing theoretical and practical solutions to social problems (Yunus, Moingeon, & Lehmann-Ortega, 2010).

In building on the trend of increasingly diverse research domains engaging in social entrepreneurship research, there has been a unified surge in interest among institutional actors (e.g., governments, the United Nations, universities, etc.) to explicitly coordinate scholarly agendas across domains in tackling grand societal challenges (Brammer, Branicki, Linnenluecke, & Smith, 2019; George, Howard-Grenville, Joshi, & Tihanyi, 2016). As noted within several of the articles in this special issue, as well as in extant research (Mair et al., 2012; Sutter, Bhatt, & Qureshi, 2022; Williams & Shepherd, 2016, 2021), social ventures appear to provide a logical organizing framework (Ferraro et al., 2015) for initiating and sustaining action among diverse actors (Dooley, 1997) to address grand challenges. Therefore, it is likely that social entrepreneurship scholarship can provide unique insights to the broader grand challenges research agenda given its long-standing emphasis on managing hybrid objectives among actors with different understandings and commitments to a range of social and economic goals. In the following section, we identify opportunities that cut across each of the three themes raised in the special issue in hopes of helping scholars “seize the moment” by integrating strategy and social entrepreneurship scholarship to address cross-disciplinary needs.

1.2.1 | Understanding the actors engaged in social entrepreneurship

First, it is critical to understand the actors who are engaged in social entrepreneurship, including their diverse motives, moral principles, and desired outcomes. As theorized in this special issue (Teasdale et al., 2023), actors have diverse interests in terms of what they would like to accomplish and for how long—which influences social entrepreneurship processes and outcomes. Strategy research can be brought to bear in this regard, as it has a long tradition of considering the source of economic initiatives—whether it be incumbents and new entrants (Porter, 1980), first movers and late movers (Lieberman & Montgomery, 1988), or agents and owners (Jensen & Meckling, 1976). In

addition, strategy acknowledges the importance of diverse stakeholders who shape the governance of a firm's priorities, activities, and outcomes (Freeman, 1984). For example, more recent work examines the socio-political, cultural, and ideological challenges involved in initiating and sustaining cooperation across diverse stakeholders, especially when striving to address complex social issues (Barley, 2007; Ferraro et al., 2015). We contend that social entrepreneurship would benefit from a more discriminating approach to understanding the instigators of social entrepreneurial activity as well as those they engage as stakeholders. Indeed, the surge in social entrepreneurship activity stems, in large part, from an increasingly diverse set of actors entering the space who coordinate with a growing number of public and private partners (Mair et al., 2012) that together possess a mosaic of aspirations and interests.

For instance, Khavul, Chavez, and Bruton (2013) show how new microfinance organizations in Guatemala proved the feasibility of a social business model to provide banking to customers in extreme poverty who historically lacked access to banking services. In response to this innovation, large banks who had long neglected this market suddenly entered in force—leveraging their resources and industry expertise to capture what they saw as a new market (i.e., extremely low-income borrowers). While on its face this might seem beneficial, the overall growth and expansion of this new market resulted in a dilution of the social good it provided. Rather than expanding the scope of a positive impact, the entry into this market by big banks resulted in a significant *detriment* to targeted beneficiaries—the extremely poor faced significant obstacles (high interest rates, impersonal practices) that had kept them out of formal banks in the first place. Despite this contradiction, the largest firms who have long profited from exploitative models now tout their new initiatives as creating social value.

Large firms are far from the only new actors driving change and diversity in the social entrepreneurship space. Social movements are both advancing and coopting important social causes (Weber, Heinze, & DeSoucey, 2008). Financiers focusing on impact investing have their own incentives driven by the belief that social benefit and financial reward must not be tradeoffs. As such, a new breed of entrepreneurs is also emerging to try to take advantage of readily available financing and a public sentiment that favors social value creation. Entrepreneurs like Adam Neumann of WeWork emphasize the “social community” nature of their business while Elizabeth Holmes of Theranos purported to create a revolutionary blood test to improve health and save lives. These spectacular failures demonstrate the questionable nature of some social claims and also raise important questions about the motivation of self-proclaimed social entrepreneurs who portray themselves as the social innovator's customers, investors, and institutional actors have long sought.

While empathy and compassion have long been seen as a *de facto* starting point of social entrepreneurship (Bacq & Alt, 2018; Grimes, McMullen, Vogus, & Miller, 2013), new types of actors engaged in ostensible social entrepreneurship deserve further scrutiny. What does social entrepreneurship look like if its origins are classically economic, inauthentic, or even born of more sinister motivations? We might say that if there are *malevolent* origins then it should not be considered social entrepreneurship—such as an organization explicitly claiming to promote a perceived social virtue given its perceived alignment with a target audience's values, while simultaneously engaging in practices that directly contradict that moral value (Polumbo, 2022). However, pragmatically we can recognize that great good can come from economically-oriented firms that do not claim social impact but nevertheless create products, services, and economic vitality that provide significant societal benefits (Gereffi & Christian, 2009; Gornall & Strebulaev, 2021; Tupy & Pooley, 2022). This body of work suggests that social impact can be derived (to varying degrees) from ambivalent or even malevolent motivational origins.

The potential that malevolent origins lead to social value creation certainly raises important questions about authenticity. What does authentic social entrepreneurship look like and how can we identify it? Questions of authenticity raise concerns about the role of self-claimed prosocial motivations or impact in explaining some (or any) net positive impact (Lomborg, 2018). Could those self-labeling as “impact” or “prosocial” organizations be doing more harm than good (e.g., Schuller, 2012)? What of those who are economically oriented and yet lay claim to producing significant social benefits such as economic prosperity, poverty alleviation, and energy security (Epstein, 2022)? Most foundational definitions of social entrepreneurship rest on the presence (at a minimum) or primacy of a social mission as its core differentiating feature (Martin & Osberg, 2007; Short et al., 2009). However, how do we truly know the

relation between formally / informally stated missions—which are subject to drift (Grimes et al., 2019)—and an organization being labeled as social and/or achieving a net positive impact? As the landscape of actors engaged in social entrepreneurship expands, the field should take the heterogeneity that comes with this growth into greater account. Strategy research can bring much needed insights to bear in explaining how actors' diverse motivations, resources, and processes influence the manifestation and consequences of social entrepreneurship.

1.2.2 | Understanding the environment and social entrepreneurship

Second, scholars should continue to take a more earnest look at the environmental features that shape the processes and outcomes of social entrepreneurship. Strategy scholarship again has provided significant contributions in this domain, detailing the importance of finding a fit between the firm and the environment. The rise of social entrepreneurship has drawn attention to the changing nature of the environment—including public frustrations with “business as usual” capitalism (Kramer & Porter, 2011) and increasing prominence placed on social value by a wide range of stakeholders (McMullen & Warnick, 2016). However, this trend-based explanation is too simplistic and fails to recognize a fundamental contestation in the environment about what is valuable (socially, economically, etc.). Most centrally, there is much debate regarding the form and values-based outcomes of socially infused organizing. Specifically, this debated involves what qualifies as a socially-oriented organizational form (e.g., B-Corporations or other 3rd party certified organizations? Any venture that produces some social good, including employment for workers?) and how different actors from diverse social and cultural backgrounds agree upon shared criteria for “value creation” (Balsiger, 2021).

One primary factor for this ongoing debate, we argue, is the inherently moral nature of how social value and impact are construed and pursued by heterogenous actors involved in social entrepreneurship firms (or projects) (Haugh & Talwar, 2016; Rindova, Barry, & Ketchen, 2009). Indeed, a prerequisite to determining if / how a social impact is achieved is understanding and accommodating stakeholders' often competing, system-embedded views (Rainey & Jung, 2015) of how social value is defined and measured (Ferraro et al., 2015; Rawhouser, Cummings, & Newbert, 2019). Thus, in building on organizational governance scholarship that accommodates environmental actors (Klein, Mahoney, McGahan, & Pitelis, 2019), questions of impact measurement need to include *who* is specifying the criteria for impact and the context in which those criteria are embedded. For example, the entrepreneur, resource providers (e.g., community members, NGOs, the UN, government actors) and the beneficiaries (Bacq, Hertel, & Lumpkin, 2022; Battilana et al., 2017) of a social intervention likely have different views on the scope of a social problem (i.e., local vs. global), what an appropriate social solution *is* and as a result, the impact it should produce (Ferraro et al., 2015).

These differences in perceptions of social value include a value dimension of what is good or bad (Haidt, 2006) and must be negotiated among and between various stakeholders with parallel and/or competing aims (Reid & Ramarajan, 2022). Thus, achieving a social impact is not exactly as straightforward as having the courage to “do what is right”—as what is “right” is a highly contested concept within and across environments. Therefore, we argue that there are many fruitful avenues to contribute by exploring features of the environment and SE—as there is much to be learned from research on legitimacy and the contestation of institutional fields to further understand the structure of a social context and what proscriptions are likely to be rewarded.

Understanding the environment and its influence requires accounting for its multi-level features (Pfeffer & Salancik, 2003; Thornton, Ocasio, & Lounsbury, 2012), and the nesting effect that is likely to impact social entrepreneurs in diverse ways. At the broadest level, socio-cultural factors influence the availability of resources within a specific domain, where the environment bounds (and enables) organizational decision-making potentialities (Meyer & Rowan, 1977; Pfeffer & Salancik, 2003). Institutional contexts shape how organizations incorporate (i.e., how they look) and what constitutes “legitimate” practices (i.e., what they do) in terms of social rules, expectations, norms, and values (Meyer & Rowan, 1977). While limiting organizational options, environmental conditions are also *shaped* by

organizations, which are capable of challenging and altering the accepted understanding of the material (i.e., innate valuation of resources including objects, knowledge, and relationships [Feldman, 2004]) and normative (i.e., legitimate, acceptable activities [Ocasio, Loewenstein, & Nigam, 2015]) conditions of an environment. Thus, environmental and institutional factors serve as the *somewhat malleable* (Scott, Ruef, Mendel, & Caronna, 2000) “cognitive, normative, and regulative structures” (Scott, 1995, p. 33) that provide stability to social behavior, shape the innate meaning of a resource and its value (i.e., taken-for-granted contextual beliefs [Hirsch & Lounsbury, 1997]), and define boundaries of what is legitimate that “takes on a moral tone—doing what others expect as ‘appropriate’ for one’s role” within a given context (Davis & Greve, 1997, p. 6).

To that end, social entrepreneurship scholarship has a lot to offer in examining the interdependent relationship between organizations and the environment—especially as it relates to altering and re-focusing dominant societal logics that constitute a moralized market (Balsiger, 2021). The creative challenging, bending, and / or breaking of boundaries of institutional expectations and a refusal to accept environmental limitations as given is seemingly central to entrepreneurship (Starr & MacMillan, 1990). It is often social entrepreneurs who serve as the instigators of societal changes, by managing to balance adherence to (for legitimacy) *and* disruption of (for innovation and change) the structures in which they are embedded. Thus, we argue that a fruitful area of research is to explore the conditions under which social entrepreneurs instigate durable changes including the nature and durability of those changes. Indeed, extant strategy scholarship acknowledges that entrepreneurial firms disrupt incumbents who have developed “encrustations of internal frictions, precedents, and political compromises as they age ... that impede timely collective action” (Hannan, 1998, p. 139). Additionally, others explored the phenomenon of environmentally disadvantaged actors succeeding by resourcefully channeling influence toward a morally-infused cause (Balsiger, 2021; Ganz, 2005; Lévi-Strauss, 1966). These resourceful activities (Feldman, 2004) include identifying salient information in the environment, heuristic use of this information, and motivation to organize and mobilize relevant stakeholders (Kroezen, et al. 2021).

Despite these known contributions of foundational scholarship and their influence on entrepreneurship research more broadly, there is still a significant need to incorporate research on the interdependencies between social entrepreneurs and the environment in creating and sustaining *effective* social ventures. Indeed, as demonstrated by the articles in this special issue (Anokhin et al., 2023; Hechavarría et al., 2023), strategy research offers many promising pathways to better explore how social entrepreneurs navigate *and shape* environmental constraints in moral markets (Balsiger, 2021), extract resources, and enact changes that shape coordinated efforts to address some of society’s most vexing challenges.

1.2.3 | Understanding the outcomes of social entrepreneurship

Strategy has long focused on financial performance as a core outcome measure, though much heterogeneity exists even within this narrow outcome (Miller, Washburn, & Glick, 2013). Similarly, the desired outcomes for entrepreneurial ventures often differ depending on founder and investor goals: rapid growth toward an IPO, competitive market positioning, lifestyle venturing, family engagement and so forth (Drover et al., 2017; Kroezen, Ravasi, Sasaki, Żebrowska, & Suddaby, 2021). Put more bluntly, achieving a positive economic outcome *alone* is no easy task! Therefore, adding social value to the mix is extremely difficult, especially given the diverse ways in which different actors construe “social impact” and associated solutions. Therefore, bridging economic outcomes with diverse social outcomes adds complexity to research on performance and requires urgent attention to ensure the accuracy of theoretical and empirical models of social entrepreneurship performance.

Efforts to incorporate social value have led to investigation of whether social and financial performance conflict or compliment and under what conditions (Vishwanathan, van Oosterhout, Heugens, Duran, & Van Essen, 2020). While there have been growing efforts to systematically document, measure, and assess social impact (Kroeger & Weber, 2014; Rawhouser et al., 2019), social entrepreneurship would benefit from more directly exploring the variety and the nature of relationships of social impact measures among heterogenous providers (e.g., social

entrepreneurs, NGOs, governments, etc.) (Balsiger, 2021). There is an inherent need within social entrepreneurship to accommodate complexity and contradictions among diverse definitions of and commitments to social objectives. For instance, global objectives for alleviating the effects of systemic challenges (e.g., climate change) often compete with social and economic goals at the local level (Ostrom, 1990). These competing outcome objectives can inhibit the initiation and sustaining of collective action (Dietz, Ostrom, & Stern, 2003). Thus, one set of criteria for social impact crafted to fit a certain contextual perspective (e.g., transboundary, global needs such as mitigating climate change) can potentially erode or threaten the socio-economic needs at a different level (e.g., community-based food and basic security needs), presenting challenge of which impact objective should be prioritized and by whom (Dietz et al., 2003).

As it relates to social entrepreneurship, it is critical to better understand how social entrepreneurs negotiate tradeoffs between competing stakeholder outcome priorities (Dietz et al., 2003). Doing so is necessary to specify impact outcomes. Specifically, evaluating impact requires specifying, measuring, and accommodating multiple accounts of worth among heterogeneous stakeholders (Balsiger, 2021; Ferraro et al., 2015), where perspectives on worth vary and compete across cultures, institutional contexts, and moral foundations (Boltanski & Thévenot, 2006; Stark, 2009). Such explorations of conditional differences are important as scholars have found that the specific mechanisms for achieving outcomes in some areas of resource acquisition, such as crowdfunding, vary considerably when comparing social versus rewards-based crowdfunding contexts (Short & Anglin, 2019).

It is also important to recognize that true assessments of social entrepreneurship outcomes must occur over time. As noted by Yan et al. (2023) interventions undertaken for social impact should be scrutinized longitudinally to ensure that the positive features of an intervention outweigh its costs. However, despite the contributions from this special issue in this regard, the research on the long-term impact of social entrepreneurship is severely lacking. Importantly, this is largely due to several issues noted throughout the special issue regarding the need to account for diverse stakeholder interests (Teasdale et al., 2023) and concepts of value across different contexts (Anokhin et al., 2023; Hechavarría et al., 2023) when assessing long-term social performance.

In building on these arguments, evaluation ought to consider three factors that have often been neglected. First, what is the risk of failure of the intervention? The focus on creating positive changes has often overlooked the fact that, like many—even most—entrepreneurial ventures, social entrepreneurship initiatives often fail and/or drift substantially from their initial objectives (Teasdale et al., 2023). In the social value space, the harm may be far beyond the loss of investor capital and some degree of entrepreneur reputation (Anokhin et al., 2023). What do local communities do with half-built schoolhouses or unfinished vaccination campaigns? How do you explain the failure of the promise to transform lives and what impact does this have on individuals embedded in already precarious physical and mental situations? Second, how long should an intervention persist? This could include persistence with a specific course of action and how/when to pivot, as well as if the organization should remain in existence at all (Teasdale et al., 2023). For example, following natural disasters, spontaneous ventures emerge to address life-threatening challenges facing victims (Anokhin et al., 2023; Drabek & McEntire, 2003). Some of these are explicitly designed to be temporary—address a challenge and then fold up the business—whereas others might persist long-term with differing outcomes (Williams & Shepherd, 2016). Questions remain about how and when to persist, especially when newer and/or better solutions emerge that compete with existing products, services, and or social impact models. Should social entrepreneurs remain in the market and compete, or make way for other organizations that may be better positioned for the evolving challenge?

Third, evaluations should account for *what* additional consequences might occur from a social-impact focused intervention. The idea of unintended consequences is not new, as systems theory scholars have long recognized the potential for ripple effects in complex systems. For instance, biologist Thomas (1995, p. 92) noted that “you cannot meddle with one part of a complex system from the outside without the almost certain risk of setting off disastrous events that you hadn’t counted on in other, remote parts. If you want to fix something you are first obliged to understand the whole system.” Therefore, a challenge of social entrepreneurship is the likely (not rare) emergence of unintended consequences, which reveal new, deeper features of a problem’s root cause, or even introduce new issues *originating from the social venture* that require industry-wide adjustment.

2 | CONCLUSION

This special issue comes at an inflection point for social entrepreneurship. Social entrepreneurship research and practice is flourishing, but this rapid growth is accompanied with risks of fragmentation and dilution. With this inflection point in mind, this special issue was meant to take stock and look forward. Given the dramatic growth of social entrepreneurship scholarship, we saw a need to incorporate principles from strategy research in hopes of enabling the next wave of impactful research. The papers collected here lay the groundwork for future scholarship that builds on and extends the significant contributions that have shaped the definitional clarity and legitimacy of social entrepreneurship (Bacq & Janssen, 2011; Short et al., 2009). We identified three primary themes of scholarship as specified in the special issue papers, and then identified new opportunities for future research. Our overall objective was to provide a structure that can help produce deeper and better integrated scholarship. We believe that this special issue has taken some meaningful strides in this regard and again affirm our call for future research that better accounts for the diverse understandings and commitments to “social impact” criteria in hopes of producing sustainable solutions that address some of our world's most vexing challenges.

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