

Social Entrepreneurship, Strategy, and the Quest for Impact: Embracing the Opportunity

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Abstract

Social entrepreneurship is becoming a global phenomenon and a promising research topic. Given the positive trajectory, social entrepreneurship studies must actively investigate ways to sustain and maximize growth. This edition sought articles on strategy and social entrepreneurship to provide a comprehensive guide for future academic work. The papers in this special issue are presented and integrated with this editorial. Three main themes emerge: the unique traits of the participants, the conflicting environmental factors, the diverse results of these efforts. A research agenda is created to build on the particular issue's insights and stimulate new strategies and social entrepreneurship scholarship. Social entrepreneurs are emerging as corporate executives endeavour to integrate social and environmental objectives into their business endeavours. The examination of how social entrepreneurs strategically manage the intricate relationship between the social and commercial aspects of their operations is essential for understanding their growth. This special edition advances knowledge in this field by studying how the conditions in which social entrepreneurs operate influence social and economic consequences. The above publications successfully integrate strategic principles, laying the groundwork for future research into social entrepreneurs' success. This study can also explain how, why, and how much these outcomes occur. In conclusion, this issue offers scholars, legislators, educators, and entrepreneur's valuable perspectives. It advises on long-term social and environmental impact.

Keywords: Social entrepreneurship, strategic management, social impact, research program, challenges

Introduction

The increasing popularity of Social entrepreneurship is evident from its wide acceptance and recognition by institutions, customers, policymakers, researchers, etc. (Foss *et al.*, 2019; Balsiger, 2021; UN, 2020). According to various scholars (Short *et al.*, 2009; Bhalerao *et al.*, 2022), the concept of social entrepreneurship integrate both the economic and social activities within the entrepreneurial aspects (Tracey *et al.*, 2011; Grimes *et al.*, 2012; Santos & Pache, 2013; Haugh *et al.*, 2014). The studies mentioned above (Lumpkin, 2011; Basu & Desa, 2013; Hertel *et al.*, 2016; Mair & Marti, 2006; Dacin *et al.*, 2010; Lumpkin *et al.*, 2013; ; Zahra *et al.*, 2009) examine the endeavors of striving for achieving social objectives combined with profitability for sustainable longterm ventures. Hence, combining conflicting objectives, both the pursuit

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of profitability and social goals to ensure the long-term viability of a venture continues to be a fundamental paradox that requires attention (Lee & Battilana, 2014; Moss *et al.*, 2011).

Significant transition has been observed in scholarly focus in recent years, with a noticeable increase social entrepreneurship research. This shift has been observed by scholars such as Bacq and Janssen (2011), McLean and Peredo (2006), and Moss *et al.* (2009), who have clearly represented the changing viewpoints of academic interest in this field. This surge in research aims to investigate how entrepreneurs operating in commercial contexts contribute to addressing societal issues. The greater awareness of social issues in the corporate world is the main reason for the increased visibility of social entrepreneurship as opined by Battilana *et al.*, 2017. With the growth of social entrepreneurship, focus of entrepreneurs is shifting towards imbuing social objective in their business goals from simply pursuing and assessing their profitability (Warnick & McMullen, 2016; Shepherd *et al.*, 2019; Hota *et al.*, 2022).

Organizations' extensive incorporation with objectives of social relevance, irrespective of their scale, offers significant prospects for research at the convergence of social entrepreneurship with strategy. In light of the on-going evolution of social entrepreneurship, it is essential to understand and evaluate legitimacy of factors' assertions about social value (Boulogne, 2023; Grimes *et al.*, 2019). Additionally, it is crucial to establish the parameters for long-term positive effects, commonly referred to as social performance, and determine the entities responsible for defining these benchmarks (Hoos & Åstebro, 2021; Montgomery & Corbett, 2017; Bergman & McMullen, 2017). Additionally, there exists a burgeoning requirement in several sectors, namely organizational hybridity, poverty settings, environmentalism, development, and business, to reconsider and articulate more precise definitions for the facets of social entrepreneurship. (Doblinger, *et al.*, 2022). The exponential development of the social entrepreneurship field is both exciting and timely. However, this expansion has also brought to light significant gaps that require attention for more social entrepreneurship practices to achieve its maximum impact. A strategic approach is increasingly necessary for socially entrepreneurial organizations as they consider when, where, and how to integrate a social imperative into their structures, strategic priorities mission, activities, and identity. (Battilana *et al.*, 2017; Matthew *et al.*, 2019; Lee & Battilana, 2014). Considering this context, the current special edition of the Strategic Entrepreneurship Journal is focused on the application of strategic management theories to tackle pressing matters within the field of social entrepreneurship research.

The strategy concept revolves around comprehending how organizations can effectively generate and safeguard a unique combination of values to establish a sustainable competitive advantage (Porter, 1996, p. 39). The field of strategy research acknowledges the presence of inherent trade-offs between different choices. These trade-offs include but are not limited to exploration versus exploitation, commitment versus flexibility, and make versus buy. Furthermore, it recognizes the imperative of addressing the varied goals of stakeholders. The field of social entrepreneurship research has transformed, progressing from an emerging area of study that primarily examined ventures integrating social and economic aspects to one that now places greater emphasis on social objectives, activities, and stakeholders within a diverse range of organizations (Vedula *et al.*, 2022). Given this observed transition, we have curated this special edition to provide a platform for further investigating pivotal strategic considerations within social entrepreneurship. The concerns encompassed in this context pertain to the variety of strategic governance approaches observed in the field of social entrepreneurship, the decision-making frameworks employed to establish performance expectations, the compromises made when faced with conflicting priorities, the ability to adapt and respond to competitive pressures, and other related factors (Grimes *et al.*, 2019; Kimmitt & Muñoz, 2019; Sen *et al.*, 2022).

Moreover, adopting a deliberate strategic move in this context aims to support scholars and professionals in understanding the results of social entrepreneurship strategies that successfully (or unsuccessfully) generate social advantages. Academics specializing in strategy demonstrate a comprehensive understanding of evaluating the intended and unintended consequences of strategic decisions made in uncertain circumstances and in creating economic value. In contrast, individuals who possess scholarly knowledge in the field of social entrepreneurship demonstrate a notable aptitude for understanding novel business models and frameworks that effectively integrate the generation of both social and economic value. As a result, these two fields are well-suited to examine the developing social entrepreneurship

strategies and to carry out research that supports theoretical statements regarding the essential processes involved in establishing, nurturing, and growing social ventures.

In this particular edition, there has been a careful selected a compilation of research papers that make notable advancements in exploring crucial deficiencies within social entrepreneurship research. These papers accomplish this by incorporating knowledge from strategy scholarship, utilizing inventive research methodologies, and developing original theoretical frameworks. In the subsequent sections, we conduct a comprehensive review and synthesis of the findings presented in the special issue. By leveraging and expanding upon these valuable contributions, we aim to construct a comprehensive research framework around three central themes of utmost significance. The aforementioned framework possesses the capacity to function as a valuable paradigm for shaping forthcoming research agendas that facilitate a more profound amalgamation of social and strategy entrepreneurship literature.

1.1 A comprehensive overview on integration and advancements of the article in special issue.

The articles showcased in this edition make substantial and noteworthy contributions to the existing body of knowledge on the convergence of strategy and social entrepreneurship. Table 1 provides a concise summary of the articles included in the special issue, along with an identification of potential avenues for future research that can further develop and improve upon these contributions. The papers contained within the special issue collectively investigate theoretical inquiries across three main thematic domains. Teasdale *et al.* (2023) conducted a study that examines the impact of diverse characteristics among actors engaged in social entrepreneurship. In contrast, Sergey *et al.* (2023) and Diana *et al.* (2023) conducted separate studies investigating different environmental factors influence on the dynamics of social entrepreneurship competition. Furthermore, examining specific outcomes of social entrepreneurship endeavours is the focus of two papers by Boulogne (2023) and Yan *et al.* (2023).

1.1.1 The Part Played by a Wide Selection of Players in the Domain of Social Entrepreneurship

Teasdale *et al.* (2023) examine a significant concern in social entrepreneurship: the prevalent disparity between the lofty aspirations articulated by social entrepreneurs and the tangible realization of transformative societal impact.

Table 1: Papers in the Special Issue, Submissions, and Upcoming Key Research Areas

Foundational Concept and General Inquiry	Advancements achieved in tackling these inquiries within the context of this special edition	Critical queries that still require resolution
Player: To what degree do the diverse traits, characteristics, and motivations of individuals engaged in social entrepreneurship influence the process of visualisation and subsequent outcomes?	In their 2023 study titled "Turning Rebellion into Money?" Teasdale, Roy, Nicholls, and Hervieux examine the potential transformation of rebellion into financial gain. The strategic application of system transformation through social entrepreneurship broadens the conventional view of those working in this subject The study examines the effects of actions taken by internal and external stakeholders to reframe societal issues on the trajectory of a social enterprise. These actions can modify or appropriate the intended impact of	1. To effectively tackle the intrinsic diversity of moral values among the interconnected participants involved in social entrepreneurship, such as producers, customers, and beneficiaries, it is crucial to develop strategies to accommodate and navigate these divergent perspectives. 2. What is its inherent essence if social entrepreneurship arises from its conventional economic roots or potentially less ethical motives, such as virtue signalling? To what extent does the altruistic motivation of actors impede or facilitate the attainment of outcomes, and based on which criteria? 3. This inquiry pertains to the essential

	the enterprise, leading to unforeseen or unachieved outcomes.	attributes that distinguish authentic social entrepreneurship and the methods by which a dependable framework for its identification can be established.
Environment: To what extent do various interconnected environmental factors; the subject of social entrepreneurship is influenced in several ways, some of which aren't always compatible with one another. (SE)?	<p>The study conducted by Anokhin, Morgan, Christensen, and Schulze (2023) examines the impact of the local environment and governmental deficiencies on the emergence of social ventures, particularly during the post-crisis period.</p> <p>In their study, Diana, Steven, Levasseur, and Terjesen (2023) examine how institutional uncertainty and linguistic manifestations of future time reference affect social entrepreneurship in different cultural contexts. The results of their study indicate that individuals who employ languages that exhibit a greater emphasis on future time orientation are more likely to be drawn towards social entrepreneurship.</p>	<ol style="list-style-type: none"> 1. What are the implications of a context in which moral principles are subject to debate and lack universal consensus on implementing social entrepreneurship? 2. To what extent do informal governance systems influence social entrepreneurship's emergence and perceived legitimacy? 3. To what degree does the extensive implementation of third-party moral validation mechanisms, such as certification, influence social entrepreneurship initiatives' magnitude of scale, scope, and future prospects? What are the unanticipated consequences of the widespread adoption of rigorous environmental certification processes compared to less structured evaluative standards? 4. What are the adverse consequences of prioritising a particular environmental standard over alternative standards in the processes of adapting, scaling, and achieving success in the field of social entrepreneurship?
Result: The practice of social entrepreneurship yields various outcomes, and it is essential to identify the beneficiaries of these results.	<p>In the study conducted by Boulogne (2023), an analysis is conducted on the diverse outcomes associated with work integration social enterprises (WISEs) using a cognitive perspective. This study suggests that the attainment of social or commercial goals is partially influenced by the prioritisation of specific objectives (either social or commercial) in the public communication of these enterprises.</p> <p>Yan, Mmbaga, and Gras (2023) conducted a study with the objective of investigating the exploration of diversification</p>	<ol style="list-style-type: none"> 1. This inquiry examines how social entrepreneurship effectively navigates the coexistence of divergent social and environmental consequences and elucidates the decision-making process employed to determine the prioritization of these outcomes. 2. Within the domain of social entrepreneurship, an inquiry arises regarding the determination of the entity responsible for establishing the parameters that delineate success. Specifically, the question arises as to whether this responsibility lies with the provider or the customer/beneficiary. Furthermore, an examination of the interplay between this determination

	<p>opportunities, efficiency, and revenue diversification within the context of social entrepreneurship. Research has indicated a significant positive relationship between programme diversification and revenue diversification, while the same association is not observed for internationalisation.</p>	<p>and the temporal aspect and the moral standards implicated is warranted.</p> <ol style="list-style-type: none"> 3. What conditions and motivations lead to the convergence or divergence of social and economic outcomes in the realm of social entrepreneurship? 4. What is the ideal timeframe for the longevity of social entrepreneurship initiatives? 5. What are the unforeseen ramifications, both advantageous and disadvantageous, may emerge as a result of engaging in social entrepreneurship? 6. This inquiry pertains to how competitive dynamics manifest within social entrepreneurship and the merits and limitations associated with competition in influencing social impact.
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This challenge is consistent with recent scholarly investigations that emphasize the gradual advancement and the frequency of obstacles, disappointments, and the pursuit of the optimal resolution when tackling significant challenges (Ferraro *et al.*, 2015; Pearce *et al.*, 2012; Clair & Sawyer, 2022, p. 291; Stephan *et al.*, 2016). Teasdale and colleagues utilize Goffman's framing concept to elucidate the disparity between the mission and the actual implementation of systemic change in social entrepreneurship. The authors highlight the significant importance attributed to various stakeholders who participate in social initiatives yet demonstrate differing degrees of identification and dedication to a typical social mission.

Teasdale *et al.* (2023) explore the actions taken by various internal and external stakeholders to counter-frame a social enterprise's impact, potentially influencing or appropriating its direction. The paper effectively integrates the development of theoretical concepts with comprehensive empirical illustrations, culminating in establishing a typology that delineates various approaches to attaining systemic transformation. The pathways under examination are exemplified by instances where social movements and social enterprises intersect, including fair trade, microfinance, and extinction rebellion.

Teasdale *et al.* (2023) research suggest identifying Schumpeterian shifts (Schumpeter, 1934) within established systems, similar to creative destruction linked to entrepreneurial innovations. This statement encourages us to contemplate strategies for deviating from traditional modes of thinking to fully harness the transformative possibilities within social entrepreneurship, which is an ever-evolving field. The research conducted by the authors also brings attention to the strategic management challenges social enterprises face beyond their initial entrepreneurial phases. This underscores the complex nature of maintaining the participation of extremely engaged activist stakeholders, who may ultimately disengage or even create resistance towards the aims of the social business. Ultimately, the success of the social enterprise depends on their ability to do so.

1.1.2 The Confluence of Social Ventures and Its Surrounding Environment

The second central theme explored in this special issue revolves around the significant influence of environmental factors on the development and scope of social entrepreneurship. Within strategy research, there has been a longstanding acknowledgment of the influence exerted by external environmental conditions on organizational decision-making. These conditions encompass a range of factors, including abundance or scarcity, receptivity or hostility, and institutional logic. In order to enhance our understanding of the dynamic relationship between the environment and social entrepreneurship, Anokhin *et al.* (2023) undertake a study to investigate the impact of external contextual factors on the probability of social venture emergence in a particular geographic area. The fundamental purpose of the research project that is currently being carried out in this area is to conduct an analysis of the association between the dynamics of the local market and the failures of the government with regard to the development of social companies in the wake of a big crisis. The authors provide results that demonstrate that regions suffering failures in both the commercial and the government sectors are situations that are favourable to the creation of social companies. The findings of the current investigation are presented as the outcome of an analysis of longitudinal data gathered from 88 counties in Ohio during the economic crisis that was caused by the dot-com catastrophe.

This discovery demonstrates that individuals with an inclination towards entrepreneurship are driven to establish new social enterprises when current institutions are incapable of effectively resolving significant societal challenges. This study represents a notable advancement as it examines environmental factors within a developed context, specifically focusing on the United States. This study departs from prior research that predominantly concentrated on social entrepreneurship in developing economies characterized by "institutional voids" (Webb *et al.*, 2020; Mair *et al.*, 2007). The present study provides significant contributions to understanding the relationship between environmental factors and social entrepreneurship, emphasizing the necessity of incorporating the broader context in the field of entrepreneurship research (Welter, 2011).

The study by Hechavarría *et al.* (2023) provides insights into the impact of language as an informal institutional factor on social entrepreneurial activities. The researchers employed a combination of theoretical and empirical analyses to investigate the influence of language, specifically related to future time orientation, on the decision-making process during the initiation of a new social venture. Utilizing the widely recognized "Sapir-Whorf hypothesis" in the field of anthropology, which posits that language has the potential to influence individuals' cognitive understanding of the world, the researchers analyzed a comprehensive dataset comprising 205,792 participants from 70 nations, encompassing a diverse range of 39 distinct languages. The data utilized in their study was obtained from the Adult Population Survey conducted by the Global Entrepreneurship Monitor.

The extensive scope of their study serves as a notable example of significant progress made in recent years, successfully addressing original concerns about the lack of rigorous quantitative research in the field of social entrepreneurship (Short *et al.*, 2009). The study that was carried out by Hechavarra and his colleagues provides actual evidence to support the concept that people who live in cultures that place an emphasis on forward-looking thinking in their language are more likely to participate in social entrepreneurship. This study offers a complete investigation of the numerous factors that have an impact on social entrepreneurship, including the role that a person's sociocultural background has in the actions of entrepreneurs. As a consequence of this, it provides an important basis for directing the subsequent academic investigations into this field.

1.1.3 Variability in Results within the Field of Social Entrepreneurship

Historically, the primary emphasis of social entrepreneurship research has been examining how individuals and organizations effectively manage the complex interplay between achieving economic objectives and producing social benefits. However, within the context of these overarching objectives, a diverse range of potentially contradictory results require additional examination. For example, attaining a particular social goal may result in the detriment of other objectives, and the endeavor to achieve favorable financial outcomes necessitates skillful navigation of numerous compromises. The deficiency mentioned above in scholarly inquiry is now being rectified by two articles showcased in this particular edition.

In their study, Boulogne (2023) undertakes a comprehensive examination of the imperative to comprehend the diverse ramifications of social entrepreneurship. Boulogne provides a perspective on the blended value framework, introduced initially by Bacq *et al.* (2016) as a means to evaluate the consequences of social venture. This study adopts a theoretical framework that integrates organizational legitimacy theory, as presented by Wang & Sarkis (2017) and cognitive priming concepts proposed by Minton *et al.* (2017). The framework recognises that social ventures inherently strive to generate value in both commercial and social dimensions. This implies that the extent to which these endeavors effectively accomplish their objectives is impacted by how they prioritize particular goals, be they social or commercial, in their public discourse. The approach outlined by Grimes *et al.* (2019) incorporates considerations of social motivations and the deliberate communication of specific organizational attributes to external stakeholders. The study presents empirical findings demonstrating how social ventures that prioritize commercial or social objectives effectively enhance their ability to generate value in their respective domains.

Moreover, this finding illustrates that the success of these relationships depends on the level of knowledge social ventures possess regarding their target audiences. This distinctive framework provides valuable insights into the strategies that social ventures can employ to generate various forms of value, which are crucial for achieving success in social entrepreneurship. This study provides a solid basis for future research that delves into the complexities of motivations in social entrepreneurship ventures and the tactics employed to gain acceptance from various stakeholders.

Yan *et al.* (2023) utilize longitudinal methodologies and leverage a dataset comprising more than 50,000 observations to replicate previous research on the diversification strategies implemented by nonprofit organizations involved in social entrepreneurship endeavors. The results of their study demonstrate that there is a positive association between program diversification and revenue diversification. However, the exact relationship only holds for internationalization. This study follows the aims of this particular edition in two significant manners. The initial step involves incorporating a fundamental element of strategic management research, specifically diversification, within the framework of social entrepreneurship.

Furthermore, it is worth noting that despite the longstanding endorsement of replication (Crawford *et al.*, 2022), its implementation must be more frequent within social sciences, particularly in intersecting strategic management and social entrepreneurship. Therefore, it is essential to recognize the significance of replicating results in social entrepreneurship research. This practice helps to consolidate the growing body of scholarly work and establish a strong foundation for future research endeavours.

1.2 Theoretical Framework: Enhancing the Field of Social Entrepreneurship Research

The articles in this specialized edition provide a fundamental basis for influencing future social entrepreneurship research trajectories. Our objective is to establish a connection between the knowledge acquired from these papers and the potential for future research endeavors. In order to achieve this objective, an examination will be conducted on the difficulties associated with the three main topics previously addressed. Additionally, research inquiries that possess the capacity to stimulate innovation and significant investigation will be put forth.

Social entrepreneurship is characterized by its inherently interdisciplinary nature, encompassing a diverse array of theories, phenomena, and hybrid outcomes. As the discipline has grown and developed, it has also witnessed an increase in its range of perspectives, providing avenues for creative problem-solving. However, this expansion has also brought difficulties in effectively incorporating these diverse concepts into a cohesive theoretical framework. Within the domain of social entrepreneurship, scholarly inquiry has led to the emergence of diverse areas of investigation. These include the examination of opportunity development, the identification of social concerns that are suitable for social entrepreneurship, and the analysis of the processes and models of social entrepreneurship.

Moreover, various scholarly fields, such as Political Science, Anthropology, Sociology, Economics, Psychology, Philosophy, and Ethics have substantially contributed to the theoretical and practical exploration of potential resolutions for societal issues. The expanding range of research in social entrepreneurship has elicited heightened attention from

institutional actors, including governments, the United Nations, and academic institutions. The objective is to synchronize research agendas across various academic fields to tackle substantial societal challenges.

Significantly, social ventures have emerged as promising frameworks for mobilizing diverse stakeholders to address these urgent challenges. Research on social entrepreneurship is in a favourable position to offer unique and valuable perspectives on the overarching objective of tackling significant societal challenges. This is due to the rising relevance of successfully managing hybrid objectives among stakeholders who have varied understandings of and commitments to social and economic goals. The reason for this is because hybrid objectives include elements of both economic and social goals.

In the following section, we will outline some cross-cutting potential within the three topics that will be addressed in the special issue. Our goal is to encourage the merging of research on business strategy and social entrepreneurship so that it may more effectively address the needs of many disciplines.

1.2.1 Comprehending the Entities Involved in Social Entrepreneurship

Acquiring a comprehensive comprehension of the individuals and entities engaged in the realm of social entrepreneurship is of utmost importance. The comprehension of social entrepreneurship encompasses a broad range of motivations, ethical principles, and desired outcomes, all of which exert a substantial influence on the unfolding of this phenomenon. Historically, scholarly investigations in the field of strategy have primarily focused on examining the genesis of economic pursuits and the influence exerted by diverse stakeholders in shaping the priorities of organizations. This encompasses examining established participants and emerging participants, pioneers, and followers, as well as the interactions between individuals acting on behalf of organizations and the owners of those organizations.

Furthermore, it is crucial to acknowledge the importance of various stakeholders who influence organizational governance and priorities, particularly in tackling intricate social problems. Further investigation is warranted to understand the various actors involved in initiating social entrepreneurial activities, the range of motivations and resources they possess, and how they engage with a diverse set of stakeholders.

For example, Khavul, Chavez, and Bruton (2013) demonstrate the implementation of a social business model by emerging microfinance institutions in Guatemala aimed at offering banking services to individuals living in conditions of severe impoverishment. Following this, prominent financial institutions began to participate in the market, ostensibly catering to the marginalized population's needs. Nevertheless, the inclusion of this particular entry weakened the intended initial societal influence, prompting inquiries regarding the genuineness of social assertions and the underlying incentives of individuals who identify themselves as social entrepreneurs.

Investigating the genuineness of social entrepreneurship and developing methods to differentiate it from economically driven or counterfeit ventures presents a compelling avenue for scholarly inquiry. Examining the influence of malevolent origins on social value creation and the significance of authentic social entrepreneurship warrants thorough scholarly inquiry.

Given the dynamic nature of the social entrepreneurship landscape, it is imperative to analyze the manifestation of social entrepreneurship when it is grounded in traditional economic incentives or motivated by dubious intentions. From a pragmatic standpoint, ventures can have a social impact even if they do not explicitly declare social objectives. These ventures can still generate substantial benefits for society as a whole. These inquiries raise fundamental concerns regarding the genuineness and the correlation between declared objectives and tangible outcomes. Thorough exploration is required to investigate the authenticity of social entrepreneurship and assess the underlying motives of self-proclaimed prosaically organizations.

1.2.2 Theoretical Framework: Enhancing the Field of Social Entrepreneurship Research

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potential for future research endeavors. In order to achieve this objective, an examination will be conducted on the difficulties associated with the three main topics previously addressed. Additionally, research inquiries that stimulate innovation and significant investigation will be put forth.

Social entrepreneurship inherently encompasses a multidisciplinary approach, incorporating many theories, phenomena, and hybrid outcomes. The expansion of the field has led to increased diversity, which has facilitated the emergence of innovative solutions and posed challenges in terms of integrating these diverse concepts into a unified theoretical framework. Scholarly inquiry within the domain of social entrepreneurship has led to the emergence of different areas of study, such as the exploration of opportunity development, the identification of social issues suitable for social entrepreneurship, and the analysis of social entrepreneurship processes and models.

Furthermore, many scholarly fields, including anthropology, economics, ethics, philosophy, political science, psychology, and sociology have significantly contributed to the theoretical and practical exploration of possible resolutions for societal issues. The growing expansion of research in social entrepreneurship has generated significant attention from various institutional actors, including governments, the United Nations, and universities. The objective is to synchronize research agendas across various disciplines to tackle significant societal issues effectively.

It is worth mentioning that social ventures have emerged as promising frameworks for effectively mobilizing a wide range of stakeholders to address these urgent challenges. With the increasing emphasis on effectively navigating the simultaneous pursuit of multiple objectives among stakeholders with varying perspectives and commitments to social and economic goals, social entrepreneurship research is in a favorable position to offer distinctive and valuable perspectives on the overarching objective of tackling significant societal challenges.

1.2.3 An Investigation into the Complex and Multifaceted Characteristics of the Results of Social Entrepreneurship

Historically, the predominant emphasis in assessing the efficacy of endeavors has been on their financial outcomes despite the considerable variability inherent in this dimension. Furthermore, the desired results within entrepreneurial endeavours may exhibit substantial variations contingent upon the objectives of the founders and investors. The goals encompass a broad spectrum of aims, including but not limited to achieving rapid growth in preparation for an initial public offering, establishing a strong competitive position within the market, pursuing ventures that align with personal lifestyle preferences, fostering family involvement, and other related pursuits. Attaining favourable economic outcomes in isolation presents inherent difficulties.

Introducing social value into this equation introduces additional intricacy, mainly due to the varying interpretations of "social impact" and its corresponding resolutions among stakeholders. The integration of economic and social outcomes introduces complexity to the performance study. Careful consideration is required in order to avoid compromising the reliability of both theoretical and empirical models used in the study of social entrepreneurship.

The inclusion of social value has sparked investigations into the potential alignment or divergence between social and financial performance in specific circumstances. The impact of society has been the subject of various efforts through a systematic measurement. Examining the interconnections between social impact measures, as reported by diverse stakeholders, including social entrepreneurs, non-governmental organizations (NGOs), and governmental entities, is crucial.

In social entrepreneurship, it is of utmost importance to effectively address the intricacies and inconsistencies arising from diverse interpretations and dedications to social objectives. For instance, pursuing global goals such as mitigating climate change may occasionally conflict with local social and economic aspirations, thereby presenting difficulties in determining the relative importance of competing impact objectives.

It is imperative to comprehend how social entrepreneurs effectively manage the trade-offs that arise from conflicting priorities among stakeholders to define the desired impact outcomes. The process of evaluating impact entails measuring

and considering various assessments of value from a range of stakeholders, taking into account that perspectives on value may differ across different cultures, institutions, and moral frameworks.

Furthermore, the evaluation of social entrepreneurship outcomes necessitates the adoption of a longitudinal approach. It is imperative to subject interventions aimed at achieving social impact to on-going scrutiny to ascertain whether their benefits outweigh their associated costs. Nevertheless, there is a need for more research concerning the enduring effects of social entrepreneurship, primarily attributable to the necessity of considering a wide range of stakeholder concerns and varying value frameworks within distinct environments.

When assessing social entrepreneurship initiatives, it is crucial to consider three frequently disregarded factors. Firstly, it is essential to acknowledge the inherent risk of failure in social entrepreneurship initiatives, similar to other entrepreneurial endeavours. These initiatives can potentially fail or significantly deviate from their initial objectives. Furthermore, it is imperative to ascertain the duration of an intervention, which encompasses the strategic decision-making process of when to pivot or contemplate market exit. In conclusion, it is essential to consider the potential unintended consequences that may emerge from interventions that address social impact during the evaluation process.

Conclusion

The present special edition focuses on a critical juncture within social entrepreneurship. Although there is significant growth in research and practical applications within this field, there is a potential concern regarding the possibility of fragmentation and dilution. With the recognition of this critical juncture, the objective of this special issue is to assess the current situation and anticipate future developments. The increasing expansion of social entrepreneurship scholarship necessitates the integration of strategic principles from research to facilitate more influential and meaningful future studies. The articles compiled in this particular edition provide a fundamental basis for forthcoming academic research, expanding upon and enhancing the noteworthy advancements that have elucidated the definition and credibility of social entrepreneurship.

The unique issue papers yielded three critical themes of scholarship, which present promising avenues for future research. The aim is to cultivate a more profound and comprehensive academic inquiry that acknowledges the varied interpretations and dedications to the criteria of "social impact." The basic goal of this research is to come up with viable answers to a variety of important problems that are occurring all over the world.

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