

Article

A New Approach to Social Entrepreneurship: A Systematic Review and Meta-Analysis

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Abstract: All social entrepreneurship experts state that the issue of definition is the main problem affecting research in this field. Although there is no single definition, this is clearly a new domain in the field of research on entrepreneurship. The main objective of this study is to further knowledge in this area by means of a systematic review of scientific literature to determine the conceptual development of social entrepreneurship and to identify the most interesting research trends. This study uses a research method, known as latent semantic analysis (LSA), which has been applied to a database of keywords collected from a rigorous selection of academic articles. The results show that this phenomenon has emerged from two parallel currents within the organization management field; on the one hand, the non-governmental organization (NGO) and voluntary tradition and, on the other, the world of business ethics and corporate social responsibility (CSR). The main lines of future research highlighted in the analysis include the measurement of social impact, venture philanthropy, and hybrid organizations.

Keywords: social entrepreneurship; social entrepreneur; social enterprise; social innovation; latent semantic analysis; systematic review



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1. Introduction

Social entrepreneurship is an emerging field with a growing presence in management literature [1]. Thus, undertaking an on-going review of such literature is required. As seen in the most recent bibliometric studies [2,3], there is a growing interest in furthering knowledge as regards this phenomenon. As shown in Figure 1 (which shows the number of scientific paper about social entrepreneurship indexed in Scopus per year), the increased number in recent years of articles and publications confirms the emergence of a new domain that is quickly gaining ground and which aims to respond to a new reality.

Social entrepreneurship is generally thought to date back to the late 1970s and is linked to Bill Drayton's foundation of Ashoka, an organization created to highlight the work of social entrepreneurs. However, academic publications on this field did not appear until the early 1990s. The first significant milestone came in 1991, with a publication that described social entrepreneurs as agents of change with links to the public sector [4]. The second key milestone came in 1998, when the concept of social entrepreneurship was addressed for the first time [5–7]. The force driving such interest emanated from both academia, as seen in the previously mentioned increase in publications, and from public and private organizations [8]. In terms of public institutions, the European Commission played a pivotal role in this development, launching the Social Business Initiative scheme in 2011 to support the ecosystem of social entrepreneurship in Europe [9]. To date, there is no agreement on the exact definition of social entrepreneurship and its meaning varies from

one author, or one school of thought, to another [10]. Nevertheless, almost all acknowledge three different levels of comprehension: a micro level, where the focus is on individual entrepreneurs; a meso level, where the focus is on organizations; and, lastly, a macro level, which focuses on an overall perspective of the economic and social context [11].

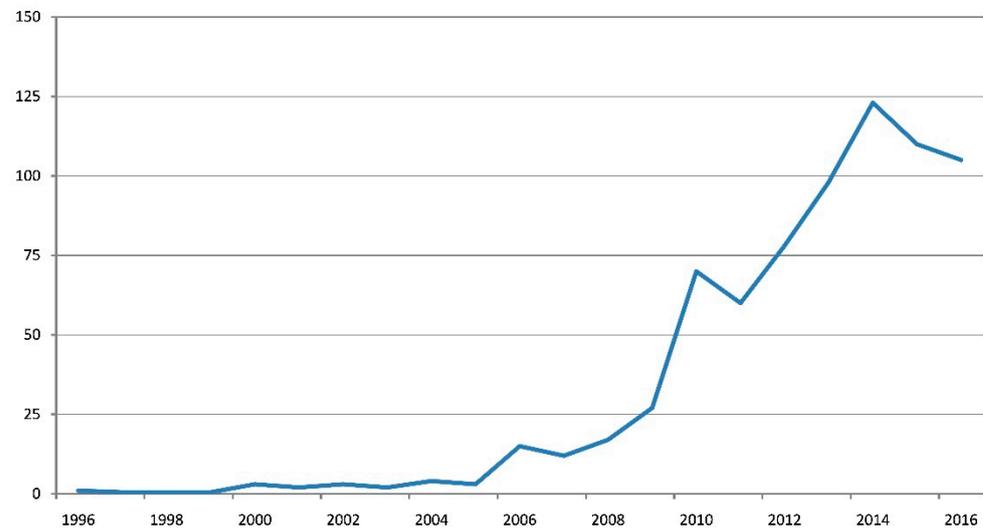


Figure 1. Number of scientific paper about social entrepreneurship indexed in Scopus per year.

As explained above, the micro-level studies the perspective of social entrepreneurs as individuals. For [12], this type of entrepreneur must: (i) have a mission of creating social value; (ii) identify business opportunities to complete said mission; (iii) pursue a process of on-going innovation; (iv) act boldly; and (v) have a heightened sense of responsibility for socially excluded groups and for the results obtained. For [13], a social entrepreneur is someone who looks for innovative solutions to traditional problems and who has a strong social commitment to the community in which he or she operates. Furthermore, a social entrepreneur is someone who not only aims to solve a problem in a specific place, but who has a more global perspective and looks to create a scalable model; that is, a model that can be replicated in other contexts to maximize its transforming impact [14–16]. In this respect, [17] associate what drives a social entrepreneur with the idea of a social mission, beyond the desire to make a profit. Social entrepreneurs do not focus on just providing aid; they work to generate sustainable change and authentic social transformation [18].

Social entrepreneurship is also understood on a meso level, where the focus is on the enterprise as an organization. The largely shared definition of a social enterprise is one whose central mission is to have a transforming impact or to create positive social change by means of a business model or activity that enables said mission to be achieved in a financially sustainable way, using innovative and replicable business models [19,20]. Under the classic economic model, the mission of a company is to maximize financial gain and utility for shareholders, while the mission of a not-for-profit organization is to maximize social gain and utility. Besides the difference in mission, these types of organization are also sustained in a different way. Traditionally, for-profit companies are sustained by the income generated from their economic activity, while not-for-profit organizations are sustained through charity and philanthropy. The unique feature about a social enterprise is that its mission will be to maximize social gain and utility, but its business model will ensure the organization is financially viable [7,21–25]. This new model of organization, which combines the for- and the not-for-profit traditions, is still not properly understood and is more often associated with not-for-profit organizations. Some authors have called social enterprises ‘hybrid organizations’; that is, companies that make the majority of their profit from economic activity, but that also combine it with non-commercial sources of income, such as donations or grants [2,19].

The last of these three levels is the macro level, which explains the relationship between social enterprises and their economic, social and organizational context. In terms of the economic context, external factors have a direct impact on the viability of the organization, including the state of financing systems when seeking funding. All new enterprises (startups), regardless of their business model, need to identify an opportunity based on an existing market and overcome any obstacles in setting up their business. In the case of social enterprises, their chosen social mission will largely define the context in which they operate and their specific difficulties and needs. To overcome these difficulties, experts advocate innovation, traditionally defined as the introduction of new production models or expansion into new markets [26,27]. More specifically, social innovation is directly linked to the nature of social enterprises and was first defined as a means of transforming different needs or ideas relating to change into public-service realities or even into mechanisms for the proper use of public resources [4]. However, the current definition links the adaptation of ideas about social change with the market, through networks of trust, collaboration or mechanisms of citizen participation [20]. From this perspective, social innovation is a tool with which to build empowerment and to create innovation ecosystems and networks that generate social value or significant social changes for different communities and stakeholders [28,29].

Despite these developments and the different schools of thought, there is still no agreement among experts as to the exact definition of social entrepreneurship and its conceptual limits. Having said that, experts do agree that it is an emerging field, with enough standing to be considered a domain in its own right, which should be subject to academic study [10,11,30]. However, the issue of definition brings with it a more serious problem that this study aims to address. The phenomenon of social entrepreneurship has reignited an age-old debate that has occupied economists throughout history: the nature of economies and enterprises. In this way, researchers along with practitioners are currently investigating a new theory to explain social entrepreneurship [10]. These authors claim that for many economists, a new theory is not necessary because an enterprise under the classic model is an entity that acts for social reasons [31] and that making a profit is in fact a social objective because many countries measure their wellbeing based on their per capita income. However, other economists argue that this profit-based economic system has run its course, pointing to the financial crisis, climate change or increasing inequality as proof of this [32]. The complexity of this matter cannot be fully addressed in one article and, as such, here we will focus on the question of the concept of social entrepreneurship. This approach could serve as a means of understanding the underlying problems of the current economic system.

After contextualizing the problem, it is important to mention that the aim of this study is to undertake a systematic review of the literature on social entrepreneurship. This review will clarify the definition of this concept and its limits. The main contributions of this article are:

- To identify the most relevant research papers.
- To understand the conceptual development of social entrepreneurship and its evolution to date.
- To detect future trends and lines of research.
- To establish the theoretical limits of this phenomenon.
- To contribute a research method based on a quantitative type of meta-analysis looking at the use of keywords.

The introduction, which outlines the problem and the main contributions of this article, is followed by a presentation of the data selection criteria and the methodology used. Specifically, a series of articles were selected using a specific search criterion and then uploaded to a database. A new method of analysis, known as latent system analysis (LSA), was then applied and the main results are presented below, in light of current studies and debates. The interpretation of these results offers valuable information about the development of the concept of social entrepreneurship, its limits and evolution over

time. Finally, this article points to future trend or lines of research and concludes with a summary of its main contributions.

2. Data and Methodology

2.1. Data Collection

As stated above, this article aims to shed light on the conceptualization and limits of social entrepreneurship by means of a systematic literature review. As explained by many authors, a systematic review entails an exhaustive search, evaluation and summary of the available information in order to objectively collect all of the most important information on a specific topic [33–35]. As such, we have used this methodological approach to synthesize results and to draw up a series of conclusions. It is important to note that not all reviews are systematic: only those that follow a logical order when searching for and collecting data can be considered systematic. Furthermore, we also conducted a meta-analysis; that is, a statistical data analysis to obtain aggregated results from individual data [36]. A method was used for the meta-analysis, known as LSA, which has been tested in previous research projects [37]. This method is able to discover clusters of related terms and documents in a given collection of documents. It categorizes the results and groups them together according to semantic proximity.

In this way, the database has consisted the use of keywords selected articles. It have been chosen keywords because it allows a critical textual analysis of large masses of data [38]. This study searched for all available papers that contain the phrase “social entrepreneurship”, “social entrepreneur”, “social enterprise” in their article title or author supplied key words from Scopus at the time of March 2016. Using Scopus it is explained by the relevance and accuracy of results against other databases [39]. The search result was restricted to those academic papers that contain the entire term “social entrepreneurship” rather than just a single word “social” or “entrepreneurship”. We found a total of 882 academic papers which comprised our initial sample of manuscripts. The initial sample was divided in four parts according to the year of publication. Thus, the four periods considered were 2005–09, 2010–11, 2012–13, 2014–16. We started the analysis from 2005 because according to bibliometric studies [40] is the first year where we found enough articles for a representative sample. We extracted from these 882 papers all the keywords in a compacted form to create the spreadsheets datasets (one for each period). These datasets were used to conduct the data analysis using Latent Semantic Analysis.

2.2. Data Analysis

LSA is an emerging text-mining methodology for converting unstructured text (data) into structured data objects aiming to extract and decipher key latent factors existing in the initial unstructured data [37]. LSA uses techniques from information retrieval, information extraction as well as natural language processing and connects them with the algorithms and methods of data mining, machine learning and statistics [41,42]. LSA has been already employed to define the intellectual structure of several disciplines. Specifically, it has been used to create a taxonomy of the research done in areas as different as operations management [43] or computing [44,45]. Below, the algorithmic procedure followed in this study is described:

2.2.1. Pre-Processing Stage

The preprocessing stage includes the following steps:

- A Tokenization: the text was split into word tokens taking into account white spaces and non-letter separators.
- B Standardization: all the words were standardized (transformed into lowercase).
- C Stopwords: The “stopwords” (which include the trivial English words such as “and”, “the”, “is”, “are”, “a”, and so on) in the identified word list were removed. We employed as the base set of stopwords to those included in the textfixer webpage.

- D Stemming: the words tokens were reduced into their root forms by trimming their endings. Therefore, variants of the same word were combined and the dimensionality decreased.
- E The words or tokens (keywords) that appeared only in one manuscript were eliminated reducing in this way the dimensionality of the corpus.

2.2.2. Term Frequency Matrix Transformation

The second step was the transformation of the set of words and documents to a term frequency matrix. Each cell of the matrix represents the frequency of occurrences for a particular keyword in a specific research manuscript. We transformed the values in the matrix using the term frequency-inverse document frequency (TF-IDF) weighting method [46]. This weighting method increase the relevance of rare keywords and reduce the importance of common words rewarding the uniqueness rather than the commonality of each keyword and manuscript.

2.2.3. Singular Value Decomposition

In the third step, the singular value decomposition (SVD) technique is applied over the TF-IDF weighted matrix to decompose it into three matrices: the term-by-factor matrix, the singular value matrix (square roots of eigenvalues), and the document-by-factor matrix. The term-by-factor matrix showed the keywords loadings on a particular latent factor. The document-by-factor matrix presents the manuscript loadings to a particular latent factor. The singular values (square roots of eigenvalues) represented the importance of particular factors.

2.2.4. Interpretation

Finally, the results provided by LSA were interpreted in a similar way to that traditionally done in exploratory factor analysis. Hence, each latent factor is linked with its high-loading keywords and manuscripts to help the interpretation procedure. For each period of time, we created a table containing all high-loading keywords and manuscripts sorted by absolute loadings of each latent factor (also sorted according to its corresponding singular value). Then, the factors were labeled by examining the keywords and manuscripts associated to particular factor, interpreting the underlying area of research, and determining an appropriate label for the latent factor 3.

3. Results

After applying LSA to the selected keywords, the results were arranged into a series of groups and sub-groups. On the one hand, a series of large groups according to when the article was published: group one (2005–2009); group two (2010–2011); group three (2012–2013); and group four (2014–2016). On the other hand, a series of smaller groups within each time period according to different factors. The order of the factors is very important, as each factor is linked to a relevancy value (eigenvalue); that is, the factor with the highest relevancy value is most representative and best explains the period. For example, in the 2010–2011 period, the first factor has a relevancy value of 10.2 and is explained by a total of 93 articles; that is 66.42% of the analyzed articles. In addition, each factor has been labeled to help identify and distinguish between them. The final important data provided by the results are the set of keywords that explain the specific factor. This is the result of statistical grouping through latent semantic analysis and the words that are used to understand each factor. This is the key finding for identifying different factors and debating their relevance.

3.1. Period 2005–2009

The social sector tradition has a significant influence on this first period from 2005 to 2009. Factor 1 explains most of this period, not only due to the number of articles referenced (60%, 51 of a total of 85) but also due to its value index, positioning it as the

most relevant (see Table 1). The five terms are all interlinked and form a single group that we labeled ‘NGO tradition’. In factor 1, the terms that refer to social entrepreneurship (‘socialentrepreneurship’ and ‘socialenterprise’) are linked to those that refer to the non-governmental organization (NGO) sector (‘ngo’, ‘socialcapit’, and ‘socialeconomi’). As a group, this list of terms suggests a strong connection from the start of the literature between the NGO sector and social entrepreneurship.

Table 1. Results for the period 2005–2009.

Factor	Labelling	High-Loadings Terms	Manuscripts	Eigenvalue
Factor 1	“social innovation”	Socialinnov, ngo, entrepreneurship, innov, socialenterpris	93 (32.63%)	14.99
Factor 2	“social innovation”	Entrepreneurship, innov, socialinnov, small and medium enterprise, social	13 (4.56%)	14.07
Factor 3	“social innovation”	Socialinnov, socialentrepreneur, ngo, socialcapit, learn	19 (6.67%)	12.46
Factor 4	“social impact”	Socialentrepreneur, socialimpact, socialinnov, socialenterpris, socialnetwork	7 (2.45%)	12.09
Factor 5	“social impact”	Ngo, socialentrepreneur, socialimpact, scale, socialvalu	19 (6.66%)	11.78
Factor 6	“social impact”	Socialenterpris, thirdsector, csr, socialimpact, scale	68 (23.85%)	11.37
Factor 7	“social impact”	Socialvalu, scale, csr, socialcapit, thirdsector	12 (4.21%)	10.75
Factor 8	“sustainability trend”	Sustain, socialcapit, socialentrepreneur, socialeconomi, Cooper	17 (5.96%)	10.62
Factor 9	“NGO tradition hybridization”	Socialbusi, valuecr, hybridorgan, learn, thirdsector	15 (5.26%)	10.39
Factor 10	“social impact”	Network, scale, thirdsector, csr, valuecr	15 (5.26%)	10.31
Factor 11	“sustainability trend”	Sustain, socialvalu, ngo, network, valuecr	7 (2.45%)	10.19

Factor 2, despite containing only a small number of articles, is very significant. This second-most-important factor connects social entrepreneurship with another area of study linked to the more traditional business sector. The link between ‘socialentrepreneurship’ and the classic ‘entrepreneurship’, and the terms ‘csr’ and ‘ethic’ is particularly noteworthy. We labeled this group of factors ‘CSR (corporate social responsibility) tradition’. CSR was ‘cooked up’ in the business ethics sector, so the link between them comes as no surprise [47]. Interestingly, the term ‘ngo’ also appears here. This link could be explained by the fact that, during this period, CSR is still deeply embedded in the social action of traditional companies, where the recipients of such action are mainly NGOs.

The following four factors reinforce the first two. We found no significant differences in the results; rather a continuation of the two types of groupings identified in the first and second factor. For example, factor 3 includes the terms ‘socialeconomi’ and ‘ngo’, while factor 4 repeats the pairing ‘ethic’ and ‘csr’. The only difference is the appearance of the term ‘socialventure’ in factor 6, which could, despite its low relevancy, point to a future line of research.

3.2. Period 2010–2011

The analysis came back with 5 factors in this period. The most relevant is explained with 66% of the articles; that is, 93 of a total of 140. The biggest development in this period is the appearance of terms related to the concept of innovation. The most frequent term across the entire period is ‘socialinnov’, which appears in nearly all of the factors. Using a series of qualitative reviews, we can now identify the differences between the clusters in this period,

according to the level of analysis [11]. The first of these clusters focuses on the figure of the social entrepreneur, in contrast to the first period where we mainly saw references to social entrepreneurship or social enterprise (i.e., to the organization or the process), with minimal references to entrepreneurs as individual agents. The term ‘socialentrepreneur’ is linked to the term ‘socialinnov’ and points to project leaders, entrepreneurs, becoming the driving force behind processes of innovation. As such, we labeled these factors ‘social entrepreneur as innovator’ (see Table 2).

Table 2. Results for the period 2010–2011.

Factor	Labelling	High-Loadings Terms	Manuscripts	Eigenvalue	Citations
Factor 1	“social entrepreneurship as innovator”	Socialentrepreneur, socialinnov, socialenterpris, innov, entrepreneurship	93 (66.42%)	10.2	
Factor 2	“social impact”	Socialcapit, socialimpact, socialentrepreneur, entrepreneurship, innov	7 (5.00%)	9.10	
Factor 3	“social entrepreneur as innovator”	Socialinnov, socialentrepreneur, innov, socialeconomi, thirdsector	21 (15.00%)	8.80	
Factor 4	“social entrepreneur as innovator”	Entrepreneurship, entrepreneur, innovater, socialinnov, thirdsector	12 (8.57%)	8.57	
Factor 5	“social entrepreneur as innovator”	Socialentrepreneur, socialinnov, entrepreneurship, socialimpact, govern	7 (5.00%)	7.85	

The second-most-relevant factor includes the term ‘socialimpact’, which points to a new line of future research and is also linked to the terms ‘socialentrepreneur’, ‘innov’, and ‘socialcapit’ (factor 2).

Interestingly, the term ‘ngo’ disappears in this period, although we continue to find the term ‘thirdsector’ (factor 3) and references to ‘csr’. Anecdotally, the term ‘govern’ features heavily in factor 4.

3.3. Period 2012–2013

An increased number of terms and areas of study complicate the analysis of results from this period, and the groupings are less clearly defined than in the first two periods. These results show that the study of entrepreneurship is evolving, in terms of both an increase in publications and in new lines of research and approaches. For the first time, there are multiple factors with a high level of relevancy, formed by large numbers of articles. Factor 1 accounts for 34% of the articles (72 of a total of 208) and factor 2 follows with 28% and a total of 58 articles (see Table 3).

Throughout this period, the two traditions from the first period, the NGO and the CSR, continue. However, the big difference is that these traditions are increasingly intertwined, have fewer differences, and have a unifying concept, the term ‘sustainability’, which we identify as a trend toward hybridization. The first factor in terms of importance includes the following terms: ‘csr’, ‘sustain’, ‘socialrespons’, ‘ngo’, and ‘sociaentrepreneurship’. In previous factors, the difference between ‘csr’ and ‘ngo’ was quite clear, but in this factor it is not. This factor points to an interesting question in its own right, which will be explored in greater depth in the discussion: the hybridization of these different models united by their focus on sustainability. In light of this, we have labeled the factors in this period following the two traditions in the first period, but with a strong focus on hybridization (see Table 3). The second factor also includes the term ‘sustain’ and appears to be linked to the tradition of the first period, where there is a very clear difference between the two factors. However,

this time ‘socialenterpris’ is linked to the terms ‘thirdsector’ and ‘socialeconomi’, forming another marker of hybridization.

Table 3. Results for the period 2012–2013.

Factor	Labelling	High-Loadings Terms	Manuscripts	Eigenvalue	Citations
Factor 1	“CSR tradition hybridization”	Csr, sustain, socialrespons, ngo, socialentrepreneurship	72 (34.61%)	13.30	
Factor 2	“Ngo tradition hybridization”	Socialeconomi, thirdsector, socialenterpris, sustain, socialrespons	58 (27.88%)	11.53	
Factor 3	“Ngo tradition hybridization”	Socialinnov, socialentrepreneur, thirdsector, venturephilanthropi, sustain	11 (5.28%)	10.81	
Factor 4	“Ngo tradition hybridization”	Socialinnov, socialeconomi, thirdsector, socialentrepreneur, legitimaci	17 (81.73%)	10.31	
Factor 5	“Ngo tradition hybridization”	Socialentrepreneur, socialcapit, socialinnov, socialeconomi, thirdsector	3 (1.44%)	9.91	
Factor 6	“Ngo tradition hybridization”	Socialentrepreneur, ngo, entrepreneurship, sustainabledevelop, socialrespons,	13 (6.25%)	9.73	
Factor 7	“Sustainability trend”	Sustain, entrepreneuri, institut, sustainabledevelop, socialentrepreneurship	24 (11.53%)	9.52	
Factor 8	“Ngo Tradition Hybridization”	Poverti, venturephilanthropi, povertyallevi, socialvalu, entrepreneuri	10 (4.80%)	9.20	

The third factor includes a new term ‘venturephilanthropi’ that, interestingly, is linked to ‘socialinnov’, ‘thirdsector’, and ‘sustain’. There is no mention of social enterprises or the process of entrepreneurship and the term sustainability features heavily, following the trend seen in factors 1 and 2. The other factors are less relevant, but the appearance of new terms is worth a mention. As with previous factors, these new terms could be indicative of small gaps or future lines of research. Factor 4 includes the term ‘legitimaci’; factors 6 and 7 include the term ‘sustainabledevelop’; and in factor 8, we find two terms that are conceptually quite similar ‘poverti’ and ‘povertyallevi’, together with ‘venturephilanthropi’ and ‘socialvalue’.

3.4. Period 2014–2016

This period has the most articles (285 analyzed in total) and the most factors (11), some of which are formed of a high percentage of articles, but have no significant relevance. For instance, factor 6 is explained by 24% of the articles, a total of 68, and sits in sixth place. As a general trend, terms associated with social innovation and measuring social impact are particularly noteworthy. Most of the factors are grouped around these terms, with terms referring to ‘social value’ or ‘socialcapital’ being especially prevalent (see Table 4).

The first factor in order of relevance is explained by 33% of the articles (93 out of 285). The terms grouped under this factor are ‘socialinnov’, ‘ngo’, ‘entrepreneurship’, ‘innov’, and ‘socialenterpris’. These results show that social innovation and hybrid elements continue to surpass all others. As such, there are few new developments in this respect compared to the previous period. The second factor follows the same trend seen in the first; as does the third, but with the addition of the term ‘learn’. These first three factors have been grouped together under the label ‘social innovation’. Factors 5, 6 and 7 all include the term ‘scale’, which is very closely linked to the terms ‘socialimpact’, ‘socialvalu’ and, ‘socialcapit’. We grouped them together under the label ‘social impact’. The remaining factors cover the hybridization highlighted in the previous period, with the term ‘hybridorgan’ appearing in factor 9. This factor is also of interest because it is accompanied by the concept ‘socialbusi’, which had not appeared until now and could lend weight to this trend of social or hybrid

businesses. Another term that is repeated across the period is ‘sustain’ (factors 8 and 11). This trend continues from the third period although it appears to be losing relevance.

Table 4. Results for the period 2014–2016.

Factor	Labelling	High-Loadings Terms	Manuscripts	Eigenvalue	Citations
Factor 1	“Social innovation”	Socialinnov, ngo, entrepreneurship, innov, socialenterpris	93 (32.63%)	14.99	
Factor 2	“Social innovation”	Entrepreneurship, innov, socialinnov, small and medium enterprise, social	13 (4.56%)	14.07	
Factor 3	“Social innovation”	Socialinnov, socialentrepreneur, ngo, socialcapit, learn	19 (6.67%)	12.46	
Factor 4	“Social impact”	Socialentrepreneur, socialimpact, socialinnov, socialenterpris, socialnetwork	7 (2.45%)	12.09	
Factor 5	“Social impact”	Ngo, socialentrepreneur, socialimpact, scale, socialvalu	19 (6.66%)	11.78	
Factor 6	“Social impact”	Socialenterpris, thirdsector, csr, socialimpact, scale	68 (23.85%)	11.37	
Factor 7	“Social impact”	Socialvalu, scale, csr, socialcapit, thirdsector	12 (4.21%)	10.75	
Factor 8	“Sustainability trend”	Sustain, socialcapit, socialentrepreneur, socialeconomi, cooper	17 (5.96%)	10.62	
Factor 9	“Ngo tradition hybridization”	Socialbusi, valuecr, hybridorgan, learn, thirdsector	15 (5.26%)	10.39	
Factor 10	“Social impact”	Network, scale, thirdsector, csr, valuecr	15 (5.26%)	10.31	
Factor 11	“Sustainability trend”	Sustain, socialvalu, ngo, network, valuecr	7 (2.45%)	10.19	

4. Discussion

As [48] suggest, although the limits of the concept are not clearly defined, social entrepreneurship is an area of study in its own right and with its own identity that can be approached scientifically. In fact, according to [7], the novelty lies in the term ‘social entrepreneurship’ not in the concept itself, which has appeared in various guises over time. For [48], social entrepreneurship is a domain made up of multiple sub-concepts: (i) the creation of social value; (ii) the social entrepreneur; (iii) the organization focus; (iv) market orientation and; (v) social innovation. Fortunately, there is a range of similar, well-established studies in the traditional entrepreneurial sector. Entrepreneurial spirit has always attracted a great deal of interest [49,50]. For some, going beyond the semantics of definition, the real interest lies in the meaning of a socially constructed phenomenon with different levels [51] and, in turn, in identifying themes and patterns. In order to study certain concepts, the level of analysis from which data is collected is very important [52]. Studying entrepreneurship through the study of individuals, collecting data from the entrepreneurs themselves, is not the same as studying aggregated data on entrepreneurial activity from different regions or countries.

According to the analyzed results, the concept of social entrepreneurship emerged within two broad trends or lines of research: the study of not-for-profit organizations and the area of business ethics. This double logic continues through all the periods analyzed in this study. However, it becomes increasingly difficult to identify as new sub-groups and trends arise over time or new concepts and trends are introduced.

Firstly, it is important to define to first large group associated with the tradition of not-for-profit organizations. Throughout the history of organizations, there have always been some created to respond to social problems. In the Middle Ages, Italy boasted the first institutional pawnbrokers run as charities [*montes di pietà* in Italian]. Then, in the 18th century, the first building societies opened in England, which, like the *montes di pietà*,

provided credit to the less well-off. In the 19th century, cooperatives emerged in response to the needs of the working class. By the 20th century, we have NGOs and foundations using funds sourced from donations or charity to respond to social problems, mainly directed at the most disadvantaged social groups. As such, this first group falls under the study of these not-for-profit organizations that, as seen above, are rather diverse but share the same non-financial motivation.

On a conceptual level, there are a number of differences across different geographical areas [3]. In areas of Anglo-Saxon influence, the terms NGO and not-for-profit organization are most common; while in continental Europe, the terms social economy sector or third sector are most common [9,53,54]. Despite their differences, especially with regard to governance, these terms all refer to the same global phenomenon: the tradition of non-profit organizations.

We have called the second large group of factors the ‘CSR tradition’ because we found a strong link between the keywords that appear in this group of factors and the study of CSR, which in turn is closely linked to the study of business ethics. Business ethics date back to the 1960s [55] and the concept of corporate social responsibility, which is linked to managing the social impact of corporate enterprises, emerged from this field [47]. CSR has evolved over time. In the early years, it was linked to the concept of ‘social action’; that is, to donating a portion of the company’s profits to NGOs or charitable causes. From here, it evolved into a comprehensive management model under which companies not only seek to maximize profits for shareholders [31], but should also address the interests of their different stakeholders [56]. The latest development in CSR is the idea of sustainability in business, which looks at businesses in a holistic manner, reconciling financial gain, environmental impact and relationships with different stakeholders [57]. The fact that most CSR reports are now called sustainability reports is an indication of this change. The concept of sustainability, as discussed below, plays a very interesting part in understanding the growing closeness between the corporate and the social world.

As the study progresses, the term social entrepreneurship appears linked to processes of innovation, which implies changes, adaptation and a transformation-orientated approach. There is a special link between innovation and figure of the social entrepreneur. This is especially interesting as many articles highlight the role of social entrepreneurs as agents of change, as drivers of innovation in organizations [58].

Starting in the third period, the difference between the two trends becomes less evident; what is more, they actually appear linked in various factors. The term ‘sustainability’ is what unifies these two trends, from the world of not-for-profit organizations and the world of business (business ethics and CSR). It is at this point in the development of the concept when hybridization, a key aspect, begins to emerge. Sustainability is a broad concept and its exact definition varies; from the more traditional definition related to the Environment [59], to the different levels of sustainability according to the triple bottom line theory. Why should we be focusing on hybridization just as the term sustainability appears in the results? Because in the articles on social entrepreneurship, sustainability is linked to how organizations can have a social impact by following a sustainable model; in other words, a model that is economically viable and long-term [60,61]. The gap between the world of business and the social world is getting smaller and smaller, and hybrid organizations are beginning to emerge within this context.

The last period provides perhaps the most interesting data. The results indicate that hybridization is becoming an established concept, with the appearance of terms such as ‘social business’ that merge the business and the social world on a conceptual level. Therefore, we should closely monitor the development of this concept in future research.

The discussion becomes even more interesting if we look at what the results do *not* show. For example, there is a surprising lack of terms such as ‘charity’ or ‘philanthropy’, which are so closely linked to the NGO movement and the third sector. Certainly, in the literature, these concepts are not commonly associated with social entrepreneurship [6,62], distancing this phenomenon from aid organizations and altruistic activity. However,

we will find them in future lines of research, for example linked to the term ‘venture philanthropy’; which is to say that philanthropy is in fact linked as a trend. This could indicate that social entrepreneurship, despite not being motivated by financial profit, does not use management models based on philanthropy or charity. This avenue should be explored in greater depth in the future.

5. Trends

One of the aims of this study was to find trends in new themes linked to social entrepreneurship. This was possible thanks to the rich selection of results and terms that have been identified. This section will present three concepts that appeared repeatedly throughout the analysis and should, therefore, be of interest to academics and encourage new lines of future research.

5.1. *Venture Philanthropy*

This is a new concept that appears in the context of philanthropic foundations (corporate or otherwise) and individual investors seeking to measure the social impact of their investments in charitable projects [63–65]. For [66], venture philanthropy is the process of investing in social enterprises that have a big social impact. For other authors, it is a way of operating in the social sector in a more efficient manner. People who donate to not-for-profit organizations are seen as social investors, which changes the concept of investor. The difference is that while a traditional investor seeks only financial return, a social investor’s main aim is social return, measured in terms of the social impact or change generated by the organization. In turn, other authors see venture philanthropy as the application of entrepreneurial management processes and efficiency levels to not-for-profit organizations, in order to maximize both social and financial return [67,68].

5.2. *Measuring Social Impact*

In recent decades, the question of how to measure the impact of social enterprises has become increasingly pressing. As such, there is a growing demand for tools that verify the performance of inputs or capital (whether from donors or investors) in relation to the fulfillment of a social mission [14,69]. There is also a growing demand for tools to support decision-making and the evaluation of activities, in order to identify areas for improvement within social enterprises [70–72]. From the world of business, performance measurement systems [73] have been defined as a set of metrics used to quantify the efficiency and effectiveness of the actions of a company. This method of measuring economic performance is now being used to measure social performance or the social and environmental impact of enterprises and organizations [74,75]. This entails measuring the impact that a company’s activity has on its stakeholders [76]. According to [77], there are four types of models for measuring impact in social enterprises: (a) variations on the balanced scorecard, such as the Social Enterprise Balanced Scorecard [75]; (b) contingency models, adapted to the type of organization and its social and economic context [25]; (c) models that incorporate the interests of different stakeholders [75]; and (d) SROI (social return on investment), based on the idea of assigning a monetary value to a social or environmental result [78]. The literature review shows that the main conflicts in measuring social impact are due to the difficulty of measuring intangibles or social results. Nearly all indicators look to the theory of change as the philosophy of measurement [79]. This theory links social problems to the total number of activities and impacts that should affect the identified problem.

5.3. *Hybrid Organizations*

By definition, a hybrid is something formed from two different species. In the context of organizations, it is used to describe organizations with structures and practices that coexist in different categories [80]. Researchers often define social enterprises as hybrid organizations that aim to marry the fulfillment of a social mission with the creation of financial profit; that is, organizations that are financially sustainable [2,81]. Within these

organizations, there is a delicate, often conflicting, balance between the business proposal and the social objectives, and this issue is by no means resolved in the academic literature [78,82–84]. This concept is also used to describe, from an institutional perspective, organizations that fall between the binary categories of for-profit vs. not-for-profit, and private vs. public [7,53].

6. Conclusions

Social entrepreneurship is an emerging field that urgently needs reviewing to establish the key aspects of its definition. This study represents the first attempt at doing so, but it does not solely focus on the conceptualization of this phenomenon. The results of this study should contribute to the central debate surrounding the role of businesses in today's society as creators of common good and the increasing closeness between these two worlds. Most authors agree that the concept of social entrepreneurship has attracted a lot of attention in recent years, not only from academics but also from people working in this field and government agencies. To date, there have been three main approaches to the study of social entrepreneurship: social entrepreneurs as individuals, the micro approach; social enterprises as organizations, the meso approach; and the macro approach, which looks at the economic and social context and, more specifically, the implications of social innovation.

This research project includes a study, which has not been undertaken before, on the development and evolution of the concept of social entrepreneurship. We analyzed the keywords from a rigorous selection of academic articles using an innovative new method known as LSA. This method structures data in a way that allows keywords to be extracted that help the data as a whole to be interpreted. The results from the four selected periods show that social entrepreneurship emerged from two different trends: from the field of business ethics and CSR on the one hand, and from the field of NGOs and the third sector on the other. Over the years, trends have arisen on which researchers are focusing, such as the question of measuring social impact, hybrid organizations or venture philanthropy. The debate across the literature about how to define social entrepreneurship reveals that the line that separates for-profit and not-for-profit organizations is becoming increasingly blurred. Processes of innovation and, more specifically, social innovation are essential when addressing the context of social transformation and the mission of a social enterprise. Sustainability is another key concept in terms of explaining the nature of social enterprises as organizations that seek to combine, in the long term, financial profit and a social mission.

The results of this study show that we are indeed facing a new phenomenon. It would be worth considering whether this is the product of social and cultural change in the business and economic world at large. Whether the way of approaching social problems is changing and whether organizations with a social mission are changing into more efficient entities, using more traditional business management models. However, this change has not come from organizations as entities, but rather from social entrepreneurs as individuals, acting as the driving force behind this type of incentive. Perhaps this is because we now have a new generation, the millennials, who understand the world in much more global terms thanks, among other things, to technological advances and new means of social communication. The results can be used by others researchers to explore the chartered and uncharted waters of social entrepreneurship.

On the other hand, a significant limitation in our research is related to the difficulty of capturing all the social entrepreneurship terms used in the literature. For example, the issue of social entrepreneurship often hides behind sustainable entrepreneurship or sustainable innovation and more recently behind grand social challenges or the sustainable development goals (SDGs). In this aspect, we have tried to choose the most significant and frequently used terms in the literature that could reflect a mayor possible diversity and global concept. However, this does not remove the fact that there other types of terms or domains could be left out that could be interesting to analyze in future research.

Finally, another crucial point regarding future research into social entrepreneurship must be linked with the balance of social, environmental and business goals and in the role of digitalization on social entrepreneurship and sustainable business models.

To conclude, social entrepreneurship is an emerging phenomenon that needs more empirical research in order to be properly defined. For example, we need more success stories through which to understand the entire process, from the hatching of an idea to the creation of the corresponding social change. The main challenges concern the limits of social entrepreneurship as regards other more traditional types of entrepreneurship. The matter of individual social entrepreneurs is simpler as it seems clear what motivates them, where their main skills lie, and what sets them apart from other entrepreneurs. However, what is not so clear cut is the type of organization that defines a social enterprise (legally speaking) and the question of profits, especially for companies that make a profit and have various external investors. These trends point to future lines of research that we still know very little about. The big question of how to measure social impact is one of the main concerns of researchers today. The problem of funding is another important topic as it is not fully clear how social enterprises are being funded, and it would be interesting to know who is financing this type of organization and why. Another interesting line of research would be to explore the development of social entrepreneurship according to geographical location. For example, we know that in areas of Anglo-Saxon influence, the phenomenon of philanthropy is more common, while in continental Europe, it is more common to hear about the social economy or the third sector.

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