



BERKLEY ENTREPRENEURSHIP
CENTER FOR INNOVATION
AT NYU STERN

10th Annual

NYU Stern Conference on

SQ CIAL

Entrepreneurship

November 6-8, 2013



WELCOME!



On behalf of NYU Stern School of Business, we welcome you to the Tenth Annual Conference on Social Entrepreneurship! Over the past 10 years, we believe our conference on Social Entrepreneurship has had *something for everyone*—academics, practitioners, and students who are interested in social enterprise, innovation, sustainability, and impact. We have been fortunate to have the leading thought leaders, scholars, and social entrepreneurs present their latest work and initiatives.

Within our practitioner conference, Nobel Laureates M. Yunus, and Michael Spence as well as Bill Drayton, Jed Emerson, Jacqueline Novogratz, Andrew Kasoy, Susan Davis, Greg Dees, David Bornstein, Cheryl Dorsey, Linda Rottenberg, Mark Kramer, Jason Saul, Billy Shore, Scott Harrison, Tom Szaky, Darell Hammond, Scott Barrie, Laura Callanan, Brian Trelstad, Sara Olsen, Tris Lumley, Debra Natelshon, Richard Steele, Michael Weinstein, Georgette Wong, Margot Brandenburg, among others have been with us over the years!

Within our academic conference, some of our keynotes have included Alex Nicholls, Johanna Mair, Christian Seelos, Helen Haugh, Paul Tracey, Paul Light, Paul Bloom, Tom Lumpkin, Durreen Shahnaz, Filipe Santos, Julie Battilana, William Baumol, Paul Romer, Tina Dacin, Geoff Kistruck, Debbi Brock, Ana Maria Peredo, Phillip Phan, Silvia Dorado, Norris Krueger, Jeff York, Gordon Bloom to name several.

We are ***the largest academic conference on social entrepreneurship*** in terms of submissions. We received abstracts from all over the world: US, Canada, Australia, Austria, Belgium, Denmark, Finland, France, Germany, India, Italy, Mexico, Morocco, Nigeria, Pakistan, Philippines, Portugal, Singapore, South Africa, Spain, Switzerland, The Netherlands, United Arab Emirates, United Kingdom, etc.

Same as in the past, this year's academic conference is dedicated to the *ongoing development of theory and research* on social entrepreneurship and its impact on global communities. The aim is to bring together scholars in social entrepreneurship to discuss emerging concepts and themes in social entrepreneurship research. Themes include:

- Social entrepreneurship process involving opportunity recognition and evaluation
- Organizational forms of social enterprises
- Challenges of scaling and measuring social impact
- Emerging themes in social entrepreneurship education
- Cross-cultural comparative studies in social entrepreneurship
- Research challenges in social entrepreneurship

Leading scholars in the field will be delivering keynotes including:

- **Gordon Bloom**, Harvard University
- **Tina Dacin**, Queen's University
- **Geoffrey Kistruck**, York University
- **Scott Newbert**, Villanova University
- **Alex Nicholls**, University of Oxford
- **Anne-Claire Pache**, ESSEC Business School
- **Dennis Young**, Georgia State University

While our conference participants represent a wide range of viewpoints, we are all united by a commitment to building and supporting social entrepreneurs and their organizations. We hope you gain useful insights and inspiration during our time together.

Best, ***Jill and Sophie***

ACKNOWLEDGEMENTS

NYU Stern

Public Affairs: Jessica Neville, Carolyn Ritter

Special Events: Jessica Farrell, Caroline Boneta, Caitlin McCarthy, Judy Zhong

Social Enterprise Association: Lauren Clark and Allie Hollowell, co-presidents

Net Impact Chapter Leaders: Aileen Jiang and Laura Chen, co-presidents

Business and Society Program

Bruce Buchanan, director

Atherine Allison, administrative aide

Skye Weis, administrative aide

Berkley Center Team

Luke Williams, executive director

Cynthia Franklin, senior associate director

Loretta Poole, associate director

Patricia Miller-Edwards, administrative assistant

Will Baumol, academic director

Alexander Ljungqvist, research director

Janeece Lewis, secretary

An aerial photograph of the Chrysler Building in New York City, featuring its iconic Art Deco spire. The image is overlaid with a semi-transparent green filter. The word "AGENDA" is centered in white, bold, uppercase letters.

AGENDA



WEDNESDAY, NOVEMBER 6, 2013

TIME	DESCRIPTION	PERSON/TOPIC	ROOM
8:00-9:00	Registration	Registration in <i>Kaufman Management Center</i> (KMC)	KMC Lobby
	Light Breakfast		Cantor Boardroom, KMC 11-75
9:00-10:15	Opening Plenary	Jill Kickul, Director, NYU Stern Program in Social Entrepreneurship Sophie Bacq, Northeastern University, D'Amore-McKim School of Business	KMC 1-70
10:15-10:30	Coffee Break		Cantor Boardroom, KMC 11-75
10:30-12:30	Session 1	Crowdfunding	KMC 3-65
	Session 2	Cultural Aspects of Social Entrepreneurship	KMC 3-120
	Session 3	Institutional Perspectives on Social Entrepreneurship	KMC 3-130
	Session 4	Social Entrepreneurship at the Base of the Pyramid	KMC 4-110
12:30-2:00	Lunch Keynote Presentation	Scott Newbert (Villanova University) <i>Setting the Stage for Paradigm Development: A "Small Tent" Approach to Social Entrepreneurship</i>	Global Center 238 Thompson St. Grand Hall, 5th floor
2:00-4:00	Session 5	Organizational Forms & Legal Regimes	KMC 2-80
	Session 6	Legitimacy Issues	KMC 3-60
	Session 7	Employee Involvement and the Cooperative Model	KMC 3-130
4:00-5:15	Keynote Presentation	Gordon Bloom (Harvard University) <i>Social Innovation, Transformative Learning & the 21st Century University</i>	KMC 1-70
5:30-7:30	Reception		NYU Torch Club, 18 Waverly Place

THURSDAY, NOVEMBER 7, 2013

TIME	DESCRIPTION	PERSON/TOPIC	ROOM
8:00-9:00	Registration	Registration in <i>Kaufman Management Center (KMC)</i>	KMC Lobby
	Light Breakfast		Outside KMC 2-60
9:00-10:15	Keynote Presentation	Dennis Young (Georgia State University) <i>A Visit to the Zoo: Understanding the Diversity of Social Enterprises</i>	KMC 2-60
10:15-10:30	Coffee Break		Outside KMC 2-60
10:30-12:30	Session 8	Identity and Collective Action	KMC 3-60
	Session 9	International Social Entrepreneurship and University Approaches	KMC 3-80
	Session 10	Governance Issues in Social Entrepreneurship	KMC 3-130
	Session 11	Social Value Creation	KMC 4-110
12:30-2:00	Lunch Keynote Presentation	Geoff Kistruck (York University) <i>Cooperative vs. Competitive Approaches to Motivating Communities to Participate within Social Enterprise Development Initiatives</i>	KMC 2-60
2:00-4:00	Session 12	Embeddedness and Collective Action	KMC 3-110
	Session 13	Social Entrepreneurs' Individual Motivations	KMC 3-120
	Session 14	Leveraging Opportunities by Nonprofit Social Enterprises	KMC 3-80
4:00-5:15	Keynote Presentation	Alex Nicholls (University of Oxford) <i>Risk, Return and Pricing in Social Finance</i>	KMC 2-60
5:30-8:00	Reception and Award	Northeastern D'Amore-McKim School of Business Best Paper Award Reception	Abbe Bogen Faculty Lounge, KMC 11-85

FRIDAY, NOVEMBER 8, 2013

TIME	DESCRIPTION	PERSON/TOPIC	ROOM
8:30-9:00	Light Breakfast		KMC 5-50
9:00-10:15	Keynote Presentation	Anne-Claire Pache (ESSEC Business School) <i>Social Enterprises as Hybrid Organizations: A Research Program</i>	KMC 5-50
10:15-10:30	Coffee Break		KMC 5-50
10:30-12:30	Session 15	Social Innovation	KMC 4-90
	Session 16	Hybrid Social Entrepreneurial Ventures	KMC 5-80
	Symposium	Social Entrepreneurship Education	KMC 3-70
12:30-2:00	Lunch Keynote Presentation	Tina Dacin (Queen's University) <i>The Dark Side of Social Entrepreneurship</i>	KMC 5-50

WEDNESDAY, NOVEMBER 6

	KMC 3-65	KMC 3-120	KMC 3-130	KMC 4-110
10:30-12:30	SESSION 1 Crowdfunding	SESSION 2 Cultural Aspects of Social Entrepreneurship	SESSION 3 Institutional Perspectives on Social Entrepreneurship	SESSION 4 Social Entrepreneurship at the Base of the Pyramid
Session Chair	Jennifer Walske	John Clarkin	Usman Ghani	Duncan Duke
10:30-11:00	Albert, Dean, Josefy & Fitza Behind the curtain: An empirical analysis of the mission-based model of antecedents in social entrepreneurship	Davila, Lozano & Lyons Leveraging low income farmers' performance through empowerment: Analysis of a sustainable initiative in Mexico	Bosma, Hoogendoorn, Schutjens & Völker Institutions and entrepreneurs' pursuit of social business goals	Gupta & Ganesh Understanding innovation at the base of the pyramid
11:00-11:30	Cholakova & Clarysse Does the possibility to make equity investments in crowdfunding projects crowd out our pro-social motivation?	Hu & Frank Developing social entrepreneurship opportunities in China—A critical realist perspective	Chalmers Uncovering the social: Relational asymmetries in processes of social entrepreneurship	Gras & Mendoza-Abarca Born-diversified social ventures: An analysis of newly-founded Canadian charities
11:30-12:00	Josefy Crowdfunding the lighthouse: Investor motivations and privately-funded public goods	Tian & Smith Individual motivations to create social enterprises: Cultural impacts in China	Jain & Koch Constructing sustainable product-markets for underserved publics: The case of clean-energy provision to off-grid communities	Meyskens, Moss & Renko African microfinance: The role of regulatory factors in value creation
12:00-12:30	Lehner The formation and interplay of social capital in the ORFE processes of crowd funded social ventures	York, Conger, Hekman & Vedula Towards a theory of sociocultural munificence: How interdependence alters the influence of economic munificence on social venture survival	Krzeminska Competition among social enterprises—a case study analysis of the trade-off between institutionalization and competitive advantage	Minard From self-employment to social enterprise to getting ahead collectively: Sustainable pathways for innovations in development finance

	KMC 2-80	KMC 3-60	KMC 3-130
	SESSION 5	SESSION 6	SESSION 7
2:00-4:00	Organizational Forms & Legal Regimes	Legitimacy Issues	Employee Involvement and the Cooperative Model
Session Chair	Cass Brewer	Niels Bosma	Giovany Cajaiba-Santana
2:00-2:30	Brewer, Minnigh & Wexler Social entrepreneurship by nonprofits and hybrid organizations	Lambrich & Weber Interpartner legitimacy between social enterprises and their most important partners—A quantitative analysis on its antecedents	Bissola & Imperatori People management in the social enterprise: Measuring job and social engagement
2:30-3:00	Kennedy & Haigh Path to hybridization: Offensive and defensive changes to legal structure	Milanov, Justo & Bradley Legitimacy, ties and the performance of female entrepreneurs: Evidence from Kenyan microcredit	O'Neil, Ucbasaran & Birkett Entrepreneurial identities and employee commitment in social enterprise ventures
3:00-3:30	Cheng, Hertel & Alarkon Social entrepreneurship case studies: Navigating legal regimes for social impact	Welter, Conger & Josefy Nothing but a bag of seeds: Understanding the role of support organizations in enabling social entrepreneurship	O'Shea, Nelson & Huybrechts Entrepreneurs creating community value through cooperatives: An international research project
3:30-4:00	Rodgers Good form? Organizational performance in microfinance		Young-Hyman The impact of organizational authority on team-based work: Project teams in the custom automation industry

THURSDAY, NOVEMBER 7

	KMC 3-60	KMC 3-80	KMC 3-130	KMC 4-110
	SESSION 8	SESSION 9	SESSION 10	SESSION 11
10:30-12:30	Identity and Collective Action	International Social Entrepreneurship and University Approaches	Governance Issues in Social Entrepreneurship	Social Value Creation
Session Chair	Sophie Bacq	Jamie Newth	Othmar Lehner	Christiana Weber
10:30-11:00	Battilana, Lee & Dimitriadis The community antecedents of hybrid social entrepreneurship	Clarkin & Cangioni Social Impact Bonds and Impact Investments: Where the bottom line meets the bottom of the economic pyramid	Jett & Osorio Should employee-owned companies be considered social enterprises? A change in governance of a family-owned company and its implications	Dubard Barbosa & Cajaiba-Santana Organizational forms of social enterprises and their implications for value creation, circulation, and distribution
11:00-11:30	Birkett, O'Neil & Ucbasaran Managing conflicting organisational identities in social enterprise: The employee experience	Duke, Gallardo & Fernández Álvarez de Lugo The funding challenge for social entrepreneurship in developing markets	Perrini, Vurro & Giordano Business transition in social enterprise: The case of San Patrignano	Sprangel & Salarda A public perception of the benefit corporation model as a viable approach for business adoption in Greater Augusta County
11:30-12:00	Maiolini, Rullani & Versari Exploring the boundaries of the collective social entrepreneurship model	Adomdza, Shaughnessy & Craig Designing and delivering international social enterprise immersion courses	Scarlata, Zacharakis & Walske The effect of founders' experiences on the performance of philanthropic venture capital firms	Sullivan Mort Extending the quantification agenda: Towards measuring shared value created within social entrepreneurship
12:00-12:30	York, Sarasvathy & O'Neil Selective incentives, entrepreneurship, and identity: Toward a behavioral theory of collective action	Ghani, Hicks & Nair Reinventing universities: A social entrepreneurial approach	Wilson, Aliouche, Maddocks & Schlenrich Social franchising: The mechanism for giving freedom to power social entrepreneurial ideas?	

	KMC 3-110	KMC 3-120	KMC 3-80
	SESSION 12	SESSION 13	SESSION 14
2:00-4:00	Embeddedness and Collective Action	Social Entrepreneurs' Individual Motivations	Leveraging Opportunities by Nonprofit Social Enterprises
Session Chair	Sara Minard	Rachida Justo	David Gras
2:00-2:30	Newth Social enterprise innovation through resistance	Branzei Towards a theory of hope for social entrepreneurship	Félix-González & Husted Opportunity discovery and creation in social entrepreneurship: Two different constructs of the opportunity identification process
2:30-3:00	Pathak & Muralidharan Societal-level collectivism and trust: Influence on social and commercial entrepreneurship	Lehner & Germak The need for achievement as a driver of social entrepreneurship	Jauregui Becker, Franco-García & Groen The business model proposition for product co-creation centers (PC3): Scaling up the BoP mind-set to social entrepreneurial skills
3:00-3:30	Ramirez & Meros Making the case for a social enterprise ecosystem	Powell & Baker How can we help? The distinctive impact of empathy and sympathy in the emergence of social venture missions	Jeong, Kaplan & Hazarika Impact of social media marketing for American non-profit organizations compared to traditional media exposure and its impact on revenue growth
3:30-4:00	Dean & Brakman Reiser SE(c)(3): A tax regime to facilitate social enterprise crowdfunding	Sullivan Mort Is sharing the basis of social entrepreneurship?	Robb Attitudes of nonprofit CEOs and executive directors on growth, efficiency, and resources: A single-industry qualitative study

FRIDAY, NOVEMBER 8

	KMC 4-90	KMC 5-80	KMC 3-70
	SESSION 15	SESSION 16	SYMPOSIUM
10:30-12:30	Social Innovation	Hybrid Social Entrepreneurial Ventures	SOCIAL ENTREPRENEURSHIP EDUCATION
Session Chair	Michael Conger	Nardia Haigh	<i>Featuring</i>
10:30-11:00	Castaner & Yu How can an embedded organization within the existing ecosystem push for a radical innovation in the social sector?	Battilana & Lee Social enterprises as hybrid organizations: A review and roadmap for organization studies	
11:00-11:30	Dell'Amore, Rothstein, Cuesta, Stockhammer-DeSimone & London Relationships between founder background, issue severity, and innovation in social entrepreneurship initiatives	Bhutani, Nair & Groen Is hybridity a necessary condition to building entrepreneurship sustainable businesses?	Michele Leaman, Ashoka U Dennis Shaughnessy, Northeastern University Emily Block, University of Notre Dame
11:30-12:00	Eagan & Hsu Art and social innovation: A case study	Lee Mission and markets?: The performance of hybrid social ventures	
12:00-12:30	Weber & Overall Innovation, financial independence or both—What drives social impact the most? Empirical evidence of social enterprises	Trenholm & Cukier Requisite variety: Complexity theory and health care innovation in the UK	



SPEAKERS



GRAND CENTRAL
TERMINAL

ABOUT THE CO-DIRECTORS



Jill R. Kickul joined New York University Stern School of Business as the Director of their social entrepreneurship program in July 2008. She teaches courses in entrepreneurship and social entrepreneurship and is the Faculty Chair and Academic Advisor for the 30-course MBA specialization in Social Innovation and Impact. Prior to joining NYU Stern, Professor Kickul was the Richard A. Forsythe Chair in Entrepreneurship in the Thomas C. Page Center for Entrepreneurship at Miami University, Ohio, and a professor in the management department in the University's Farmer School of Business. Prior to joining the Miami University faculty, she was the Elizabeth J. McCandless Professor in Entrepreneurship at the Simmons School of Management in Boston.

Professor Kickul's primary research areas of interest include innovation and strategic processes within new ventures, micro-financing practices and wealth creation in transitioning economies, and social entrepreneurship. She is the co-author of numerous books including: *Understanding Social Entrepreneurship: The Relentless Pursuit of Mission in an Ever Changing World*, *Patterns in Social Entrepreneurship Research*, *Social Entrepreneurship* (Two volume meta-review of field), *Entrepreneurship Strategy: Changing Patterns in New Venture Creation, Growth, and Reinvention*, and *Handbook of Microcredit in Europe: Social Inclusion Through Microenterprise Development*.

She has published more than 100 publications in entrepreneurship and management journals, including: *Academy of Management Learning and Education*, *Entrepreneurship Theory and Practice*, *Small Business Economics*, *Entrepreneurship Research Journal*, *Journal of Management*, *Journal of Operations Management*, *Journal of Small Business Management*, *Journal of Organizational Behavior*, *Frontiers of Entrepreneurship Research*, *International Journal of Entrepreneurship and Innovation*, *International Small Business*, *International Journal of Cross-Cultural Management*, *California Management Review*, and *Journal of Business Ethics*. She currently is the Executive Vice-President of Entrepreneurship Research Society, Editor of SSRN Social Entrepreneurship Journal (sponsored by Kauffman Foundation) and board member of the European Microfinance Network, Foundation for Social Change, ChangeCorp, Rising Tide Initiative, and Faculty Affiliate in the Center for Gender and Organizations.

Professor Kickul has taught entrepreneurship and social entrepreneurship internationally for the Helsinki School of Economics, International Bank of Asia, Hong Kong MBA Program, and delivered research seminars at the Stockholm School of Economics, INSEAD, EM Lyon School of Business, Aarhus Center for Organizational Renewal and Evolution (CORE), Central European University, University of Stavanger, Massey University, and the Jonkoping International Business School. Her work on entrepreneurship education development and curriculum design has been nationally recognized and supported through the National Science Foundation (NSF), Coleman Foundation Entrepreneurship Excellence in Teaching Colleges Grant and was named by Fortune Small Business as one of the Top 10 Innovative Programs in Entrepreneurship Education.



Sophie Bacq is an Assistant Professor of Entrepreneurship and Innovation in the D'Amore-McKim School of Business at Northeastern University in Boston. Dr Bacq received her PhD in Economic and Management Sciences from the Université catholique de Louvain in Belgium. Her research interests include social entrepreneurship, governance and management issues in hybrid organizations, and international new ventures. Her research has been published in leading academic journals such as *Academy of Management Learning & Education*, *Entrepreneurship: Theory & Practice*, *Entrepreneurship & Regional Development*, or *Journal of Social Entrepreneurship*. She is the author of numerous book chapters and several books including: *Patterns in Social Entrepreneurship Research*, and *Social Entrepreneurship*, a two-volume meta review of the field. Dr Bacq's teaching experience covers entrepreneurship, corporate strategy, social entrepreneurship, as well as field trip experience in India, among others. Prior to joining Northeastern University, Dr Bacq was a Visiting Scholar at New York University Stern School of Business for two years. She holds a Master's degree and a Bachelor's degree in Business Engineering from the Université catholique de Louvain and studied a semester at the National University of Singapore in 2005.

SPEAKERS



Gordon Bloom is founder of the Social Entrepreneurship Collaboratory (SE Lab) @ Stanford, Harvard and Princeton Universities. He teaches about the design and development of innovative social change organizations addressing challenges in US & global health, development, education, and the environment, and is currently affiliated with the Cambridge Innovation Center. At Harvard, Gordon taught Social Entrepreneurship & Global Innovation on Harvard's Faculty of Arts & Sciences/Sociology, in a new model delivered in collaboration with Harvard's Innovation Lab (i-lab), and on the faculty of the Harvard Kennedy School in Leadership & Management, and as a principal of the Hauser Center for Non-Profit Organizations, and as one of the founding faculty of the \$10 million Reynolds Fellows Program in Social Entrepreneurship at the Center for Public Leadership. At Princeton, Gordon served as Dean's Visiting Professor in Entrepreneurship in 2009- 2010 and working together with the School of Engineering & Applied Science, the Woodrow Wilson School of Public & International Affairs, and the Faculty of Arts & Sciences, launched a new set of programs and prizes in social innovation and entrepreneurship in collaboration with students, faculty and alumni. At Stanford, Gordon created the SE Lab, a Silicon Valley and technology-influenced incubator for social ventures, which takes an interdisciplinary approach to global problem solving. It launched in 2001-2002, while Gordon taught on Stanford's Public Policy Program faculty, and served as a faculty affiliate at the Center for Social Innovation at Stanford Graduate School of Business, and a Program Officer at Stanford's Institute for International Studies. Many of the talented students & fellows in Gordon's SE Labs have won the top awards of prestigious idea and business plan competitions, including those at Stanford, Harvard, Princeton and MIT. Gordon is an author of the edited volume *Social Entrepreneurship: New Models of Sustainable Social Change* (A. Nicholls, ed., Oxford University Press, 2006/2008) and served as a founding member of the Oxford/Ashoka led University Network for Social Entrepreneurship. Gordon's interest in entrepreneurship is informed by work in both the private and nonprofit sectors in the U.S. (New York, Cambridge, Palo Alto), Europe (London, Paris) and Asia (Hong Kong), as CEO of a medical technology company and in international strategy consulting. He holds degrees from Harvard (AB) magna cum laude in History & Science, Stanford (MBA) with an award in Public Management and Columbia (MFA) where he held a Shubert Fellowship. Gordon's wife, Sara Singer, teaches health policy & management on the faculty of Harvard School of Public Health and Harvard Medical School/Mass General Hospital. They live with their children Audrey (13) and Jason (10) in Newton, Massachusetts.



Tina Dacin is the E. Marie Shantz Professor of Strategy and Organizational Behavior in the Queen's School of Business, Queen's University, Canada. She is the Director of the Queen's School of Business Centre for Responsible Leadership and Area Coordinator of the Organizational Behavior group at the

school. She is also a member of the University Senate at Queen's University and Chair of the Principal's Innovation Fund Committee. Professor Dacin's research interests include cultural heritage and traditions, social innovation/entrepreneurship, and strategic alliances. Her work has been published in leading management journals including the *Academy of Management Journal*, *Academy of Management Review*, *Accounting, Organizations, and Society*, *Journal of Business Ethics*, *Journal of Management*, *Journal of World Business*, *Organization Science*, and the *Strategic Management Journal*. She has also served as Senior/Consulting Editor for *Organization Science*, *Journal of International Business Studies*, *Journal of Management Inquiry*. She has previously served for multiple terms on the Editorial Review Boards of the *Academy of Management Journal*, the *Academy of Management Review*, the *Journal of International Business Studies*, *Strategic Organization* and *Strategic Management Journal*. Professor Dacin teaches courses in leadership, change, and strategy. Professor Dacin advises and speaks to major corporations in the airline, biotechnology, defense, energy, financial services, healthcare, and telecommunications sectors as well as a number of public sector and non-profit organizations. She currently sits on the boards of the Kingston Community Foundation and GRLI, a global advocacy organization for promoting responsible leadership in business schools and organizations. Professor Dacin has received several awards and recognition for research and teaching. Most recently, she was inducted as a Visiting Fellow into Sidney Sussex College at the University of Cambridge, UK and is a Visiting Fellow of the Judge Business School. She has also been a Visiting Professor for several years at the Kellogg School of Management, Northwestern University and the Indian School of Business in Hyderabad, India.



Geoff Kistruck currently serves as Associate Professor and Ron Binns Chair in Entrepreneurship at the Schulich School of Business, York University in Canada. His primary research interests involve social entrepreneurship and innovation on the part of for-profit and nonprofit organizations, principally within the context of poverty alleviation efforts in base-of-the-pyramid markets. Geoff's research projects are often action-oriented in nature in that they involve the design and field testing of theoretically-based solutions to current challenges faced by social enterprises. As part of his research journey thus far, Geoff has published articles in top management journals such as Academy of Management Journal, Journal of Business Venturing, Entrepreneurship Theory & Practice, Journal of Management Studies, & the Journal of Management. Geoff's research has also won a number of awards including the Rowan University Best Paper in Social Entrepreneurship Award at the Academy of Management, the Satter Best Paper Award at the 7th Annual NYU Stern Conference on Social Entrepreneurship, and the Best Dissertation Awards for both the International Management and Public and Nonprofit Divisions of the Academy of Management. Geoff obtained his PhD from the Ivey School of Business at the University of Western Ontario. Prior to entering academe, Geoff served in a number of managerial positions within the venture capital and financial services industry.



Scott L. Newbert is an associate professor of management, the Harry Halloran Emerging Scholar in Social Entrepreneurship, and the Anne Quinn Welsh Faculty Fellow in Honors at Villanova University. He received his Ph.D. in strategic management and entrepreneurship from Rutgers University. He has taught courses in business ethics, entrepreneurship, and strategy at both the graduate and undergraduate levels. In so doing, he has developed several practice-based courses that allow undergraduate and graduate students to apply management theory to the real-world challenges faced by for-profit and non-profit organizations operating in domestic and international markets. His current research interests include the factors that enable individuals to succeed in creating new organizations, the processes by which existing and nascent firms create value through the entrepreneurial use of available resources and capabilities, and the interplay between the social and economic drivers and impacts of entrepreneurial activity. His research on these and related topics has appeared in many of the leading academic journals including *Strategic Management Journal*, *Journal of Business Venturing*, *Entrepreneurship Theory and Practice*, *Journal of Public Policy & Marketing*, *Journal of Business Ethics*, and *IEEE Transactions in Engineering Management* and has been highlighted in several popular media outlets including the *Boston Herald* and *Inc.* He currently serves as a field editor for *Journal of Business Venturing*, a special issue editor for *Journal of Social Entrepreneurship and Technovation*, and an editorial review board member for *Journal of Management Studies* and *Journal of Small Business Management*. In addition to his academic endeavors, he also provides consulting services on strategic, entrepreneurial, and marketing issues to for-profit and non-profit organizations of all sizes. Prior to obtaining his Ph.D., he worked in sales for a Fortune 100 company, co-founded a privately-owned consulting firm, and coached college football.



Alex Nicholls, MBA, is the first lecturer in social entrepreneurship appointed at the University of Oxford and was the first staff member of the Skoll Centre for Social Entrepreneurship in 2004. Nicholls research interests range across several key areas within social entrepreneurship, including: the interface between the public and social sectors; organizational legitimacy and governance; the development of social finance markets; and impact measurement and innovation. Nicholls is widely published in peer-reviewed journals and has done consultancy work for not-for-profits, social enterprises, and the UK government. He is the co-author of a major research book on Fair Trade (with Charlotte Opal, Sage, 2005). His groundbreaking 2006 edition of a collection of key papers on the state of the art of social entrepreneurship globally was published in paperback edition by Oxford University Press in 2008. It is the best selling academic book on the subject globally. He has held lectureships at a wide variety of academic institutions including: University of Toronto, Canada; Leeds Metropolitan University; University of Surrey; Aston Business School. He has been a Fellow of the Academy of Marketing Science and a Member of the Institute of Learning and Teaching. Nicholls also sat on the regional social enterprise expert group for the South East of England and is a member of the Advisory Group for the ESRC Social Enterprise Capacity Building Cluster. He is a non Executive Director of a major Fair Trade company.



Anne-Claire Pache is associate professor of social entrepreneurship at ESSEC Business School (Paris, France) and holder of the ESSEC Chair in Philanthropy. She received her doctorate in organizational behavior from INSEAD. Her research lies at the intersection of organizational theory and social entrepreneurship, with a particular emphasis on pluralistic environments, hybrid organizations, and scaling-up processes in organizations. Her work has been published in the *Academy of Management Review*, *Academy of Management Journal*, *Academy of Management Learning and Education*, *Research in the Sociology of Organizations*, *Leadership Quarterly* and *Journal of Business Ethics*.



Dennis R. Young is Professor of Public Management and Policy in the Andrew Young School of Policy Studies at Georgia State University. From 2005 to 2013 he directed the school's Nonprofit Studies Program. From 1988 to 1996 he was Director of the Mandel Center for Nonprofit Organizations and Mandel Professor of Nonprofit Management at Case Western Reserve University. He is the founding editor of the journal *Nonprofit Management and Leadership* and founding and current editor of *Nonprofit Policy Forum*, and past president of the Association for Research on Nonprofit Organizations and Voluntary Action (ARNOVA). His books include *A Casebook of Management for Nonprofit Organizations*, *Economics for Nonprofit Managers* (with Richard Steinberg), *Corporate Philanthropy at the Crossroads* (with Dwight Burlingame), *Effective Economic Decision Making for Nonprofit Organizations*, *Wise Decision-Making in Uncertain Times*, *Financing Nonprofits* and *Handbook of Research on Nonprofit Economics and Management* (with Bruce A. Seaman). In 2013, his 1983 book *If Not for Profit for What? A Behavioral Theory of the Nonprofit Sector based on Entrepreneurship* was digitally reissued with new commentaries from contemporary scholars by the Georgia State University Library (<http://scholarworks.gsu.edu/facbooks2013/1/>). Prof. Young received ARNOVA's 2004 Award for Distinguished Achievement and Leadership in Nonprofit and Voluntary Action Research, and the Award for Innovation in Nonprofit Research from the Israeli Center for Third Sector Research at Ben Gurion University in 2005. In 2010 he was awarded an honorary doctorate from the University of Liege in Belgium for his work on social enterprise and entrepreneurship. In 2013 he was appointed as an Executive Research Fellow in the Maxine Goodman Levin College of Urban Affairs at Cleveland State University. He also serves on the governing board of the National Council of Nonprofits.

The background is a green-tinted photograph of a clothing store. In the foreground, several mannequins wearing long, light-colored coats are visible. In the background, there are large, arched windows with a grid pattern, looking out onto a city street. The overall scene is dimly lit, with the primary light source being the windows.

SOCIAL ENTREPRENEURSHIP

@ NYU Stern School of Business



ABOUT THE NYU STERN PROGRAM IN SOCIAL ENTREPRENEURSHIP



The NYU Stern Program in Social Entrepreneurship educates, challenges, and inspires entrepreneurs and investors to leverage intellectual, social and financial capital resources with a focus on social change, innovation and impact. We bring together faculty, students, and the entrepreneurial community to create a vibrant pipeline of entrepreneurs excited about launching and growing organizations capable of catalyzing large-scale social change.

Our comprehensive program encapsulates the major issues confronting social entrepreneurs including the dual focus on educational and experiential learning opportunities. By doing so, we provide support and create an environment in which social entrepreneurs ideas and initiatives take shape and flourish. Much of this involves:

- Providing the training and skills that enable social entrepreneurs to create, grow, and accelerate their businesses and social value propositions.
- Allowing opportunities that secure strategic technical support and financial resources.
- Imparting new approaches and methodologies that align practice and research to improve the overall effectiveness and impact of the social venture.
- Creating a community of students, scholars, and industry leaders devoted to improving the social sector.

NYU Stern Social Entrepreneurship Program Initiatives

NYU Stern Social Venture Competition

Now in its tenth year, the NYU-Stern Social Venture Competition was started to recognize and support the growing number of students and alumni interested in using their business and entrepreneurial skills to create innovative approaches to tackling social problems.

Through the competition, budding social entrepreneurs receive intense instruction and training, and work closely with mentors who assist in opportunity assessment, venture development, and calculating social and financial returns-on-investment. Winners of the Social Venture Competition receive a \$50,000 prize.

Over the past nine years, the Social Venture Competition has awarded more than \$900,000 in seed money and services to six innovative new social ventures and has been a springboard for successfully launching many more.

Annual NYU Stern Conference on Social Entrepreneurship

The NYU Stern Conference on Social Entrepreneurship explores the latest issues on social impact measurement. By bringing together leading experts and thought leaders from the public, non-profit, for-profit and academic fields, our conference is designed to present strategies and techniques on how to measure an organizations social impact.

Stern Virtual Incubator

The Stern Virtual Incubator provides a supportive environment in which Stern-affiliated start-ups can test and refine their business ideas. Incubatees receive:

- On-going coaching & mentoring.
- Pro bono accounting, legal, and marketing services.
- “Brown Bag” Lunches with successful entrepreneurs and investors.
- Access to Stern resources such as meeting space, office equipment, etc.
- Access to a network of other incubatees, veteran entrepreneurs, seasoned investors, and practitioners with which they can share ideas. Incubatees are selected from among the finalists and semi-finalists in our social venture competition.

Workshop and Roundtable Series on Measuring Social Impact

NYU Stern’s Berkley Center is committed to furthering the field of social impact measurement through creating opportunities for stakeholders to engage in ongoing dialogue around this important topic. In Spring 2011, we offered workshops focused on the latest practices and academic research on measuring social impact. These sessions will explore current strategies, approaches and challenges associated with designing and implementing new measurement tools and frameworks for social organizations and investors.

Social Entrepreneurship Courses Across the Curriculum

Our Social Innovation and Impact Specialization courses blend social and environmental perspectives with the more traditional economic perspective. They provide innovative conceptual frameworks, strategies, and implementation skills necessary to create substantial social as well as economic value in for-profit, nonprofit and public sectors. Each course in the SII specialization falls into one or more of the following areas:

- Ethics/Corporate Social Responsibility/Diversity/Wealth Distribution
- Environmental Sustainability
- Economic Development
- Social Venturing
- Non-Profit Management.

The specialization is appropriate for students anticipating careers (now or later) in the non-profit and public sectors and for those who wish to enhance their engagement in the for-profit sector as a matter of corporate citizenship.

A sampling of some of the 30 courses across the various disciplines:

- Doing Business in (DBi) Costa Rica, Social Innovation & Impact
- Energy and the Environment
- Economics of Healthcare
- Advanced Global Perspectives on Enterprise Systems
- The Future of the Global Economy
- Growth in the Developing World and the World Economy
- Global Poverty Alleviation
- Forensic Accounting & Financial Statement Fraud
- Social Venture Capital
- Investing in Microfinance
- Business & The Federal Government
- Social Venture Fund Practicum
- Examining the Nonprofit Capital Market
- Social Enterprise Development
- Women in Business Leadership
- Managing the Growing Company
- International Social Impact Strategies: India, Columbia, Brazil
- Foundations of Social Entrepreneurship
- Leading Sustainable Enterprises
- Corporate Branding and CSR

COURSES	OVERVIEW
Foundations of Social Entrepreneurship	The purpose of this course is to explore the many dimensions of new venture creation and growth, and to foster innovation and new business formations in independent and corporate settings. The curriculum is designed to teach students about all aspects of the traditional business planning process, with particular attention to the challenges of social venture creation.
Leading Sustainable Enterprises	This course is about creating, leading, and managing business enterprises that seek to contribute to facilitating sustainable development. In particular, we will look at issues regarding potential roles for business in contributing to sustainability, measuring the effectiveness of an organization in terms of sustainability indices, examples of firms that are creating and executing strategies for competing in a sustainable manner, managing stakeholders, innovating forms of business enterprises (e.g., micro-finance), methods for fostering innovation and change inside the organization that could contribute to sustainability goals as well as the role of leadership.
Social Enterprise Development	Students learn how nonprofit organizations, in an effort to become more self-sustaining, are diversifying their revenue streams beyond traditional foundation and government support by creating business ventures and corporate partnerships. This course is designed not only to educate students about the models and practices currently being pursued by these organizations, but also to provide practical tools that foster new innovations in this area.
Social Venture Fund Practicum	The practicum—the first of its kind in the country—gives students the hands-on educational experience of making investments in social ventures and providing management assistance to grantees. Students function as the staff of a real venture fund, supervising operations, performing due diligence on applicants, making grant recommendations, and providing management assistance to grantees. The fund focuses on supporting New York City-based new and emerging institutions and new revenue-generating subsidiaries of existing nonprofits.

COURSES**OVERVIEW**

Social Venture Capital: Finance with a Double Bottom Line

This course explores a spectrum of financial tools used to create social value. It examines the social capital markets and financial instruments designed to produce not only financial returns, but also social returns; these instruments are commonly known as “double bottom line” investments. The course will explore the structures, social missions, and effectiveness of these types of investment organizations and also will consider the challenges of quantifying the social returns. Guest lecturers include executives from the Nonprofit Finance Fund, the Ford Foundation, Underdog Ventures, and the Rockefeller Foundation.

International Social Impact Strategies

This course is intended to provide a socially relevant academic experience that combines classroom curriculum with hands-on learning in an international setting. The course is designed to help students gain in-depth insights into economic and social value creation in the developing world. Through case studies, lectures, fieldwork and classroom dialogue, students will learn to think strategically and act opportunistically with a socially-conscious business mindset. Through a partnership with firms located in India, Stern students will have the opportunity to apply their classroom learnings to real-world issues by conducting fieldwork abroad. Team-based projects will focus on areas including poverty alleviation, energy, health and sustainability. Students will gain exposure to various organizational models for addressing these issues, as well as to thoroughly-vetted international social enterprises that are making tangible and potentially scalable progress in serving the worlds poorest populations. Student teams will work with partner organizations to deliver on discrete projects designed to meet existing needs. In addition, project deliverables will facilitate the sharing of knowledge and best practices with the growing social impact sector.

Global Poverty Alleviation

The objective of this intense course is to offer in-depth understanding of issues related to poverty in developing countries. In discussions on the roles of governments, international agencies, donors, NGOs and private institutions, emphasis will be on developmental strategies and approaches to poverty alleviation. Study of social entrepreneurship and private sector participation (including for-profit businesses as well as non-profit institutions) will receive special attention.

Advanced Global Perspectives on Enterprise Systems

This course examines the economic, political and cultural dynamics of emerging markets. Special attention is given to the impacts of government, entrepreneurship, management, and financial institutions. The histories of such diverse countries as India, Russia, China, the Asian “Dragons,” Saudi Arabia, Argentina, Chile and the European Union will be examined as well as their implications for global sustainable businesses and investment prospects.

COURSES	OVERVIEW
<p>Ecoleadership: The Public Role of The Private Sector in Building Sustainable Societies</p>	<p>This course will explore economic globalization and focus on the impact of the private sector on decisions that shape global society and influence the design, development and delivery of public goods. It will examine the:</p> <p>1) impact of the global quest for markets and the growth of economic capital on the development of social, cultural and natural capital, and 2) role of the private sector in shaping sustainable economic growth policies which can also promote the development of a sustainable global society.</p>
<p>Investing in Microfinance</p>	<p>Introduces the deal structuring, negotiating, and drafting skills necessary to advise both investors (debt and equity) in microfinance institutions. Identifies key challenges that microfinance institutions face when seeking sources of financing that can support double bottom line (financial and social) objectives. Examines motivations of the parties that engage in microfinance and the risks that they are likely to encounter.</p>
<p>Energy and the Environment — Business As Usual or Ripe For Revolution?</p>	<p>Students gain an overview of the economics and politics of the interlinked fields of energy and the environment. The course will investigate why change tends to come slowly in these industries, ask whether the world is at an energy crossroads and examine the rapidly evolving landscape of oil and cars that powered the prosperity seen in the 20th century, but which also contribute mightily to the health, environmental and foreign policy problems associated with energy.</p>
<p>Examining the Non-profit: Integrated Challenges of Performance, Measurement, Scale, and Sustainability</p>	<p>The course is designed to help students: understand how the nonprofit market operates currently; confront the conceptual and practical challenges which make the development of a more rational market less straightforward than might be assumed at first blush; and, consider and critique emerging practices that seek to improve the nonprofit marketplace. Practitioners are integrated into the teaching of the course to a significant degree, giving students the opportunity to engage with leaders whose perspective stems from their day-to-day experience with the concrete and theoretical challenges of the nonprofit market.</p>

COURSES

OVERVIEW

10 Top Trends in Social Innovation: Selected issues on Capital, Scale and Impact

Over the past 15 years, the social sector has sought new approaches to old problems. This course reviews ten of the most important current trends in social innovation—understanding their origins, the problems they are intended to address, some of the key actors involved, and their benefits. In doing so, it asks: What are the unintended consequences of these popular social innovations? The course will intentionally introduce a range of social sector vocabulary and core concepts, introduce students to leading tools and data resources, highlight thought leaders in the field, and cover a range of key issues including: impact, performance measurement, scaling, and impact investing.

Investing for Environmental and Social Impact

Impact investors seek to generate environmental and social impacts in addition to financial returns. While this approach has long been used within the public sector and NGOs, commercial investors are increasingly embracing this strategy. Innovative design of financial instruments such as social impact bonds and microfinance guarantee funds are opening up new sources of funding and new ways to incentivize performance in both public sector entities and NGOs while attracting commercial capital. The class will draw upon principles of finance, microeconomics, theories of change, public policy and investment management to evaluate specific cases and investment tools in areas such as environmental markets and climate change, public finance, education, microfinance, health and poverty alleviation.

Social Problem-based Entrepreneurship—Conceive, Develop, & Launch!

This course is designed to put the idea of teaching social entrepreneurship to its ultimate test—with the objective of incubating a series of social ventures through the course of a semester. Early in the class, teams of three to four students each will be formed and will choose from one of two domains or “mega-problems” as a starting point: agriculture or healthcare (or a problem of their choosing). While teams can pick their ultimate market of focus, the class will focus on India and will entail a trip to India. By using the mega-problem as a starting point, teams will drill down through the problem to develop a social venture that addresses the problem. By the end of the class, the teams should have fine-tuned their solutions, designed a pilot product/service, proposed a business model and completed strategy statements for their venture.

Stern Specialization Website:

www.stern.nyu.edu/AcademicAffairs/Specializations/SocialInnovationandImpact/index.htm



Looking Back and Forward: A Meta-Review of the Field

By Jill Kickul, David Gras,
Sophie Bacq, and Mark Griffiths



Introduction

While research on social entrepreneurship continues to lag practice, the field is expanding at an unprecedented rate. Several indicators attest to this growth including the publication of journal special issues on social entrepreneurship, the establishment of journals dedicated solely to social entrepreneurship research, the creation of university centers focused on social entrepreneurship, and the formation of research conferences devoted to social entrepreneurship.

In terms of special issues, many academic journals have announced or published special issues on social entrepreneurship, including *Entrepreneurship: Theory and Practice*, *Small Business Economics*, *Entrepreneurship and Regional Development*, the *Journal of Business Ethics*, the *Journal of World Business*, *Entrepreneurship and Public Policy*, and the *International Small Business Journal*. While this is a testament to these journals' explicit interest in the topic, there are other journals devoted solely to this topic (or a closely-related one). These include the *Social Enterprise Journal*, the *International Journal of Social Entrepreneurship and Social Innovation*, the *Stanford Social Innovation Review*, *Social Entrepreneurship Journal* (SSRN), and the newly-formed *Journal of Social Entrepreneurship*. University research centers focusing on social entrepreneurship and its study include, among others, the NYU Stern School of Business Social Entrepreneurship Program, the Center for the Advancement of Social Entrepreneurship (CASE) at Duke University's Fuqua School of Business, the Wilson Center for Social Entrepreneurship at Pace University, the Mason Center for Social Entrepreneurship at George Mason University, and the Skoll Centre for Social Entrepreneurship at the University of Oxford. Lastly, conferences devoted to social entrepreneurship research include the annual NYU Stern Conference on Social Entrepreneurship and the Research Colloquium on Social Entrepreneurship jointly held annually by Duke University and the University of Oxford.

Beyond indicators, Moss, Lumpkin, and Short (first volume) offer a recent literature review on the field of social entrepreneurship. They search multiple academic databases, without date restrictions, for the terms 'social entrepreneurship', 'social entrepreneur', 'social venture', and 'social enterprise'. The earliest social entrepreneurship paper they find was published in 1991. They find only 6 social entrepreneurship articles published between 1991 and 1996, 56 published between 1997 and 2002, and 267 published between 2003 and 2008. Hence, this research collection comes at a most fortuitous time in that:

- 1) it comes shortly after the 20th anniversary of the first published research article on social entrepreneurship,
- 2) the literature is approaching the critical mass necessary for reflection and singling out exemplar pieces and,
- 3) the exponential growth in research interest for the field merits identification of foundational and model papers to aid and guide future advancements.

In creating these volumes, we set out to collect the most important and influential social entrepreneurship articles to date. This task is, of course, fraught with subjectivity. Further, there are many excellent social entrepreneurship articles that were seriously considered which, due to space restrictions, overlap with other selected articles, or other editorial reasons, were excluded. Nevertheless, it is our hope that this collection turns out to be a useful and interesting representation of the current body of social entrepreneurship work for scholars from any discipline who wish to research or teach social entrepreneurship.

The remaining portion of this introductory chapter is devoted to laying out the major themes of the articles chosen for the two volumes and to identifying the pressing needs for future research in the field.

Major Social Entrepreneurship Themes

Several scholars have categorized major themes in the field of social entrepreneurship. Some have provided reviews of extant research while others have provided recommendations for future research (Austin, Stevenson, & Wei-Skillern, 2006; Haugh, 2005; Moss, Lumpkin, & Short, first volume; Short, Moss, & Lumpkin, 2009). To illustrate, Austin and his colleagues discuss six fundamental research themes for social entrepreneurship—markets, mission, capital, people, performance, and context. The themes we lay out in these volumes are not meant to supplant these contributions, but rather to complement them. Moreover, our categorization is meant to be neither comprehensive nor exhaustive. Instead, we present a parsimonious set of several of the more popular themes in the literature that also naturally encapsulate the papers selected for these volumes. The papers were not necessarily chosen based on their representation of a particular theme; they were selected based on their quality and contribution to the field. The final set of chosen papers was then grouped into twelve themes based on similarities between the papers' foci. In the first volume, the five themes are titled: *The Field of Social Entrepreneurship: Laying the Framework*; *Social Entrepreneurship Opportunities and Creation*; *Social Entrepreneurship Governance and Resource Issues*; *Social Entrepreneurship within Non-Profit Organizations*; and *The Future of Social Entrepreneurship: Advancing Theory*. In the second volume, we present seven additional themes: *Developing Business Models and Organizational Forms*; *Social Impact*; *Contextual Influences on Social Entrepreneurship*; *Community-Based Entrepreneurship*; *Sustainable Entrepreneurship and Sustainable Development*; *Financing and Funding*; and *Educating to Social Entrepreneurship*.

We now introduce each of these themes.

Themes in Volume I

The Field of Social Entrepreneurship: Laying the Framework

As an indicator of the field's nascence, arguably the most ubiquitous topic in the field to date concerns defining social entrepreneurship and differentiating it from commercial entrepreneurship. The chosen papers aim to lay the foundation for the field, define its boundaries, identify its unique qualities, and articulate its importance. Such papers are crucial to establishing the legitimacy of social entrepreneurship research and coalescing scholars' efforts around a unified phenomenon. Of notable concern is that the frequency with which these framework-forming papers are published seems stable over time. Said differently, two decades after the first publication on social entrepreneurship, scholars are still debating fundamental issues such as the definition of social entrepreneurship and the need for a separate discipline (Dacin, Dacin, & Matear, first volume; Mair & Martí, first volume; Nicholls & Cho, first volume; Short et al., 2009).

This concern aside, tremendous advances in building a field-wide framework have been made by several authors. For example, the most-cited paper in the field of social entrepreneurship (Austin et al., 2006) performs a tremendous service in identifying key dimensions upon which social entrepreneurs differ

from commercial entrepreneurs, as well as in building a framework for the study of social entrepreneurship. The authors put forth four propositions to create the demarcation between social and commercial entrepreneurs. They are:

- “Market failure will create differing entrepreneurial opportunities for social and commercial entrepreneurship” (p. 3).
- “Differences in mission will be a fundamental distinguishing feature between social and commercial entrepreneurship that will manifest itself in multiple areas of enterprise management and personnel motivation. Commercial and social dimensions within the enterprise may be a source of tension” (p. 3).
- “Human and financial resource mobilization will be a prevailing difference and will lead to fundamentally different approaches in managing financial and human resources” (p. 3).
- “Performance measurement of social impact will remain a fundamental differentiator, complicating accountability and stakeholder relations” (p. 3).

The authors then adapt the traditional people-context-deal-opportunity framework to the social entrepreneurship domain. Although not yet heavily utilized in practice, this framework is a significant and useful advancement in theoretical rigor for the field.

Whereas the Austin and colleagues’ paper is theoretically derived, another paper in the first volume collected and analyzed primary data in order to form a framework for social entrepreneurship (Weerawardena & Mort, first volume). The authors find that social entrepreneurship can be conceptualized as a constrained optimization model wherein social value creation is a function of innovation, proactiveness and risk management, subject to the environment, the social mission and sustainability. Their model is well grounded in the commercial entrepreneurship literature, yet identifies key distinctions for social entrepreneurs. As such, it too is a significant advancement in social entrepreneurship thinking.

Social Entrepreneurship Opportunities and Creation

Owing much to the influence of its parent discipline of entrepreneurship, social entrepreneurship scholars maintain an important focus on opportunity exploration and exploitation, as well as firm creation. Absent these factors, the study of social entrepreneurship becomes the study of social enterprise. To *create* social value, individuals must take entrepreneurial action on the opportunities they identify. A crucial question in the social entrepreneurship literature, then, is: “Does creating social value entail differences in opportunity exploration, exploitation, and firm creation, when compared with economic value creation?”

In short, the prevailing sentiment is that there are important differences between social and commercial opportunities that merit study (Austin et al., 2006; Dorado, 2006; Murphy & Coombes, first volume). Murphy and Coombes identify several such delineations. The authors use a corporate social responsibility lens to develop a model that emphasizes mobilization and timing as the foundations of social entrepreneurial discovery. From this model, the authors advance the following six distinct conceptual aspects of social entrepreneurial discovery (p. 330 of the original paper):

- “Promise of the opportunity is not always reducible to a few stakeholders, but to a larger constituency”
- “Social purpose or cause is at least as important as satisfaction of future customers or clients”
- “Intended long-term social change takes precedence over quick-hits and short timeframes”
- “Opportunities usually add value in niches targeted by large social sector institutions”
- “Social entrepreneurs have deep understanding of constituencies they serve”
- “Passion and commitment transcend traditional venture boundaries”

Importantly, such differences in opportunities and processes of creation enable social entrepreneurship scholars to not only add to general entrepreneurship knowledge, but also to explicate and expand established theories—a ‘critical success factor’ for the field upon which we expand below. Di Domenico, Tracey, and Haugh (second volume) demonstrate this in exploring the applicability of bricolage to social entrepreneurship. Prior to their paper, bricolage was generally considered to comprise three dimensions: *making do*, *a refusal to be constrained by limitations*, and *improvisation*. However, based on the unique facets in the process of social entrepreneurial start-up, the authors identify three additional factors; namely:

- *Social value creation*—advancement of the common welfare, as opposed to revenue generation.
- *Stakeholder participation*—active involvement of stakeholders in the creation, management, and governance of their social enterprise.
- *Persuasion*—tactics by entrepreneurs to acquire resources and implement the strategies of the social enterprise.

Through this type of research, social entrepreneurship scholars are not only producing knowledge in their own discipline, but in the wider discipline of entrepreneurship in general.

Social Entrepreneurship Governance and Resource Issues

Governance and resource issues have long been at the heart of organizational studies. The structure and oversight of organizations, along with their resources (e.g., human, financial, social) drive organizational strategies, behaviors and performance. This notion is no different for social new ventures and social entrepreneurship scholars have focused a great deal of their attention on governance and resource issues. In governance circles, one of the more interesting conversations surrounds the applicability of four governance models within social new ventures: stakeholder, stewardship, agency, and democratic. Low (2006) argues that the applicability of such models is largely determined by the organizational form that the social ventures adopts. For example, for-profit organizational forms adhere more to the stewardship model (as compared to the democratic model) due to the shareholders’ claim on the assets. Conversely, nonprofit organizational forms tend to adhere more to the democratic model owing to the notion that their assets are held in trust for community benefit (Dunn & Riley, 2004). Yet, as Mason and colleagues

note, social enterprises must develop appropriate governance structures that suit their local, unique missions (Mason, Kirkbride, & Bryde, 2007). Clearly, the recent concept of 'social business' (Yunus, 2010) challenges the accepted norm of managers acting as agents for the providers of capital by explicitly requiring that the latter have no voice in the operation of the enterprise.

Beyond governance issues, several social entrepreneurship scholars are currently examining the applicability of the resource-based view of the firm to social new ventures (e.g., Meyskens, Robb-Post, Stamp, Carsrud, & Reynolds, 2010; Stryjan, first volume). The general consensus thus far seems to support the idea that the resource-based view is highly applicable to the social context. Some authors take this concept a step further and depict both the content and the actions of social ventures entirely in terms of resources. Stryjan (first volume), for instance, states that "social entrepreneurship involves the tapping of socially embedded resources and their conversion into (market-) convertible resources, and vice-versa. In doing so, it spans the boundaries between different property-rights regimes that define resources and their utilization. To ensure the undertaking's (or enterprise's) survival over time, it would also be expected to contribute to the replenishment of such resources, reconverting market resources into social capital, and reproducing the context that makes such transactions possible" (p. 195 of the original paper). Depicting social ventures as combinations of resources and their actions in terms of resource transfers, conversions, and sales, allows social entrepreneurship scholars to engage the long line of resource-based view literature in the classical organizational and entrepreneurship domains.

Taken together, due to their importance in explaining firm performance, and their theoretical applicability to social ventures, governance and resource perspectives are sure to remain an enduring facet of social entrepreneurship research in the future.

Social Entrepreneurship within Non-Profit Organizations

Entrepreneurship was mentioned earlier as a parent discipline of social entrepreneurship. A more complete depiction would identify both the entrepreneurship and the nonprofit disciplines as the "parents" of the social entrepreneurship field since social entrepreneurial ventures may take one of three forms: nonprofit organizations endeavoring to act entrepreneurially (Weerawardena & Mort, first volume), for-profit organizations with social missions (Dees & Anderson, 2003), or hybrid organizations that combine elements of for-profit and nonprofit activity (Dees, first volume). Some scholars define social entrepreneurship as nonprofits employing earned-income business strategies (Kerlin, second volume). Although there is a potential danger of "comparing apples and oranges" among the findings of the three organizational forms, useful information can be gleaned from nonprofit-based social entrepreneurship research. It should also be noted that studying entrepreneurial nonprofits is an attractive concept for scholars since nonprofits are highly ubiquitous and easily identifiable—making them easier targets for primary data collection.

While research on the antecedents of social performance in nonprofits far outpaces that in for-profits or hybrids, two significant advancements on the topic concern leadership and organizational missions. Ruvio, Rosenblatt, and Hertz-Lazarowitz (first volume), for example, compare the effects of entrepreneurial leadership vision in nonprofits and for-profits. They find that the leadership vision is significantly different between the two. Specifically, nonprofit leadership vision is more communicative and inspirational when compared to the for-profit leadership vision. More importantly, there appears to be a positive link between leadership vision and performance in nonprofit organizations while no such link exists in for-profit organizations.

Missions are an important distinguishing feature between social and commercial organizations (Austin et al., 2006). A comprehensive discussion of this notion is beyond the scope of this paper, yet a cornerstone of this argument is that within social organizations, missions serve to bind and guide members much more than in commercial organizations (Drucker, 1989). As Drucker (1989) points out, commercial businesses are often “splintering their always limited resources on things that are ‘interesting’ or look ‘profitable’ rather than concentrating them on a very small number of productive efforts” (p. 89), due to a lack of a motivating mission. The centrality of missions in social ventures makes them an important aspect of social entrepreneurship research. One recent and interesting paper concerning missions in nonprofit social enterprises is provided by McDonald (first volume). The author finds that certain missions serve to drive innovations and entrepreneurial activity in nonprofits. Specifically, he finds that “a clear, motivating organizational mission helps an organization to focus its attention on those innovations that will most likely support the accomplishment of that mission. Such a mission also creates a climate in which innovations are given a fair chance to succeed. As a result, firms with clear, motivating missions tend to be more innovative” (p. 256).

Through this type of research on leadership, missions, and other factors within enterprising nonprofits, researchers are furthering our understanding of the principal antecedents to social value creation.

The Future of Social Entrepreneurship: Advancing Theory

Our final research theme in Volume I references papers seeking to advance theory in the field of social entrepreneurship. Importantly, there are two ways in which theory may be advanced. The first occurs when, through the study of social entrepreneurship, scholars extend and contribute to established theories (e.g., agency theory, resource dependence theory, prospect theory). We label this ‘theoretical contribution’. The second occurs when scholars devise and produce a new theory for explaining and predicting entrepreneurial phenomena; i.e., ‘theory creation’. Theoretical contribution has arguably been accomplished in a limited number of extant papers and theory creation has yet to be fully achieved. Several scholars argue that theory creation in social entrepreneurship is both unlikely and unnecessary (e.g., Dacin et al., first volume; Dacin, Dacin, & Tracey, 2011). Dacin, Dacin, and Tracey (2011), for instance, argue that social entrepreneurship is not a distinct type of entrepreneurship, but instead an interesting and unique context in which established types of entrepreneurship operate. Thus, the authors contend that the greatest theoretical benefits in social entrepreneurship will be derived from examining assumptions and facets of existing theories. In essence, they argue for advancements in theoretical contribution over theory creation.

Perhaps the closest scholars have come to theory creation in social entrepreneurship research (although the authors did not use this specific term; they focus on a closely related concept of a ‘community-based enterprise’) is a paper by Peredo and Chrisman (first volume). The authors study ‘community-based enterprise’ (CBE), which they defined as “a community acting corporately as both entrepreneur and enterprise in pursuit of the common good. CBE is therefore the result of a process in which *the community* acts entrepreneurially to create and operate a new enterprise embedded in its existing social structure. Furthermore, CBEs are managed and governed to pursue the economic and social goals of a community in a manner that is meant to yield sustainable individual and group benefits over the short and long term” (p. 310 of the original paper). Drawing from multiple disciplines, Peredo and Chrisman propose a thorough theoretical model of the determinants, characteristics, and outcomes of CBEs. The determinants of CBE include social/economic stress, incremental learning, social capital, and the size of the community.

The characteristics are based on community skill sets, have a multiplicity of goals, and are dependent upon community participation. The outcomes include social and economic development, individual entrepreneurship, and the transmission of CBE to other communities. Each element in their model is eminently applicable to many other forms of social entrepreneurship.

Themes in Volume II

With Volume II we present seven other common and fruitful themes in social entrepreneurship research, each of which continues to be ripe for contributions. The themes in volume II are: *Developing Business Models and Organizational Forms*; *Social Impact*; *Contextual Influences on Social Entrepreneurship*; *Community-Based Entrepreneurship*; *Sustainable Entrepreneurship and Sustainable Development*; *Financing and Funding*; and *Educating to Social Entrepreneurship*. In introducing Volume II, we focus specifically on the papers included and the central theses of each.

Developing Business Models and Organizational Forms

Di Domenico and colleagues augment social exchange theory with dialectical theory to build a framework designed to examine corporate-social enterprise collaborations. These cross-sector collaborations represent novel forms of political-economic arrangements that seek to reconcile the efficient functioning of markets with the welfare of communities. The authors propose that corporate-social enterprise collaborations are shaped by (1) the value that each member of the collaboration attributes to their partner's inputs, (2) competing practices and priorities intrinsic to the corporation and the social enterprise, and (3) expected benefits of the collaboration to each partner.

On the other hand, Selsky and Parker contend that project-based cross-sector partnerships addressing social issues (CSSPs) occur in four "arenas": business-nonprofit, business-government, government-nonprofit, and tri-sector. Because research on CSSPs is multidisciplinary, and different conceptual "platforms" are used, it is important to consolidate recent literature on CSSPs to improve the potential for cross-disciplinary fertilization and especially to highlight developments in various disciplines for organizational researchers. The article provides a number of possible directions for future research on the theory, process, practice, method, and critique of CSSPs.

Elkington and Hartigan examine three categories of business models that leading social enterprises seem to fall into, discussing the challenges and opportunities of each for mainstream organizations. Seelos and Mair discuss three different business models to serve the poor in the context of three specific organizations around the world: 1) The Institute for OneWorld Health—a U.S.-based nonprofit pharmaceutical company; 2) Sekem—an Egyptian conglomerate of social enterprise activities, including biodynamic farming, vocational training, and health care; and 3) Grameen Bank—a Bangladesh organization providing financial services to the rural poor. Building on these examples, they then discuss both the research and practice of social entrepreneurship on an abstract level, and discuss partnerships with corporations and institutions on a more focused level.

Further, Evers begins by noting that to understand social enterprises, one must see them as organizations that interweave a diverse set of goals and resources. Moreover, Evers argues that studying the resource and goal structures of social enterprises is particularly interesting when studied through a social capital

lens. Whereas previous social enterprise research on the goals and resource allocations tend to focus on narrow tensions between the social and the economic, Evers broadens the set to include social-capital building as another important goal of third-sector organizations. The author argues that doing so “helps to give more visibility to a number of their civic concerns and effects which correspond to a broad notion of the public good, including the democratic dimensions” (p. 306 of the original paper).

Finally, Vaillancourt Rosenau and Linder provide a systematic review of data-based, peer-reviewed scientific assessments of performance differences between private for-profit and private nonprofit US health care providers published since 1980. A total of 179 assessments compared the providers on the basis of four criteria: access, quality, cost/efficiency, and/or the amount of charity care. The authors report that nonprofits were judged superior 59 percent of the time, the for-profits superior only 12 percent of the time and in the remaining 29 percent either no difference was found or the results were mixed. This leads the author to the important conclusion that caution is warranted on policies that encourage private for-profit entities to replace private nonprofit providers of health care services in the United States.

Social Impact

Dees and colleagues develop the five R's to suggest how social entrepreneurs find a scaling path that is best suited for them. Specifically, the authors argue that social entrepreneurs should look at: 1) *Readiness*—Is the innovation ready to be spread?; 2) *Receptivity*—Will the innovation be well-received in target communities?; 3) *Resources*—What resources, financial or otherwise, are required to get the job done right?; 4) *Risk*—What is the chance the innovation will be implemented incorrectly, or will fail to have impact?; and 5) *Returns*—What is the bottom line? Importantly, the authors highlight that impact should not just be about serving more people—it should be about serving them well.

Bloom and Chatterji take a more structured approach to scaling by arguing that the successful scaling of social impact is driven by the organization's capabilities in seven areas, identified in this article by the acronym SCALERS: Staffing, Communicating, Alliance-building, Lobbying, Earnings-generation, Replicating, and Stimulating market forces. The relative importance of each of these capabilities will depend on several situational contingencies, such as the labor needs of the organization or the public support attracted by its causes or programs. The article presents the logic, theory, and prior research that support the SCALERS model and cites examples of case experiences that are consistent with the model.

The Nicholls' paper presents an exploratory analysis of the emergent reporting practices used by social entrepreneurs in terms of their institutional settings and strategic objectives which not only account for financial performance but also disclose more nuanced and contingent social and environmental impacts and outcomes. Nicholls argues that they act as symbolic objects expressing the market orientation of many socially entrepreneurial organizations in that they aim to provide more complete and transparent disclosure of a variety of performance impacts. Conceptually, this paper draws upon approaches developed within the sociology of accounting as an institutional practice and uses three theoretical interpretations to conceptualize the function and effects of reporting, disclosure, and audit in social entrepreneurship: positivist; critical theorist; and interpretative. A discussion of five case studies leads to the development of a theoretical construct—'Blended Value Accounting'—that constitutes a spectrum of disclosure logics used by social entrepreneurs to access resources and realize organizational mission objectives with key stakeholders.

Kanter and Summers begin by noting that although assessing performance in any organization is fraught with complications, it is more so with social organizations than commercial ones. The authors then proceed to nicely outline many of the issues with performance measurement in any organization. For instance, how does one disentangle and examine organizational effectiveness, managerial effectiveness, and manager and subordinate behaviors?; should absolute measures be employed, or those of goal attainment?; should we focus on long-term or short-term goals and measures? The authors then go on to identify several added performance measurement issues in nonprofits; for instance, the intangibility of outcomes and the presence of conflicting goals. While the authors do not provide detailed solutions to the issues, they lay a solid foundation for differing performance issues between commercial and social enterprises.

Behn contends that performance measurement is not an end in itself and asks the question “why should public managers measure performance?” The answer is because they may find such measures helpful in achieving eight specific managerial purposes. As part of their overall management strategy, public managers can use performance measures to evaluate, control, budget, motivate, promote, celebrate, learn, and improve. Unfortunately, no single performance measure is appropriate for all eight purposes. Behn argues that managers need to think seriously about the managerial purposes to which performance measurement might contribute and how they might deploy these measures. Only then can measures be selected with the characteristics necessary to help achieve each purpose.

Based upon recent trends calling for a “non-corporate” vision for the future, a rise in mainstream CEOs attempting to use social and environmental performance as a strategy for increasing the total value of their companies; the spread of social purpose enterprises, as nonprofit organizations launch market-based businesses pursuing social value; and the increase of discussions about how to track and assess the relative value of non-financial performance of capital investment portfolios, Emerson contends that the world faces three challenges: 1) 21st Century Managers must be capable of operating simultaneously within the present tension of the double bottom line while at the same time advancing the new, blended operating systems of the future; 2) there is a need for better social management information and tracking systems, while evolving a new set of metrics upon which to assess progress; 3) we must consistently advance a ‘Blended Value Proposition’ that integrates and affirms the greatest maximization of social, environmental, and economic value within a single firm (whether for-profit or nonprofit). The ‘Blended Value Proposition’ dictates continual change and innovation, always measuring one’s progress against shifting measures of transformative, economic, environmental, and social valuation. However, recognizing this in theory and putting it into operational practice is no small task. Emerson identifies the challenges and points out that effective execution will depend upon an organization’s ability to balance sound management with innovation and change.

Within the context of non-governmental organizations (NGOs), Jacobs advances the discussion on the systematic factors that constrict organizations from improving their performance. Specifically, the author argues that bureaucracy, the pressures of raising funds, and a loss of conceptual clarity impede the fundamentals of good practice. Jacob’s conclusion is that these factors are holding back NGOs from maximizing social impact; that while the field has grown substantially over recent decades, field level performance remains variable.

Nicholls, in a later contribution, explores the use of metrics in a sample of 41 social entrepreneurial organizations active in five continents and no less than nice sectors. Nicholls distinguishes between these

organization based on three defining characteristics—that is, 'sociality', innovation and market orientation. Each of these elements is further associated with different uses of metrics, including control, planning and accountability. Nicholls finally points out several challenges to the field of impact measurement: the adoption of new metrics comes after the process of venture creation and is driven by resource constraints (i.e., funders' needs) rather than by the organizational mission; a minority of the sample assessed outcomes instead of short-term outputs, suggesting "a transactional view of organizational action" (p. 268 of the original chapter); and finally a low involvement in market/system innovation compared to product and process innovation.

Contextual Influences on Social Entrepreneurship

Bacq and Janssen set out to clarify the concepts of 'social entrepreneurship', 'social entrepreneur' and 'social entrepreneurship organization' and to examine whether there is a transatlantic divide in the way these are conceived and defined. After having justified the need for a definition, they present the different geographical perspectives. North American and European literatures on social entrepreneurship are critically analyzed by means of Gartner's four differentiating aspects: the individual, the process, the organization and the environment. They show that there is no clear-cut transatlantic difference and that even within the U.S., different conceptions coexist.

Mair and Martí examine situations where the weakness or complete absence of supportive institutions leave the poor unable to participate in market activity and illustrate the activities of an entrepreneurial actor in rural Bangladesh aimed at addressing them. The findings enable us to better understand why institutional voids originate and to unpack institutional processes in a setting characterized by extreme resource constraints and an institutional fabric that is rich but often at odds with market development. The authors depict the crafting of new institutional arrangements as an ongoing process of bricolage and unveil its political nature as well as its potentially negative consequences.

Kerlin argues that because little has been written comparing and contrasting American and European conceptions of social enterprise there is difficulty communicating on the topic and missed opportunities to learn and build on foreign experience. To address this need, Kerlin compares and contrasts American and European social enterprise through an extensive review of literature from the two regions and discussions with social enterprise researchers on both sides of the Atlantic. She outlines the definitions of social enterprise used by American and European academics and practitioners, identifies historical factors promoting and shaping different conceptions of social enterprise, and highlights the differing institutional and legal environments in which it operates.

Catford argues that perhaps the greatest challenge is for citizen participation in community activities to be formally recognized, valued and supported. This is important not only to motivate and encourage individuals, but also to lever support for their initiatives. Such a shift requires a profound change in the attitude and culture of many societies where social status is gained only through advanced education and/or highly paid employment. Catford argues for more research and development in this area, including the collection of case studies of social entrepreneurial projects amongst different social groups and cultures. Centering on the issue of health, Catford points to the role and contribution of social entrepreneurs in thinking about how health can be created and maintained. Traditional 'welfare-state' approaches are increasingly in decline globally and in response, new ways of creating healthy and sustainable communities are required.

Community-Based Entrepreneurship

Maurer, Bansal and Crossan introduce a culturally informed resource-based view that explains how cultural elements in the firm's institutional context shape the economic value associated with a firm's strategy. They posit that a firm's institutional context may create or destroy economic value and if the strategy inadvertently becomes associated with a social issue, it poses a risk for the firm. The authors argue that firms that recognize the dynamic interplay between their resources and their institutional context in the face of social issues can engage in important cultural work, and thereby preserve their strategy's economic value.

Wallace examines the role of social and political cohesion in a community economic development context focusing on the emergence and dynamics of social purpose enterprises in facilitating community development and revitalization efforts. The author focuses on why community economic development is essential and who can best promote community economic development. In answer to these two inquiries, Wallace argues for the recognition of and advocacy for the expansion of social purpose enterprises, often operating for-profit ventures, as an effective socio-political and economic link between government and free market enterprise.

Dana investigates the evolution of the community of Sámi reindeer herders in Norway. Until the middle of the twentieth century, a self-employed Sámi reindeer herder could subsist on 250 reindeer which were owned individually but cared for collectively by means of flexible entrepreneurial networks. Human existence reflected the needs of herds, and rather than manage their reindeer, herders read their cues and followed the herds. Flexibility was the key to success. Today, snowmobiles, GPS technology, helicopters and increased regulation are transforming the sector. Reindeer herders, interviewed for this article, have been adapting successfully to technological, regulatory and other changes. Yet they are concerned that, if herding is reduced to an element of the food industry, the essence and efficiency of their community-based, symbiotic entrepreneurship will be undermined. However, while reindeer herders are attracted or pulled towards traditional community entrepreneurship, many are forced or pushed into secondary money-driven enterprises, less close to their tradition.

Johnstone and Lionais investigate depleted communities—a persistent feature of late capitalism—which are areas that have lost much of their economic rationale, while retaining high attachments and social relations of place. While conditions in depleted communities can limit possibilities for traditional development, entrepreneurial responses are not similarly constrained. The authors argue that depleted communities can act as hosts to a unique form of enterprise that combines good business practices with community goals and refer to this as 'community business entrepreneurship'. Johnstone and Lionais argue that it is similar to, but distinct from, the traditional entrepreneurial process and provide case studies to demonstrate their point that the entrepreneurial process can be modified to pursue community goals, thereby creating new opportunities and making new forms of development possible.

Sustainable Entrepreneurship and Sustainable Development

Cohen and Winn develop the argument that four types of market imperfections (i.e., inefficient firms, externalities, flawed pricing mechanisms and information asymmetries) contribute to environmental degradation and yet, also provide significant opportunities for the creation of radical technologies and innovative business models. They show that these opportunities establish the foundations for an emerging

model of sustainable entrepreneurship which enables founders to obtain entrepreneurial rents while simultaneously improving local and global social and environmental conditions.

Hall, Daneke and Lenox discuss the emerging research concerned with sustainable development and entrepreneurship which has been recognized as a major conduit for sustainable products and processes, and new ventures are often held up as a panacea for many social and environmental concerns. However, there remains considerable uncertainty regarding the nature of entrepreneurship's role and how it may unfold. The authors begin with an overview of sustainable development and the role of entrepreneurship and outline recent contributions exploring this role.

Hockerts and Wüstenhagen propose a model of how incumbents and new entrants engage in sustainable entrepreneurship. They suggest that in the early stages of an industry's sustainability transformation, new entrants ('Emerging Davids') are more likely than incumbents to pursue sustainability-related opportunities. Incumbents react to the activities of new entrants by engaging in corporate sustainable entrepreneurship activities. While these 'Greening Goliaths' are often less ambitious in their environmental and social goals, they may have a broader reach due to their established market presence. This paper analyzes the interplay between 'Greening Goliaths' and 'Emerging Davids' and theorizes about how it is their compounded impact that promotes the sustainable transformation of industries.

Dean and McMullen explain how entrepreneurship can help resolve the environmental problems of global socio-economic systems. Environmental economics concludes that environmental degradation results from the failure of markets, whereas the entrepreneurship literature argues that opportunities are inherent in market failure. The authors examine the ability of their proposed theoretical framework to transcend the environmental context and provide insight into expanding the domain of the study of entrepreneurship.

Tilley and Young present a model that suggests sustainability entrepreneurs could potentially be the true wealth generators of the future. In recent times, with the increased awareness of environmental and social problems, the theory of ecological modernization has been presented as an explanation for how entrepreneurship can reconcile the twin goals of sustainable development and wealth accumulation. However, the limitations of ecological modernization theory suggest this may not be the panacea some first thought, thus opening up the debate for an alternative model of entrepreneurship based on the principles of sustainability.

Financing and Funding

Harjula examines the case of an entrepreneurial venture with a disruptive innovation in medical technology and where the entrepreneur is striving to achieve both financial and social returns. At the heart of the case is the relationship between the entrepreneur who is both socially responsible and business oriented and a mainstream venture capitalist interested solely in the financial success of the venture. Although it is often asserted that venture capitalists may not be initially interested in investing in firms with a social objective, Harjula shows that, at least in this case, the social goals are derived automatically from the core business and any increase operations leads automatically both to financial profits and social returns. This case serves as an example of two general problems: (1) the different time frames of venture capitalists and entrepreneurs; and (2) conflicts of interest between industry incumbents and innovators of new technologies and new business models.

Rubin extends the investigation into the role of venture capital in a social context by highlighting the nature of social returns. Social returns can include such benefits as the economic development of distressed urban and rural geographies; creation of high-quality jobs for low-income populations; building wealth for women and people of color; and creation of products that benefit society by lowering poverty or contributing to a cleaner environment. This article introduces a conceptual framework for the developmental venture capital industry based on the social objectives of individual funds. Importantly, the framework distinguishes between funds that have corrective versus additive objectives. Funds with corrective objectives are designed to address inadequate access to traditional venture capital by specific geographies and populations. Funds with additive objectives are meant to further specific social goals, such as fighting poverty or environmental degradation.

Hermes and Lensink examine the world of microfinance which has received considerable attention recently both from policy makers as well as academics. Two of the main topics that have been hotly debated are explaining joint liability group lending and its implications for reducing information asymmetries, and the trade-off between the financial sustainability and outreach of microfinance programs. This article contains three novel empirical contributions that provide new insights as to why and how joint liability group lending works. It also contains one of the first large-scale systematic analyses of the trade-off between financial performance and outreach of microfinance institutions.

The article by Hulme addresses the important issue of the impact of micro-finance programs and institutions in development strategies. This paper reviews methodological options for the impact assessment (IA) of microfinance and examines the choice of conceptual frameworks. The author then presents three paradigms of impact assessment: the scientific method, the humanities tradition and participatory learning and action. An important contribution of the paper centers on how to combine different methodological approaches so that a 'fit' is achieved between IA objectives, program context and the constraints of IA costs, human resources and timing.

Brau and Woller lament the fact that microfinance has yet to break into the mainstream or entrepreneurial finance literature and set out to introduce the finance academic community to the discipline of microfinance and microfinance institutions (MFIs). The authors provide a comprehensive review of over 350 articles and address the issues of MFI sustainability, products and services, management practices, clientele targeting, regulation and policy, and impact assessment.

Educating to Social Entrepreneurship

Can you teach entrepreneurship, or is it innate? This is an often-asked question that recurs periodically in such journals as CNN Money, Businessweek, Time and the Wall Street Journal. Tracey and Phillips point out that in September 2004, the Academy of Management Learning and Education published a special issue on the role of management education in the training and development of entrepreneurs. As they point out, the special issue contains an important omission—there is no discussion of social entrepreneurs, individuals who develop economically sustainable solutions to social problems. Their paper attempts to outline the distinctive challenges and issues involved in teaching and developing entrepreneurs who aim to combine social and commercial objectives. Mars and Garrison carry this attempt further by outlining the challenges in teaching a venture capital course that includes students actively pursuing a socially-oriented venture as part of an experiential project. Schlee, Curren and Harich examine the implications of the increased popularity of social enterprise programs and social venture competitions

for the marketing curriculum. They point out that while social enterprises use business skills to solve social problems, the specific marketing skills required differ from those covered in most marketing curricula. The authors recommend some changes in emphasis and/or scope to specific areas in the marketing curriculum and include an outline of the proposed marketing curriculum for social enterprise programs.

Advancing theory in social entrepreneurship is imperative to the future and persistence of the field. While the papers discussed here provide a solid starting block, advancing theory is perhaps the single most important step for future social entrepreneurship researchers to take. We next discuss this need in more detail, along with other vital field-wide necessities and follow that discussion with more specific research ideas for social entrepreneurship scholars to tackle.

Future Directions

Holistic Research Needs

On an abstract level which applies to most, if not all, streams of research within social entrepreneurship, there is a significant paucity of three types of studies. Namely, the field is in desperate need of studies which 1) make a theoretical contribution, 2) employ quantitative methods of analysis, and/or 3) produce prescriptive findings. We examine each of these needs in turn with an emphasis on why they are important while referring to exemplar papers in and outside of these volumes, which help address these needs.

First, the field is in need of studies which either elucidate our understanding of established theories or generate new ones. Several requisites have been argued as being necessary for a line of scholarly inquiry to be considered a field. For instance, the research conducted therein must “explain and predict a set of empirical phenomena not explained or predicted by conceptual frameworks already in existence in other fields” (Shane & Venkataraman, 2000, p. 217). Thus if, for example, entrepreneurial orientation’s (EO) impact on the performance of commercial firms manifests itself identically in the context of social ventures, many may consider the study of social entrepreneurship redundant and unnecessary. Alternatively, if the dimensions of EO are different for social ventures or differentially influence social performance—as is likely the case (Lumpkin, Moss, Gras, Kato, & Amezcua, 2013)—social entrepreneurship as a whole is more deserving of the ‘field’ moniker. As such, field legitimacy is derived from making unique contributions to what we already know about how the world works; in essence, theory. Short and his colleagues recently compiled a list of 18 theories which are particularly conducive to the study of social entrepreneurship (Short et al., 2009). They are: I/O economics, upper echelon theory, creation theory, discovery theory, prospect theory, agency theory, disruptive innovation theory, ambidexterity, resource dependence, contingency theory, resource-based view, diffusion theory, goal setting theory, entrepreneurial orientation, cultural values, institutional theory, stewardship theory, and attribution theory. We encourage researchers to apply and advance such theories in an effort to make social entrepreneurship research “a source of explanation, prediction and delight” (Mair & Martí, first volume).

One exemplar paper which illustrates such a contribution is provided by Zahra, Rawnhouser, Bhawe, Neubaum, and Hayton (2008). The authors apply the behavioral theory of the firm, cosmopolitanism prosocial theory, regime theory, and internationalization theory to explain the formation of international social ventures. The authors further derive a framework which explains how social entrepreneurs decide on the timing and geographic scope of international operations. Importantly, although their framework is similar to some proposed earlier in the extant internationalization literature, the authors show how the framework changes with its application to social new ventures.

Second, the field is in need of much more empirical research. Collecting social entrepreneurship data in sufficient quantities for conducting traditional methods of quantitative analysis is a challenging undertaking for several reasons. Like its parent discipline of commercial entrepreneurship, there are few publicly available government-mandated records for many types of social enterprises. Also, and to a much greater degree than is the case with commercial entrepreneurship, contact information for social entrepreneurs is difficult to identify and gather. Social entrepreneurs represent an elusive cohort due to their relatively small numbers (as compared with commercial entrepreneurs), and the relative absence of the institutions that bind and identify the members (e.g., trade associations and trade publications). Third, unlike its parent discipline, we know of no large-scale public databases of survey responses on the topic (e.g., the Panel Study of Entrepreneurial Dynamics or the Kauffman Firm Survey).

The difficulty inherent in collecting social entrepreneurship data is corroborated by a recent study which found that of 152 published social entrepreneurship papers, only 16 conducted quantitative analyses (Short et al., 2009). The majority of published empirical articles rely instead on qualitative methods such as case studies or discourse analysis. While useful insights have certainly been gleaned from such studies, there are considerable field-wide limitations that accompany the lack of quantitative studies. For instance, scholars are constrained in their ability to offer generalizable implications with small samples. Further, although qualitative studies are often published in top journals, many of these outlets tend to favor rigorous quantitative methods. Without the ability to employ such methods, social entrepreneurship research may have a narrower range of publication options, which in turn may limit its overall impact factor, as well as dissuade scholars from joining the field. As such, more resources and better efforts to collect and analyze quantitative social entrepreneurship data are needed.

An exemplar quantitative social entrepreneurship study is provided by Meyskens and colleagues (2010). Their paper investigates the resource management and mobilization strategies of social ventures. To do so, the authors perform content analysis on 70 public profiles of Ashoka Fellows. Through clever methods, they are able to quantitatively operationalize variables including: financial capital, partnerships, organizational structure, knowledge transferability, and innovativeness. From this, they are able to form and test a correlation model consisting of these variables. The authors could have tested their research questions with a handful of case studies, yet due to the quantitative nature of the study, their methods may more safely be generalized to other social entrepreneurs.

Third, the field is in need of more prescriptive work. Thus far, the social entrepreneurship scholars seem largely focused on descriptive research. Such papers offer important insights into the content of social entrepreneurship: e.g., what comprises social entrepreneurship, who the social entrepreneurs are, how social entrepreneurship differs from commercial entrepreneurship, what the antecedents of social entrepreneurship are, and so on. Research of this nature is crucial in laying the foundation for scholarship and understanding the phenomenon. However, it offers little to those practicing social entrepreneurship. To service and influence social entrepreneur practitioners, researchers must be able to explain cause-and-effect relationships in order to prescribe best practices. Examples of such prescriptive research questions include: 'In choosing a successor to a social venture, should entrepreneurs select from within or from outside the organization?,' 'How does an increase in earned-income strategies influence volunteerism?' and 'When social and economic goals conflict, how can leaders mitigate potential problems?' Answers to these types of questions will aid social entrepreneurs in their decision-making, and provide scholars with a larger role in shaping and improving the future of practice.

An exemplar study that provides such prescriptions for practitioners is provided by McDonald (first volume). The author investigates the role of nonprofit organizations' missions in the innovation process. Following the presentation of his results, McDonald includes a section entitled 'Managerial Implications' (notably, several journals require the presence of these or similar sections). In this section, McDonald makes several direct recommendations for practitioners including: "Often, mission statements seem to strive to be as broad and far-reaching as possible. However, the nonprofit organization's mission should be made as clear and fundamental as possible and stated in such a way as to motivate employees who read it" (...) "New employees must be socialized into the organization's value system and encouraged to buy into the mission" (...) "Top management and middle managers must reinforce the mission through words and deeds" (p. 275 of the original paper). Studies of this nature provide practitioners with clear and concise prescriptions for improving their organizations.

Specific Research Needs

These recommendations are abstract and broadly applicable to most if not all streams of research in social entrepreneurship. We now apply a more finely focused lens to discuss specific streams of research for which there is a paucity of research and provide specific research questions for future scholarship. It should be noted that there are several extant papers which provide more detailed and systematic accounts of future research needs (see, for example, Austin, et al., 2006; Gras, Mosakowski, & Lumpkin, 2011; Haugh, 2005; Moss et al., first volume). Our suggestions are not meant to be comprehensive, but a parsimonious discussion of three of the seemingly most fruitful areas of future research. Further, each was inspired by calls for future research by scholars in these volumes. The needs are: strategy, growth, and exit.

Strategic entrepreneurship is a booming topic within the commercial domain. So much so that there is a growing sentiment supported by several scholars that in an increasingly dynamic and uncertain world, the concepts of strategy and entrepreneurship are inseparable (e.g., McGrath & MacMillan, 2000; Meyer & Heppard, 2000). Simply stated, strategic entrepreneurship involves simultaneous opportunity-seeking and advantage-seeking behaviors and results in superior firm performance (Ireland, Hitt, & Sirmon, 2003). Social entrepreneurship scholars have largely embraced the concept of opportunity-seeking (e.g., Chell, first volume; Hockerts, first volume; Robinson, 2006) yet, have largely neglected advantage-seeking behaviors. Instead, there is a prevailing assumption in the extant literature that social entrepreneurs do not compete; rather, they collaborate (Lumpkin, Moss, Gras, Kato, & Amezcua, 2013). While this may be true in some cases, there is ample reasoning and anecdotal evidence to suggest that many social entrepreneurs must compete with commercial firms, nonprofits, hybrid organizations, or even governments in order to survive and prosper (Gras & Lumpkin, 2011). For instance, following the unparalleled success of micro-lending pioneered by Muhammad Yunus and Grameen Bank, numerous for-profit banks entered the micro-lending market. As Grameen Bank's world-wide expansion progressed, they often found themselves competing for the same customers as commercial banks. Scholars have yet to adequately address competition in social entrepreneurship, along with the strategic behaviors social entrepreneurs can and do employ to improve both financial and social performance. Supporting our contention, a number of scholars have put forth interesting research questions concerning competition and strategy within social entrepreneurship. These include:

- In mixed markets where nonprofit and for-profit organizations are both operating, what are the relative competitive advantages, disadvantages, and interactive dynamics? (Austin et al., 2006)

- What affects the extent and form of competition and collaboration among social enterprises? (Austin et al., 2006)
- Can social entrepreneurs position themselves to absorb knowledge spillovers and transform them into competitive advantage in similar ways as posited for commercial entrepreneurs? (Meyskens et al., 2010)
- Can partnerships and strategic alliances and other structures be used to make the social firm more competitive and thus more successful? (Meyskens et al., 2010)
- What strategic and managerial consequences flow from social entrepreneurs' need to satisfy both economic and social objectives? (Short et al., 2009)
- Which entrepreneurial and strategic processes are most effective for creating social value across different social entrepreneurship activities? (Short et al., 2009)

The second topic which we believe is ripe for future research concerns growth and scalability in social ventures, since new social ventures come in a variety of sizes. Zahra and his colleagues (first volume) generate a classification scheme of social entrepreneurs partly based upon their scale, scope and timing; three types were identified. The first is the 'social bricoleur' which is small in scale, local in scope, and often episodic in nature. The second type is the 'social constructionist' which ranges from small to large in scale, local to international in scope, and is designed to be institutionalized to address an ongoing social need. The third is the 'social engineer' which is very large in scale, national to international in scope, and seeks to build lasting structures that will challenge existing order. Perhaps even more important than size distinctions, however, is the fact that social firms also differ in their *ability* to grow, or their scalability. Such an ability is based on a variety of factors including the motivations of the entrepreneur, the resources available to the firm, and the prevalence of the social ill being addressed. In practice, scalable social ventures are in extremely high demand by foundations such as Ashoka and Skoll, as well as social venture capitalists like the Acumen Fund, Grassroots Business Fund, Citizen Capital, and Social Venture Partners. In research, many scholars have called for an improved understanding of how to scale a social venture to maximize impact, but few have responded. Acknowledging the need for more research on growth and scalability, scholars have provided several interesting future research questions on the topic. These include:

- If context and embeddedness is so important, to what extent is it possible to transfer practices and scale out initiatives across geographic and community borders? (Mair & Marti, first volume)
- What factors contribute to growth in social ventures and are they similar to growth factors in commercial ventures? (Short et al., 2009)
- What measures of small firm growth do we need to develop as they apply to the social enterprise with a view to establishing recognized and acceptable measures which can be applied to the social enterprise from a research and policy perspective? (Hynes, 2009)
- Can we understand how the characteristics of the social entrepreneur (age, education and prior work experience) may be associated with the type and level of firm growth achieved? (Hynes, 2009)

- Can we understand the nature of the internal challenges encountered by social entrepreneurs in pursuit of firm growth? (Hynes, 2009)
- Can we understand the most influential antecedents of scaling social organizations under different situational contingencies and scaling success? (Bloom & Chatterji, second volume)

Our third suggestion for a future research focus concerns entrepreneurial exit. Traditionally, entrepreneurship scholars have dedicated their studies to organizational formation, leaving the study of later stages in the hands of strategists, management scholars, or economists. However, commercial entrepreneurship scholars have recently turned a keen eye on the phenomenon of entrepreneurial exit—the point at which the entrepreneur leaves the firm, be it through failure, sale of the firm, retirement, or otherwise (Shepherd, 2003; Shepherd, Wiklund, & Haynie, 2009; Wennberg, Wiklund, DeTienne, & Cardon, 2010). Several topics within entrepreneurial exit research seem highly applicable and even exacerbated within social new ventures. For instance, prior research has established an emotional connection between the entrepreneur and their venture which often triggers enormous grief when the bond is broken through failure (Shepherd, 2003; Shepherd et al., 2009). It can be argued that social entrepreneurs have an even stronger emotional connection; not only to their organization, but to the social ill their organization serves. Failure for social entrepreneurs may trigger a tremendous emotional reaction and require extensive grief recovery mechanisms. For those who exit through circumstances other than failure, there are also several pressing and interesting issues. For example, those entrepreneurs who wish to retire yet have their social venture continue face succession challenges unique to social entrepreneurship domain (Bacq & Janssen, 2012). Examples include the lack of available and qualified social entrepreneurial successors, the potential indivisibility of a social venture's mission and the social entrepreneur, or the mechanisms the outgoing owner can employ to ensure that the social mission endures with future owners; each aspect of which merits study. Beyond these ideas, extant papers have provided a few suggestions for social entrepreneurial exit work:

- Develop a stronger understanding of social entrepreneurial failure; particularly with respect to costs, benefits, loss, and grief (Dacin et al., first volume)
- Understand the sources of failure when there are multiple missions or contradictory logics at play (Dacin et al., first volume)
- Explore the implications of delaying failure in social ventures (Dacin et al., first volume)
- Investigate causes and consequences of social enterprise failure and identify strategies to avoid failure (Haugh, 2005).
- Do community-oriented efforts have an impact on exit behavior of successful entrepreneurs? (Cornwall, 1998)

Taken together, the future is bright for social entrepreneurship research. Knowledge and interest in social entrepreneurship is growing exponentially in students, professors, and practitioners around the globe. The challenge for scholars in the foreseeable future will lie in keeping up with the growth and positively contributing to it. We hope that the collection of articles in these volumes will serve to inform and inspire those who wish to do so.

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