

Investigating the Phenomenon of Social Entrepreneurship

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Abstract: **Background:** Social entrepreneurship (SE) has been gaining ground in economy and politics since the 1980s, arousing scientific interest. But despite numerous studies, the field still lacks a standardized theory, inviting interpretations by other disciplines.

Research objectives: We show that SE draws on two theories of economics – entrepreneurship and market failure – and clarify their suitability for explaining the field.

Research design and methods: Our bibliometric analysis involved statistical methods to ascertain qualitative and quantitative shifts. We aimed to delineate the publication landscape and identify the emerging trends.

Results: The article calls for a standardized theory and better integration of perspectives in SE research, underlining social value creation, long-term effects, and contextual influences.

Conclusions: SE is a developing field without standardized frameworks, focusing on social rather than economic value. It underscores entrepreneurial qualities in addressing societal needs and advocates nuanced policies that support entrepreneurial processes and societal impact.

Keywords: social entrepreneurship, entrepreneurship theory, market failure theory, socioeconomic problems

JEL codes: L31, L26, L22

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Introduction

Social entrepreneurship (SE) has been gaining ground in economy and politics since the 1980s, following the efforts of powerful foundations such as Ashoka or the Grameen Bank, which has aroused the scientific community's interest. Since the 1990s, several studies on SE have emerged, giving rise to various definitions, conceptions, and theoretical understandings ranging from economics to anthropology (El Halaissi & Boumkhaled, 2018). Despite this, SE has failed to develop a standardized theory (El Halaissi, 2023), which leaves the field open to interpretations by other disciplines and makes it appear as a “cluster or umbrella construct” (Steyaert & Hjort, 2008; Mair, 2010). Thus, SE remains an emerging field that combines concepts from different disciplines.

The scientific literature shows various tendencies: certain groups of researchers describe the character traits of SE organizations, while others focus on case studies, some of which concern the impact of SE at the local and territorial level and its role in solving socioeconomic problems. Yet another group draws on the entrepreneurship theory, trying to shed light on how this phenomenon works. The hypothesis we defend is that SE as a concept lies at the crossroads of two

theories of economics: entrepreneurship and market failure. The question we wish to answer is: to what extent are these two theories suitable for explaining social entrepreneurship?

Literature Review

The conceptualization of SE remains in its infancy; the field is perceived as a formula of entrepreneurship which proposes a lever to boost socioeconomic activity. Several definitions of SE present four key elements, namely: the social entrepreneur's character traits; the range of operations; the resources and processes used; and the social entrepreneur's mission (El Halaissi, 2023). Thus, SE forms a subfield of entrepreneurship in the early stages of development, alongside other subfields such as business concepts (Steyaert & Hjorth, 2008). As a scientific field, SE has attracted the scientific community's interest and gained several definitions. Still, it remains "ill-defined" and "self-contained" (a cluster); the conveyed ideas are few and disorganized without a significant theory (Steyaert & Hjorth, 2008).

Social entrepreneurship contains three basic elements: identifying a stable equilibrium that excludes, or marginalizes, a social group that lacks the means to transform the equilibria; identifying an opportunity and the development of a proposed new social value; and developing a new equilibrium that ensures a better future for the group and society. Thus, SE is based on the discovery and exploitation of business opportunities through the identification of social economic needs unmet by the market and the state; its mission is the creation of social value (Omrane & Fayolle, 2010). Social entrepreneurship appears as a formula of entrepreneurship itself (Dees, 1998). Defourny and Nyssens (2010) list three main intertwined notions: social enterprise, social entrepreneurship, and social entrepreneur. To some extent, SE research has replicated the theoretical and empirical evolution of entrepreneurship. Researchers focus on the entrepreneur's personality, in particular on behaviors or processes, and on the social opportunity to emphasize the entrepreneurial nature and differentiate it from other phenomena. One research stream focuses on the social entrepreneur's personality; following this approach, social entrepreneurs possess special traits (Drayton, 2002), special leadership skills (Thompson et al., 2000), passion to realize their vision, and strong ethics as defined by Drayton (2002). Several researchers focus on entrepreneurial processes – that is, on the way entrepreneurs act – to differentiate between social and entrepreneurial initiatives (Dees, 1998). Currently, there is no single definition of SE and no conceptual framework to unify the different approaches. Even after two decades of research, the concept remains at an embryonic theoretical stage (El Halaissi, 2023). Several researchers have tried to address the different SE conceptions by mapping the range of SE definitions (Choi & Majumdar, 2014). Social entrepreneurship is a complex phenomenon defined by objective, subjective, and processual approaches. It combines managerial efficiency with addressing social needs and reinvesting profits for the community (El Halaissi, 2023). The literature also includes narrow and broad approaches, with some arguing that SE demonstrates the pre-paradigmatic stage. Despite such complexity, scientific journals, monographs, and academic units have already institutionalized SE (Pacut, 2020).

The literature dealing with SE remains poorly defined; Spear (2001) argues that it has borrowed terminology from the field of entrepreneurship. Definitions of SE refer to processes and behaviors, definitions of social entrepreneurs rely on the initiative's founder, and definitions of social enterprises utilize the tangible outcomes of SE (El Halaissi & Boumkhaled, 2018).

Research Method and Material

We conducted a bibliometric analysis, involving the application of statistical methods to ascertain both qualitative and quantitative shifts in a research domain. This process aimed to delineate the publication landscape regarding the subject matter and identify emerging trends within the discipline, as outlined by De Bakker et al. (2005). This study used the Scopus online database, which houses scientific documents across all disciplines. The availability of comprehensive research output data through Scopus facilitates bibliometric analysis. This is attributed to Scopus's provision of extensive data pertaining to research output, dissemination, collaboration, and impact, as elucidated by De Bakker et al. (2005). We conducted our research based on the following criteria: TITLE-ABS-KEY ("social entrepreneurship") AND (LIMIT-TO (SUBJAREA, "BUSI") OR LIMIT-TO (SUBJAREA, "SOCI") OR LIMIT-TO (SUBJAREA, "ECON") AND (LIMIT-TO (SRCTYPE, "j")). Our primary results showed that between 1989 and 2023, 2,125 articles about SE appeared within the Business, Management, and Accounting field; 1,674 within Social Sciences; and 1,103 in Economics, Econometrics, and Finance. The examination of the Scopus database focused on SE research conducted within the period spanning April to July 2023. This investigation encompassed a comprehensive analysis of all documents on this topic retrieved from Scopus. The resulting sample comprised 3,012 journal articles indexed to Scopus. The bibliometric indicators used in this research were as follows:

- language of SE research publication,
- areas of knowledge within which authors have published SE research,
- change in the number of SE research documents published,
- countries where authors have published SE research,
- journals in which authors have published SE research,
- authors who have published SE research.

Results and Discussion

Results of Bibliometric Indicators

Language of SE Research Publication

The language publishing landscape in the SE domain predominantly revolves around English. Given the global dissemination and accessibility facilitated by English as the lingua franca of academia, a significant majority of scholarly articles and research outputs on SE appear in English (4,091 documents). The second most common language is Spanish (93). This trend reflects the international reach and influence of English-language journals and underscores the interconnectedness of the scholarly community engaged in SE study across geographic regions. Despite the sporadic instances of articles published in other languages, the prominence of English-language publications serves to foster collaboration, knowledge exchange, and cross-cultural dialogue among researchers, practitioners, and stakeholders in the SE field on a global scale.

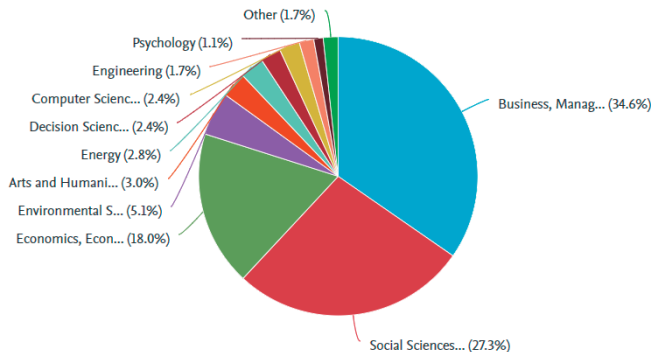
Table 1. Language of Publications

Language	No. of publications	Language	No. of publications
English	4,091	Italian	2
Spanish	93	German	2
Russian	32	Chinese	2
French	23	Bosnian	2
Portuguese	17	Turkish	1
Croatian	10	Serbian	1
Slovenian	6	Lithuanian	1
Czech	4	Basque	1
Ukrainian	3	Arabic	1

Source: Scopus analysis.

Knowledge Areas of SE Research Publication

According to Vasquez and Davila (2008, p. 107), authors have studied entrepreneurship from the perspective of economics, psychology, sociology, and anthropology. Similarly, SE has emerged not only within management sciences (Bagnoli & Megali, 2011; Meyskens et al., 2010) and entrepreneurship (Chell, 2007; Corner & Ho, 2010) but also across various disciplines (Duane Ireland & Webb, 2007; Short et al., 2009) such as sociology (Hockerts & Wüstenhagen, 2010), ethics (Cornelius et al., 2008), finance (Austin, 2006), political science (Dey & Steyaert, 2010; Hemerijck, 2002), as well as psychology and education (Chand & Misra, 2009). This emerging academic field characterizes social entrepreneurial activity as a source of social value creation (Cherrier et al., 2018; Young, 2006), incorporating the concept of entrepreneurship within the framework of addressing social problems (Bahari et al., 2016; Dart, 2004; Dees, 1998). Figure 1 shows the percentage share of documents published in different knowledge areas. The Scopus database contains 3,129 documents in business.

**Figure 1. Research Area**

Source: Scopus analysis.

Year of Publication

According to the Scopus database, the term “social entrepreneurship” first appeared in a journal in 1989. However, the quantity of documents published per year before 2006 remained notably low. The dataset underscores a discernible escalation in scholarly engagement with this field over time, with a consistent annual increase in the number of publications. In 2006, Muhammad Yunus and the Grameen Bank – recognized for their pioneering work on micro-credit – received the Nobel Peace Prize, which greatly propelled the subject forward. From the year 2008, the academic interest in SE increased. By 2012, the number of articles pertaining to SE reached nearly 100; a similar trend emerges between 2014 and 2016. In 2023, the aggregate publications amounted to 400 documents. This sustained scholarly interest underscores the continued relevance of SE within society and highlights the ongoing potential for researchers to address numerous gaps in understanding.

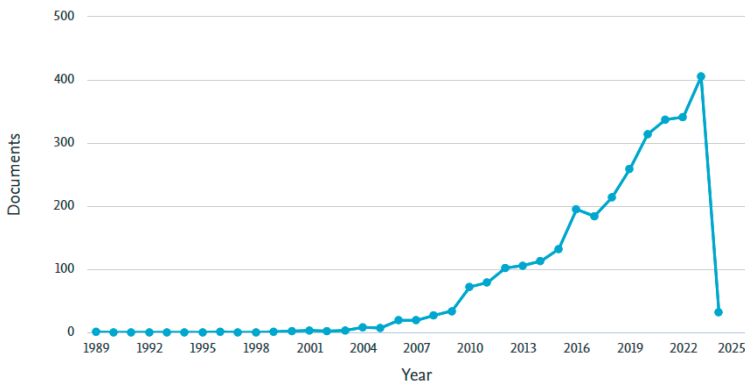


Figure 2. Documents per Year

Source: Scopus analysis.

Countries of SE Research Publication

The analysis of countries’ contributions to the SE discourse reveals a prominent role of several nations. Foremost among these is the United States, with a notable publication output of 700 documents. Following closely behind, the United Kingdom emerges as a significant contributor, with 339 publications. India and Spain also feature prominently in the landscape of SE research with 214 and 204 documents, respectively. These figures underscore the global interest in and engagement with the topic, reflecting diverse perspectives and approaches from different regions around the world. Table 2 presents the countries that have published most documents on SE.

Table 2. Countries Where SE Research Has Been Published

Countries	No. of publications	Countries	No. of publications
United States	700	Canada	137
United Kingdom	339	Germany	137
India	214	Italy	119

Countries	No. of publications	Countries	No. of publications
Spain	204	France	114
Australia	141	South Africa	103

Source: Scopus analysis.

Journals of SE Research Publication

Acquiring knowledge about the academic journals disseminating SE research holds particular significance within the realm of scholarly inquiry, facilitating informed decisions regarding journal selection for literature review endeavors. Additionally, comprehending the thematic orientation of each journal with regard to SE is essential. Table 3 delineates the top-ranking journals in terms of their SE publication output.

Table 3. Journals That Have Published SE Research

Journals	No. of publications
<i>Journal of Social Entrepreneurship</i>	197
<i>Sustainability Switzerland</i>	110
<i>Emerald Emerging Markets Case Studies</i>	83
<i>Journal of Business Ethics</i>	65
<i>Social Enterprise Journal</i>	56
<i>Entrepreneurship and Regional Development</i>	48
<i>Voluntas</i>	41
<i>Journal of Business Venturing</i>	36
<i>International Journal of Entrepreneurship And Small Business</i>	36
<i>International Journal of Entrepreneurial Behavior And Research</i>	35

Source: Scopus analysis.

Authors Who Have Published SE Research

The analysis of scholars within the SE realm reveals a cohort of distinguished academics whose prolific contributions significantly influence scholarly discourse. Notable among these authors is Sophie Bacq, whose seminal works have garnered widespread acclaim for their innovative insights and rigorous methodologies. Additionally, the research endeavors of Vanessa Ratten have played a pivotal role in elucidating key concepts and theoretical frameworks within the SE field. Alongside, Yanto Chandra stands as a formidable figure, renowned for their multi-disciplinary approach and nuanced understanding of the complexities inherent in SE practice.

Table 4. Authors Who Have Published SE Research

Author	No. of publications	Author	No. of publications
Bacq, S.	17	Roundy, P.T	10
Ratten, V.	16	Urban, B.	10
Chandra, Y.	11	Mair, J.	9

Author	No. of publications	Author	No. of publications
Kruse, P.	11	Ramirez-Montoya, M.S.	9
Kickul, J.	10	Renko, M.	9

Source: Scopus analysis.

Thematic Findings

Theoretical work on SE resembles the work on entrepreneurship in that it shares a common starting point: entrepreneurial practice. However, entrepreneurship has reached an emerging consensus on the field's definition, whereas SE boasts a proliferation of definitions (Dees, 1998; Mair & Marti, 2006; Dees & Anderson, 2006). Although SE research has long developed a comprehensive description of the phenomenon, at present no unanimous definition exists (Aliaga-Isla & Huybrechts, 2018). This is because SE has unclear boundaries with other disciplines, and interdisciplinarity has strengthened entrepreneurship as a research field. Social entrepreneurship also draws influence from several disciplines such as anthropology, economics, sociology, or political science (Dacin et al., 2011). Thus, SE research may be replicating the evolution of entrepreneurship research (Bruyat & Julien, 2001) – which stems from the inability of SE as a research field to develop a solid theory that permits generalization. The authors underline a lack of theories, generalizable models, and definitions of SE; in this sense, Thompson et al. (2000) observes the increasing use of SE as a notion although its meaning is not yet understood.

Social entrepreneurship research has to some extent replicated the theoretical and empirical evolution of entrepreneurship. Building on the work of Israel Kirzner and Joseph Schumpeter, Shockley and Frank (2011) argue that entrepreneurial thinking in SE has roots in the creativity and originality of entrepreneurial discovery. Several SE theories seem to converge with Kirzner's and Schumpeter's work – such as Young (1983), who equates nonprofit entrepreneurship with opportunistic insight, or Weerawardena and Mort (2006), who include “proactivity” as one of the three dimensions of SE multidimensional model. As in conventional entrepreneurship, entrepreneurial thinking in SE demonstrates the nonrational nature of the processes related to new institutions or entrepreneurial discovery. In other words, it stems from new institutions or entrepreneurial discoveries, not from the social entrepreneur's rationality. Much of SE's theoretical construction focuses on the social impacts of SE mainly at the microsocial level, thus following the theoretical evolution of the classical perception of entrepreneurship.

One group of researchers has focused on the entrepreneur's personality – in particular on behaviors or processes – or on the social opportunity to stress the entrepreneurial nature and differentiate it from other phenomena. Some academics distinguish a trend toward SE individualization, which limits the analysis to the social entrepreneur as an individual. Within this trend we find Drayton, who questions the nature of SE, while focusing on the qualities and motivations of social entrepreneurs based on their testimonies. To decipher the phenomenon of SE, authors propose to analyze the individuals behind SE organizations by looking closely at characteristics such as previous experience or motivations. The processes described by Drayton and Isaak resemble Schumpeter's “destructive creation.” According to Drayton, social entrepreneurs differ from conventional entrepreneurs in the former's unique ability to deal with social problems (Drayton, 2002). Based on entrepreneurial theories, Dees (1998) suggests that social entrepreneurs are a unique species of the entrepreneurial family.

The field of SE research remains focused on identifying the distinctive traits of entrepreneurs. Many academics interested in this aspect describe the social entrepreneur using con-

cepts from the entrepreneurship theory; the majority of research tends to individualize the social entrepreneurial actor. Mair and Marti (2006) remain skeptical of this approach since, as Gartner (1985) states, “who is the entrepreneur?” is not the right question to ask. Mair and Marti argue that looking at a set of activities arising from SE as a process seems a more fruitful approach. Other authors (Bacq & Janssen, 2011), sharing Mair and Marti’s idea, have taken up the theoretical model of Gartner, who described the process of business creation in 1988 using the following elements: the characteristics of the individual(s) creating the business, the process of creating the new business, the characteristics of this organization, and the new entity’s environment.

According to Gartner’s (1985) theoretical model, one can summarize entrepreneurial actions in six behaviors: identifying a business opportunity, accumulating resources, marketing a product or service, producing a product, creating an organization, or responding to government and society. The identification of social opportunities is the central process of SE, and the marketing of products or services targeted at people in poverty are all important steps in entrepreneurial action for SE in the sense of Nicholls (2010). To clarify the points of concordance between SE and conventional entrepreneurship, we can use microcredit as the flagship activity of SE, which focuses on a strategic choice: the fight against poverty through income-generating economic activities. Entrepreneurship theory conceives the phenomenon of SE as a new form of entrepreneurship, orchestrated by an individual or by organizations with special character traits, who/which create socioeconomic value through processes borrowed from the market and framed by values, ideals, and common welfare. This entrepreneurial form develops in an organizational framework adapted to the local context, in structures called “social enterprises,” whose norms are collegial and collective in nature. Hence, the contribution of the classical entrepreneurship theory involves integrating well-established concepts from the entrepreneurship theory into the SE realm. It emphasizes the entrepreneurial nature of social entrepreneurs, highlighting traits, behaviors, and innovation in addressing societal challenges.

Market theory emerged more than 120 years ago following the publication of Leon Walras’s *Elements of Pure Economics*, which laid the foundation for modern economic thinking through general equilibrium reasoning – a mathematical model that describes the allocation of resources or goods within the production and consumption units of the economy. The paradigm developed following the introduction of the Arrow–Debreu model in 1954 and the publication of Gérard Debreu’s *Theory of Value* in 1959, which demonstrated that a market could ensure the efficient allocation of goods and services under certain conditions. These mathematical models of general equilibrium suggest that individual markets and interrelated markets can achieve the Pareto efficient equilibrium – a market state in which the redistribution of productive goods or resources can improve the position of one individual without influencing another (Arrow & Debreu, 1954). The Pareto optimum is considered the benchmark for assessing the efficiency of markets, and is often consistent with pure and perfect competition, in which prices are equal to total average cost and, as a result, profits or rents – profits over and above costs, which include the risk-return on capital – are nonexistent (Scherer & Ross, 1990). In practice, pure and perfect competition serves as an ideal that is rarely or never achieved, which renders the Pareto optimum unattainable as well.

Research in economic theory generally classifies the Pareto optimum and the theory of pure and perfect competition as the literature on market failure (Dean & McMullen, 2007). According to Bator (1958), market failure equals the relative malfunctioning of an ideal system of prices set by market institutions to make desired activities sustainable or to stop unwanted

activities. The literature suggests that market failure refers to the complete failure of a market to emerge, as well as the failure of an existing market to reach the Pareto optimum. Market failure is a theory that aims to explain the social purpose of organizations that emerge in a social market crisis, namely a situation where the market cannot meet social needs as in the case of public goods (Weisbrod 1975, 1977), or contract failure (Nelson and Krashinsky 1973), which means the inability of the individuals who need these goods and services to pay for them.

A problem for the entrepreneur is an opportunity for the social entrepreneur. Different authors propose that market failure creates various opportunities for both the entrepreneur and the social entrepreneur (Austin et al., 2006). The central drive of SE is the social problem, so the organizational form of the social enterprise should correspond to the appropriate modality for mobilizing the resources needed to solve the problem. Classical entrepreneurship theory conceives of market failures as an entrepreneurial opportunity, and several entrepreneurship theorists have proposed that competitive imperfection in markets implies opportunities for entrepreneurial action and economic profit. Following Harvey Leibenstein's X-efficiency theory of market gaps and imperfections, it departs from the ideal state of pure and perfect competition correlated with expected entrepreneurial activity and the magnitude of these outputs. Kirzner introduced the concept of entrepreneurial vigilance to understand the modality of identifying economic opportunities in one's environment. Opportunity refers to a socio-economic imperfection or imbalance that exists in the market and is overlooked by actors but can be identified by "vigilant entrepreneurs." Thus understood entrepreneurs need significant knowledge of their society to identify these imbalances. Under such conditions, the motivation to satisfy the collective welfare finds ample justification, as noticed by Spear (2001).

Social entrepreneurship is presented as action by individuals or private organizations addressing different opportunities in the market – that is, social needs (Korosec & Berman, 2006). Various authors argue that SE is a response to market failures, namely the inability of the market and the state to provide for the social needs of citizens (Shepherd et al., 2010; Omrane & Fayolle, 2010; Mair, 2010). Social entrepreneurship primarily deals with meeting social needs that neither the public nor the private sector has addressed (Alvord et al., 2004). It relies on the discovery and exploitation of business opportunities through the identification of social and economic needs unmet by the market and the state, and its mission is to create social value (Omrane & Fayolle, 2010). Thus, SE appears as a tool to help governments solve social problems; it offers an analytical framework to propose answers to sustainable development challenges (Omrane, 2013). Bacq and Janssen (2011) describe SE as a panoply of steps from identification through evaluation to exploitation, thus converging with the classical conception of entrepreneurship by Kirzner and Schumpeter, and with the theory of market failure. By exploiting opportunities in the market – social problems not addressed by the active system – SE responds to the social needs of citizens and creates social value (Bacq & Janssen, 2011). Some researchers argue that SE is a process of identifying, evaluating, and exploiting opportunities for creating social value through market activities and the use of a variety of resources (Zahra et al., 2008; Janssen et al., 2013).

Mair and Marti (2006) offer another reading of SE as a multiphase process centered on the combination of resources, innovations, and pursuit of opportunities to solve social problems. They distinguish between a variety of definitions and organize them into three stages. First, SE forms a process of creating value through combinations of resources in new ways. Second, it is a set of resource combinations aimed primarily at exploring and exploiting opportunities to create social value through stimulating social change or meeting social needs. Third, it con-

cerns the provision of goods and services but can also refer to the creation of new organizations. According to Martin and Osberg (2007), SE consists of three components. The first one is the identification of a stable and unjust equilibrium that excludes, marginalizes, or negatively affects the lives of certain social groups that lack the means to ensure equilibrium. The second component is the identification of an opportunity and the development of a new social value to challenge the equilibrium situation. Finally, one establishes a new stable equilibrium that reduces the suffering of the target populations through imitation and the creation of an ecosystem around an equilibrium situation to ensure a better future and society.

Mair (2007) equates SE with meeting the local people's basic needs that conventional organizations have been unable to meet. This process includes the provision of goods or services, the creation of institutions, or the reform of inadequate organizations, the main objective being to change or modify the economic or social structures that have led to the system's failure to meet basic needs. The financial viability of social enterprises is an important SE pillar but not a sufficient condition; sometimes the target population's capacity to pay becomes an obstacle to the viability of the SE project. The aim of SE is to create social change by modifying political and economic realities at the local level. It is the local context that shapes the opportunities for SE and determines the tactics and strategies to employ that characterize the entrepreneurial approach. Indeed, the entrepreneurial approach to SE is reflected in the ability to obtain and attract resources, and to recombine them to create new value – new ways of doing things (Mair, 2010). Leadbeater equates SE with entrepreneurial behavior for social purposes – mobilizing market activities to meet the needs of disadvantaged social groups. Bacq and Janssen (2011) argue that SE centers on the search for innovative solutions to social problems not addressed by the existing system.

Thus, descriptions present SE as a movement that addresses market failures by responding to social needs – such as jobs, education, or care – through innovative and socially oriented organizations. Its role is to create new ways of production that take into account the social needs of citizens. Avise defines SE organizations as social enterprises whose purpose is to help individuals disadvantaged by the market, and which ensure the inclusion of populations excluded from the system through the provision of employment and skills training (O'Connor & Meinhard, 2014). In the same vein, Sulphery and Alkahtani (2017) argue that SE tackles problems that traditional organizations (market, state) cannot solve. Thus, SE presents itself as an indispensable solution to the increasing social problems and challenges of human communities in the face of recurrent market crises. It appears as a flagship solution (Parkinson & Howorth, 2008), which addresses the needs of the underserved persons in society and assumes a "palliative role" (Nicholls & Cho, 2006). Thus, the contribution of the market failure theory is the framing of SE as a response to market failures. This builds on the idea that social entrepreneurs identify opportunities created by the shortcomings of the market and governmental systems, providing solutions to unmet social needs.

Knowledge Gaps and Research Agenda

The SE field still has certain knowledge gaps to fill, even with significant advancements. Future research could address the lack of a standardized theory and the difficulty of integrating different perspectives. More research is urgently needed to understand the dynamics of social value creation, the long-term effects of SE initiatives, and the influence of context on

entrepreneurial behavior. Closing these gaps could lead to a more thorough understanding of SE, directing real-world applications and influencing policy choices.

Integration of Perspectives

While the text acknowledges the complementarity of the two perspectives, there is a potential knowledge gap in terms of how these perspectives can be effectively integrated. Future research could explore frameworks that bridge the gap between the process-oriented view of the classical entrepreneurship theory and the outcome-focused approach of the market failure theory.

Holistic Impact Assessment

The text primarily focuses on the entrepreneurial and economic aspects of SE. Future research could delve deeper into holistic impact assessment methodologies that consider broader societal implications, environmental sustainability, and long-term community development.

Cross-Cultural Perspectives

The discussed theories appear to have a Western-centric orientation. An avenue for future research is to explore how these theories and their implications might vary in different cultural contexts, ensuring a more inclusive understanding of SE worldwide.

Longitudinal Studies

There is a limited exploration of SE evolution over time. Longitudinal studies tracking the development, success, and challenges of social enterprises could contribute valuable insights into the sustainability and scalability of SE initiatives.

Conclusions

Various researchers understand SE as a set of activities that offer innovative responses to market failures. A thorough investigation into the SE field has produced insightful discoveries that highlight the diverse character of the discipline. By analyzing theoretical stances, methodological strategies, and bibliometric information, this study offers a nuanced understanding of the current state of research and suggests avenues for deeper investigation. The descriptive results highlight how SE is a dynamic and developing field of study, while the literature review reveals a conceptual landscape characterized by a lack of standard frameworks, fragmented theories, and differing definitions. Despite the entire research conducted since the 1990s, SE remains in its early stages, which forces academics to struggle with developing a coherent and thorough theoretical framework. In the eyes of SE actors, social problems are “opportunities” to seize that will allow the creation of value with a social content, not value in the economic sense. Therefore, it seems that social entrepreneurs can carry out their mission and respond to unmet needs only if they are motivated and have the necessary entrepreneurial qualities to carry out these social projects targeting the local population. Thus, SE research focuses on the creation of non-economic value for individuals and society, but without continuously including the current states of nature, as well as the sources of life and support for the community.

Convergences and Divergences

Both theories enhance one another and contribute to a more comprehensive understanding of the phenomenon by convergently highlighting the entrepreneurial nature of SE. The second theory emphasizes the SE's broader societal effects and its goal, particularly in response to market failures, while the first theory focuses on the processes and actors within SE. These intersections highlight SE's complexity and diversity, capturing its entrepreneurial spirit and its larger social significance.

Implications for the Practice of Entrepreneurship and for Policy Development

The presented perspectives have implications for practitioners and policymakers alike. Practitioners are encouraged to adopt an entrepreneurial mindset, embracing risk-taking and innovation to address societal challenges. Policymakers are urged to develop nuanced policies that recognize SE's diverse nature, fostering an environment supportive of both entrepreneurial processes and societal impact.

Limitations of the Bibliometric Analysis

The article's limitations include a potential oversimplification of SE's complex nature. The study tends to categorize SE as a response to market failures, possibly overlooking other motives or influences. Additionally, there might be limitations in the applicability of the proposed comprehensive definition across diverse cultural and regional contexts.

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Conflict of Interest

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