

Application of the Delphi Method for the Analysis of the Factors Determining Social Entrepreneurship

Esperanza García-Uceda

mariola@unizar.es

University of Zaragoza, Spain

Josefina L. Murillo-Luna

jmurillo@unizar.es

University of Zaragoza, Spain

Jesús Asín-Lafuente

jasin@unizar.es

University of Zaragoza, Spain

Abstract

This paper presents an exploratory analysis of the factors determining the choice of social entrepreneurship (SE) as a business model. Attention is focused on the motivations for choosing this entrepreneurship alternative and on the difficulties that the people embarking on this venture encounter. After applying the Delphi method and with the collaboration of a panel of experts formed by 20 specialists in social entrepreneurship, we can conclude that the most important motivations are the social entrepreneur's self-fulfillment, self-esteem and passion for social issues. The main obstacle, meanwhile, stems from a lack of business management and administration skills, which makes financial and human resource management extremely difficult.

Keywords:

Social entrepreneurship, motivations, difficulties, panel of experts, Delphi method.

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Introduction

Entrepreneurship makes a valuable contribution to economies in terms of growth and economic wealth (Praag and Versloot, 2007). For this reason, policymakers consider that it is essential for economic development (Hoogendoorn, Van der Zwan and Thurik, 2011). The term social entrepreneurship (SE) was introduced at the beginning of the 1970s as a subdiscipline within the field of entrepreneurship (Certo and Miller, 2008). Since then, this complex phenomenon has experienced exponential growth (Pless, 2012). Its capacity to tackle current social, ecological and economic problems that, for numerous reasons, governments, enterprises and society are not able to solve has been widely acknowledged (Zahra, Rawhouser, Bhawe, Neubaum and Hayton, 2008).

However, research on SE remains in its early stages. According to the review of the literature by Short, Moss and Lumpkin (2009), the first specialized article on this issue dates from 1991. Consequently, ignorance about this type of entrepreneurship remains widespread (Santos, 2012). In fact, there is not even a consensus on its definition, nor are the boundaries of this field of study currently clear (Mair and Martí, 2006). Austin, Stevenson and Wei-Skillern (2006) highlight that creating social value by seizing opportunities takes precedence over creating personal or shareholder wealth. This combination of creating economic and social value is one of the factors that differentiates SE from traditional or conventional entrepreneurship, given that the main focus of the latter is economic return even if it also makes a social contribution (Mair and Martí, 2006).

SE should be economically sustainable; in other words, it should be able to apply viable economic models to reach social and environmental objectives (Dorado, 2006). Survival and growth are complicated for SE as a business model because ensuring the sustainability of combining the creation of social and economic value is no easy task (Shafer, Smith and Linder, 2005; Moizer and Tracey, 2010).

Nevertheless, there is a lack of information on the factors influencing its survival and growth (Short et al., 2009). This is surprising, considering that the entrepreneurship phenomenon is a prolific research subject whose significance has been widely acknowledged (Alvord, Brown and Letts, 2004) and SE is increasingly noted by the media and policymakers (Hoogendoorn et al., 2011). For this reason, Shaw and Carter (2007) call for more interest in SE in the research sector.

This paper aims to make a contribution to cover this gap with a study focusing on both the reasons motivating people to choose SE and the obstacles that make the decision difficult. The objective of this paper consists of deepening our understanding of the factors determining the choice of SE as a business model, considering factors that have either a positive or negative influence.

Bearing this objective in mind, the structure of the paper is as follows. First, we review the literature to propose a theoretical framework identifying the drivers and obstacles to SE. Second, we describe the methodology. Third, we present the most significant results. Finally, we summarize the main conclusions, comment on the study's limitations and suggest possible future lines of research.

Theoretical Framework of the Factors Determining Social Entrepreneurship

Our study is based on the definition proposed by Zahra, Gedajlovic, Neubaum and Shulman (2009: 519), who, after reviewing and integrating the previous definitions of 20 authors, outline that SE “*encompasses the activities and processes undertaken to discover, define and exploit opportunities to enhance social wealth by creating new ventures*”.

SE has been studied from a variety of theoretical perspectives (Short et al., 2009). Here, we have adopted a twofold theoretical perspective to study the factors determining SE. On one hand, the main motivation theories are classified into two main perspectives: content theories, which seek to understand why (for example, Segal, Borgia and Schoenfeld, 2005), and process theories, which seek to understand how (for example, Carsrud and Brannback, 2011). Our interest lies in explaining the needs or objectives that cause a person to make a decision without attempting to describe how specific behavior is arrived at. Consequently, we adopt the perspective of content theories to study the drivers of the SE phenomenon. In addition, to analyze the obstacles, multiple theoretical approaches have also been adopted: resource dependence theory (for example, Haugh, 2009); institutional theory (for example, Stephan, Uhlaner and Stride, 2014); social capital theory (for example, Estrin, Mickiewicz, and Stephan, 2013); and resource-based view (for example, Hoogendoorn et al., 2011), among others. Our interest here lies in identifying the key resources and skills without which the sustainability of SE could be in serious danger. For this reason, we use the resource-based view.

Motivations

From the perspective of content theories, the motivations for conventional entrepreneurship have been classified into two categories: push and pull factors (Schjoedt and Shaver, 2007). Push factors are external forces, whereas pull factors are aspects that attract a person to start a business (Kirkwood, 2009). According to Segal et al. (2005), pull factors predominate over push factors.

SE shares some of the motivations of conventional entrepreneurship, given that the former is, in fact, a particular case of the latter (Dacin, Dacin and Matear, 2010). According to Kirkwood and Walton (2010), there are four main motivations for entrepreneurship: the desire for independence, monetary motivations, work-related issues and family-related issues. The first two are considered pull factors, whereas the latter two are considered push factors. The desire for independence and autonomy is typically the most important motivation, unlike monetary motivations, which are not necessarily always a reason for starting a business. Work-related motivations encompass multiple issues, such as dissatisfaction, instability, the desire for more flexibility or professional prospects, and difficulties finding a job, among others. Finally, family-related factors basically refer to difficulties balancing work and family life. Other authors highlight additional motivations, such as a willingness to create and innovate, a propensity to take risks, recognizing an opportunity, recognition and personal fulfillment

(Mair and Noboa, 2005; Mair and Martí, 2006; Hall, Miller and Millar, 2012; Marques, Ferreira, Ferreira and Lages, 2012; Braga, Proença and Ferreira, 2014).

In addition to motivations shared with conventional entrepreneurship, SE encompasses other intrinsic and distinctive motivations. On one hand, there are altruism and passion, which are pull factors (Braga et al., 2014). Altruism refers to the disinterested mission to seek the welfare of society or the surrounding environment; in other words, the priority objective is to create social value (Dacin et al., 2010). Miller, Grimes, McMullen and Vogus (2012) also refer to emotions such as compassion. Passion involves an intrinsic motivation to do things differently, a feeling of disagreement with the status quo accompanied by a strong desire to change society, and the belief that it is possible to convince others to do the same (Steinerowski, Jack and Farmer, 2008). On the other hand, there are push factors, such as the influence of role models, which could be the family, friends or peer group who may have been involved in some type of SE initiative, or previous experiences, for example, volunteering practices associated with people's values and a feeling of usefulness (Braga et al., 2014).

Obstacles

The resource-based view reveals that the source of differences between the results of enterprises lies in their ability to accumulate resources and skills with particular characteristics. Specifically, these resources and skills must be unusual, valuable, irreplaceable and inimitable (Rumelt, 1984; Wernerfelt, 1984; Dierickx and Cool, 1989; Barney, 1991). From this perspective, we attempt to identify the resources and skills that are essential for SE success.

Obstacles to SE seem to be more singular, and even those that might be shared with traditional entrepreneurship have particular characteristics. The main difficulty for SE is mobilizing both financial and human resources (Peredo and McLean, 2006). Many authors highlight that it is difficult for social entrepreneurs to attract private financial capital (Dorado, 2006). Hoogendoorn et al. (2011) explain several reasons. First, the priority given to social value over economic value limits the potential to exploit entrepreneurial initiatives (DiDomenico, Haugh and Tracey, 2010). Second, because there are no standardized measurements for assessing the result of social businesses in terms of creating social value, discovering the return on investment is difficult (Austin et al., 2006). Third, the legal frameworks within which social businesses operate typically establish restrictions on profit distribution (Weerawardena and Sullivan Mort, 2006).

Regarding human capital, the main difficulties come from two sources (Hoogendoorn et al., 2011). On one hand, the network of relationships with both internal and external stakeholders that social entrepreneurs must manage is complex. For this reason, they need excellent networking skills (Vidal, 2005). On the other hand, mobilizing capable, talented personnel is complicated since they cannot be offered a salary that is as competitive as the salary that they would obtain in the conventional job market (Austin et al., 2006). Consequently, social entrepreneurs find it difficult to create teams involved with the mission, committed to the cause and with skills to viably contribute to the development and implementation of the operational and strategic plans for the organization.

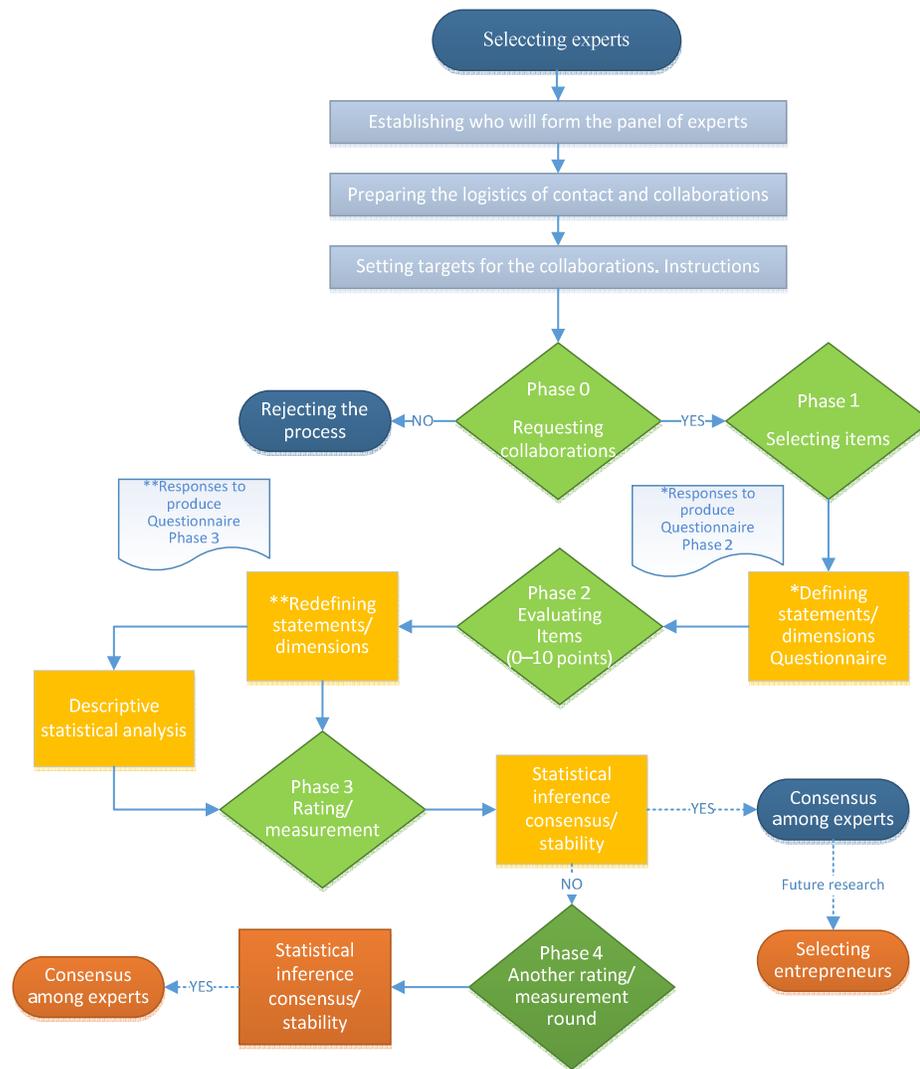
Hoogendoorn et al. (2011) also add another two issues that could explain why SE is less likely to survive its first stages compared to conventional entrepreneurship: perceived environmental barriers and risk variables. First, social entrepreneurs perceive more environmental start-up barriers. In addition to a lack of financial resources, these barriers include the complexity of administrative procedures and a lack of start-up information. Social entrepreneurs complain about excessive bureaucracy (Braga et al., 2014) and a lack of support infrastructure to help them access information and specialized advice (Sharir and Lerner, 2006). Second, any entrepreneurial initiative requires skill to cope with uncertainty and risk. However, the risks that social entrepreneurs and conventional entrepreneurs face differ (Shaw and Carter, 2007). Social entrepreneurs experience less personal financial risk because they rarely use personal or family resources (Shaw and Carter, 2007). In contrast, they assume more personal non-financial risks, such as the possibility of losing their reputation or their network of personal relationships. Because they are recent organizational forms, they must still work to achieve legitimacy (Ruebottom, 2013). They also have a greater fear of bankruptcy because their funds often come from governments and single stakeholders (Sharir and Lerner, 2006). This leads to a situation of dependence, which can also limit their decision-making freedom (Braga et al., 2014).

Syrjä, Puumalainen, Sjögrén, Soininen and Durst (2013) identify three distinctive characteristics of SE: risk-taking, innovativeness-proactiveness, and persistence. The first implies that social entrepreneurs are willing to take a financial risk and attempt to avoid damaging their reputation as much as possible. The second highlights interest in seeking new solutions to social problems and developing new ways of generating income. The last refers to the ability to remain constant in the pursuit of a mission despite multiple difficulties. Braga et al. (2014) advance an alternative proposal; in their case, the key skills are persistence, leadership and empathy. These authors also highlight the problem of time management as a main obstacle, together with mobilizing financial and human resources. They also add other obstacles, such as the fact that the initiative is new and, therefore, the social entrepreneur lacks experience in it, in addition to issues related to communication management.

Methodology

We used the Delphi method to analyze the determining factors of SE because this method makes it possible to structure a group communication process to address complex problems (Landeta 2002, 2006). This is a research method designed to collate value judgments on a key issue or concept (Gilson et al., 2009). It is based on the subjective method of expert opinion (Romero, Cabero, Llorente and Vázquez-Martínez, 2012) to establish knowledge of contents and issues that are difficult, complex, and new or that have been infrequently studied (Lannoy and Procaccia, 2001). It comprises a systematic and iterative process focused on obtaining opinions and, if possible, statistical consensus from a panel of anonymous experts who are given a series of questionnaires with controlled feedback (Landeta, 1999) (Figure 1).

Figure 1. Flow diagram of the Delphi method



According to Martínez (2003: 453), experts are “people with extensive knowledge and experience in the subject, whose predictions could, therefore, be mostly correct”. They must be selected on the basis of their link to the problem, their professional experience, their personal qualities to participate in research and their professional expertise (García and Fernández, 2008). In this study, they were added on an individual basis so that we could obtain the information from each of the panel members individually and anonymously without their coming into contact with each other. Participant anonymity enables the experts to express their opinions without fear of being challenged (Dalkey, Rourke, Lewis, and Snyder, 1972). Concerning the appropriate number of experts, we found a number of different proposals. Landeta (2002) states that there should be between seven and 30. García and Fernández (2008) believe that the number should range between 15 and 25. The different arguments led us to form a group of 23 experts, 15 men and eight women. They were all directors and founders of private entities with a

high social standing and researchers and consultant experts with significant responsibility for supporting social entrepreneurs in both public and private entities.

We contacted these 23 experts by telephone or email to invite them to participate in the study (stage 0). Ultimately, 20 experts collaborated in this study (Table 1). The three other experts declined our invitation because they had no time in their schedules. The research occurred between August and September 2016. To collect the experts' opinions, we sent three rounds of questionnaires by email with precise instructions for the collaboration and indicating the deadline for each round.

We designed the first questionnaire (stage 1) with open-ended questions (Fernández-Ballesteros, 1995) since the subject we were studying had not been previously defined in precise terms (Pérez-Campanero, 1991). The questions were as follows: *What are the main motivations for a person to decide to opt for social entrepreneurship? What are the main difficulties encountered by a person deciding to opt for social entrepreneurship?*

After receiving the experts' replies, with 62 motivations and 53 difficulties, we considered that the number of items was extremely high since we did not want to exhaust the experts in the second round and thus prevent them from providing their ratings. Furthermore, because they presented various degrees of differentiation, we decided to conduct a prior analysis of the content to summarize the number of operational items; we inferred theoretical categories based on our review of the theoretical literature. The overriding premise was that the resulting items would contain the entire conceptual essence of the experts' opinions without sacrificing any of their subtleties.

The result of this exercise was a closed-ended questionnaire with 23 motivations and 22 difficulties grouped into theoretical dimensions (stage 2). The experts were asked to rate the importance of each of the motivations and difficulties using a scale ranging from 0 to 10 points. In addition, they were encouraged to propose improvements for the definitive formulation of both the items and the dimensions. Only four experts made suggestions, which were incorporated after assessing their coherence with the reviewed theoretical literature and the responses from the first round.

Next, a third questionnaire was prepared to attempt to reach a statistical consensus in the panel (stage 3). This questionnaire informed each panel member of the extent to which they agreed with the rest of the panel. However, they were not told who disagreed with them to prevent the bias that normally results from group thinking, in which the opinion of one prestigious person or minority can dictate the decisions of the majority (Martínez, 2003). The participants were given information on the average panel rating and their own rating to give them the option of changing their response if they deemed doing so to be appropriate. If they decided to keep their previous rating, they were asked to explain their reasons for doing so.

Table 1. Members of the panel of experts

Name	Company/Institution	Current Position/Occupation
José Antonio Ruiz Pérez	Emoziona	Founding partner of Emoziona
Javi Fernández Herráez	Zaragoza Activa	Technical Unit
Pedro A. Pardo García	IAF	Entrepreneur Manager
Raúl Oliván Cortés	Zaragoza Activa and Fomento Empresarial	Director/Manager
Camille Bertrand	OTRI, University of Saragossa	Spin UP Program Manager
Pilar Gascón Zaragoza	CEEI	Project Manager
Miguel Marco Fondevila	CIRCE Institute	Socioeconomic Section Manager
Ana Hernández Serena	AV/Asesores, AIE	Partner
Pedro Sanz Laguen	CREAS Foundation	Collaborator and member of the Advisory Council
Raúl Contreras Comeche	Platform for social change NITTÚA	Cofounder
Susana Balet Robinson	Stone Soup Consulting	Social Consultant
Jesús Luesma Yago	CÁRITAS	Secretary/Expert
Javier Val Burillo	CEOE	Director of SACME
José Carlos Arnal Losilla	Zaragoza, City of Knowledge Foundation	Director
José Ruiz Navarro	Chair Department of Entrepreneurs of the University of Cadiz	Director
Mariano Espallargas Monserrate	Business Creation Section of the Saragossa Chamber	Director
Victoria Gómez Galdón	ToBeinn Network	PhD student and researcher Innovation Consultant
Joaquín Alcalde Sánchez	El Hueco Coworking in Soria	Director
Mercedes Valcárcel Dueñas	Tomillo Foundation	Research and Innovation Director
Rocío Nogales Muriel	EMES International Research Network	Director

Note: The panelists gave their permission to be identified in the research after its conclusion

We used the expert proportion statistic to descriptively discover consensus among the participants' opinions. Doing so enabled us to pinpoint responses whose ratings had been modified in an interval between [-0.5 and +0.5], in other words, the responses that had not been substantially changed and that enabled us to assess the level of convergence reached by the experts. We obtained percentages above 50% in over 65% of the motivations and 60% of the difficulties that we analyzed. This result confirms significant convergence among the experts.

Finally, to discover the level of stability in the experts' responses in the various rounds, we used a non-parametric test for related samples, the Wilcoxon test (H_0 = no significant changes in the ratings). This test is recommended when there is no assumption of the condition of data normality, a small sample size and to compare two repeated measures

in longitudinal studies, which was the case in the stability analysis. The aim is to identify the significance of any modifications by means of changes in the median as well as their direction and magnitude. Based on the results of this analysis, we did not find sufficient evidence (p -value > 0.05) to confirm that changes were made in the experts' responses in 100% of the motivations and difficulties. Consequently, a fourth round was not required. The third questionnaire was, therefore, the last since we obtained a high consensus among all of the participants and in the majority of the questions.

Results

Below are two subsections containing the main results of the experts' ratings reached by consensus in three rounds. The first is on motivations for SE, whereas the second concerns obstacles to SE.

Motivations

We grouped the 22 motivations into the following five dimensions: ideological, personal fulfillment, financial and employment, sustainable development and links (Table 2).

Graph 1 shows the average ratings reached by consensus among the experts. The most important motivations are those forming the "personal fulfillment motivations" dimension: 9. *Entrepreneurial ability and passion for social issues. Creating more added value than mere financial profit* (8.5) and 8. *Self-fulfillment and self-esteem. Personally being able to lead a dream in a manner that matches their manner of thinking* (8.4). We also found another relevant ideological motivation that was consistent and coherent with the abovementioned motivations, 5. *Social responsibility. Awareness of the social or environmental need that the system ignores or fails to effectively and/or efficiently address* (8.1). Social entrepreneurs are altruists who are strongly motivated to lead an idea that they think they can use to contribute to the common welfare of society. Doing social good is in their DNA, and they feel that they are doing something that they like.

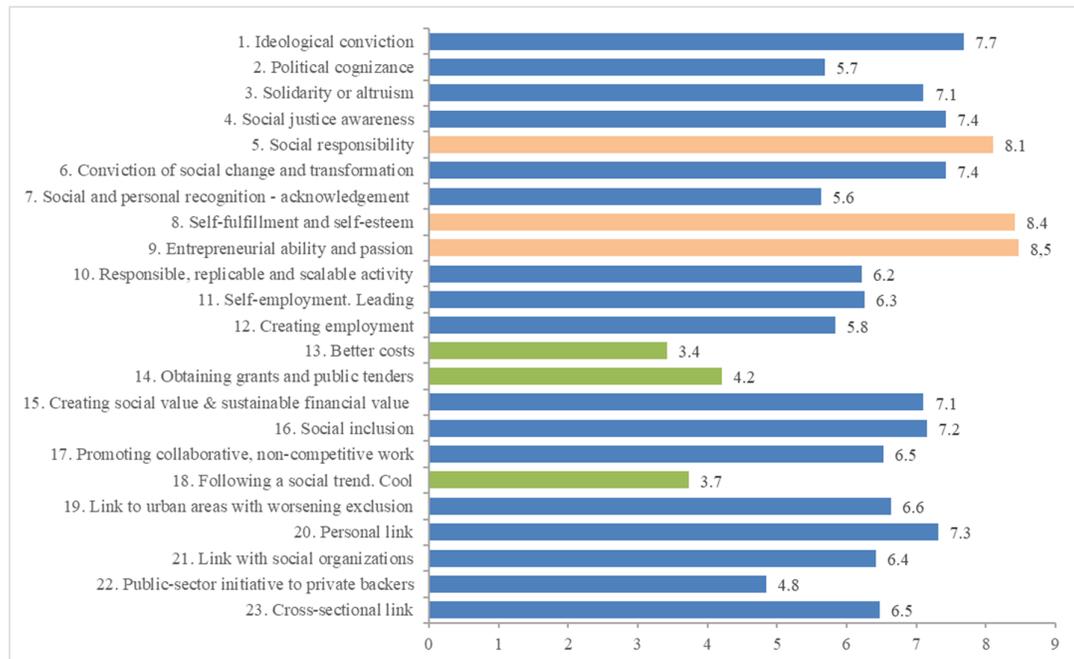
The experts place intermediate importance on the following positive interiorized stimuli in the social entrepreneur: 1. *Ideological conviction. The conviction that people take precedence over production structures and economic capital* (7.7), 6. *Conviction of social change and transformation. Activism concerning social inefficiencies* (7.4) and 4. *Social justice awareness. Seeking a fairer society* (7.4). These are all "ideological motivations" that guarantee absolute conviction and determination with regard to being able to cause a significant change in society. Other motivations with an intermediate incidence are 20. *Link or personal or family involvement in social needs* (7.3) and 16. *Social inclusion. The integration of marginalized people* (7.2). This impact range includes 3. *Solidarity or altruism. Seeking an emotional return: feeling that their work improves society* (7.1) and 15. *Creating social value that is practical and whose financial value is sustainable* (7.1).

Table 2. Main motivations for a person to decide to opt for SE

Ideological motivations	1. Ideological conviction. The conviction that people take precedence over production structures and economic capital.
	2. Political cognizance (non-party political activism) linked to social issues.
	3. Solidarity or altruism. Seeking an emotional return: feeling that their work improves society.
	4. Social justice awareness. Seeking a fairer society.
	5. Social responsibility. Awareness of a social or environmental need that the system ignores or fails to effectively and/or efficiently address.
	6. Conviction of social change and transformation. Activism concerning social inefficiencies.
Personal fulfillment motivations	7. Social and personal recognition and acknowledgment of work performed.
	8. Self-fulfillment and self-esteem. Personally being able to lead a dream in a manner that matches their manner of thinking.
	9. Entrepreneurial ability and passion for social issues. Creating more added value than mere financial profit.
Financial and employment motivations	10. Conducting a responsible and reciprocal commercial and business activity. Replicable and scalable (from local to international).
	11. Self-employment doing their hobby, leading their initiative or simply earning their living doing their thing.
	12. Creating employment: Creating suitable (quality) and sustainable (stable) jobs.
	13. Better costs. Obtaining a competitive advantage in costs from tax benefits and social security.
Sustainable development motivations	14. Obtaining access to some grants and public tenders.
	15. Creating social value that is practical and whose financial value is sustainable.
	16. Social inclusion. The integration of marginalized people.
	17. Promoting collaborative, non-competitive work. Things can be done differently.
Link motivations	18. Following a social trend. Telling everyone that you are a social entrepreneur is "cool".
	19. Link with urban areas where situations leading to risks of exclusion are becoming increasingly worse. Engaging with the actual situation in the immediate environment.
	20. Link or personal or family connection with social needs.
	21. Link with social organizations that want to implement social entrepreneurial ventures.
	22. Public-sector initiatives that transfer implementation to private backers in the social sector.
	23. Cross-sectional link of social issues with environmental concepts and cultural or educational development.

We also found motivations that should be considered because their incidence indicates that they are drivers of this business option, even though their rating, despite being above 6, did not exceed 7. They have been grouped as “link motivations”: 19. *Link with urban areas where situations leading to risks of exclusion are becoming increasingly worse. Engaging with the actual situation in the immediate environment* (6.6), 23. *Cross-sectional link of social issues with environmental concepts and cultural or educational development* (6.5) and 21. *Link with social organizations that want to implement social entrepreneurial ventures* (6.4); and “financial and employment motivations”: 10. *Conducting a responsible and reciprocal commercial and business activity. Replicable and scalable (from local to international)* (6.2) and 11. *Self-employment doing their hobby, leading their own initiative or simply earning their living doing their thing* (6.3). The sustainable development stimulus also stands out. According to the experts, it corresponds to a generalized feeling that people can create wealth differently, namely, 17. *Promoting collaborative, non-competitive work. Things can be done differently* (6.5).

Graph 1. Average ratings of the main motivations for SE



However, we found another series of items that obtain lower ratings in the opinion of our panel of experts. First, we highlighted other motivations in the “financial and employment motivations” dimension that confirm that people become social entrepreneurs due to their conviction; they are people of principle who do not target this sector because financial assistance is available. The motivations producing the least stimulus are: 13. *Better costs. Obtaining a competitive advantage in costs from tax benefits and social security* (3.4) and 18. *Following a social trend. Telling everyone that you are a social entrepreneur is “cool”* (3.7). Also of little interest is 14. *Obtaining access to some grants and public tenders* (4.2) and implementing others’ ventures that have nothing to do with their dreams, namely, 22. *Public-sector initiatives that transfer implementation to private*

backers in the social sector (4.8). Very moderate stimuli, but above five, are: 12. *Creating employment: Creating suitable and sustainable jobs* (5.8), 2. *Political cognizance linked to social issues* (5.7) and 7. *Social and personal recognition and acknowledgment of work performed* (5.6). Entrepreneurs are not motivated by recognition or awards. It is their passion and their principles that motivate them and encourage them to overcome current resistance to social change (Steinerowski et al., 2008; Braga et al., 2014).

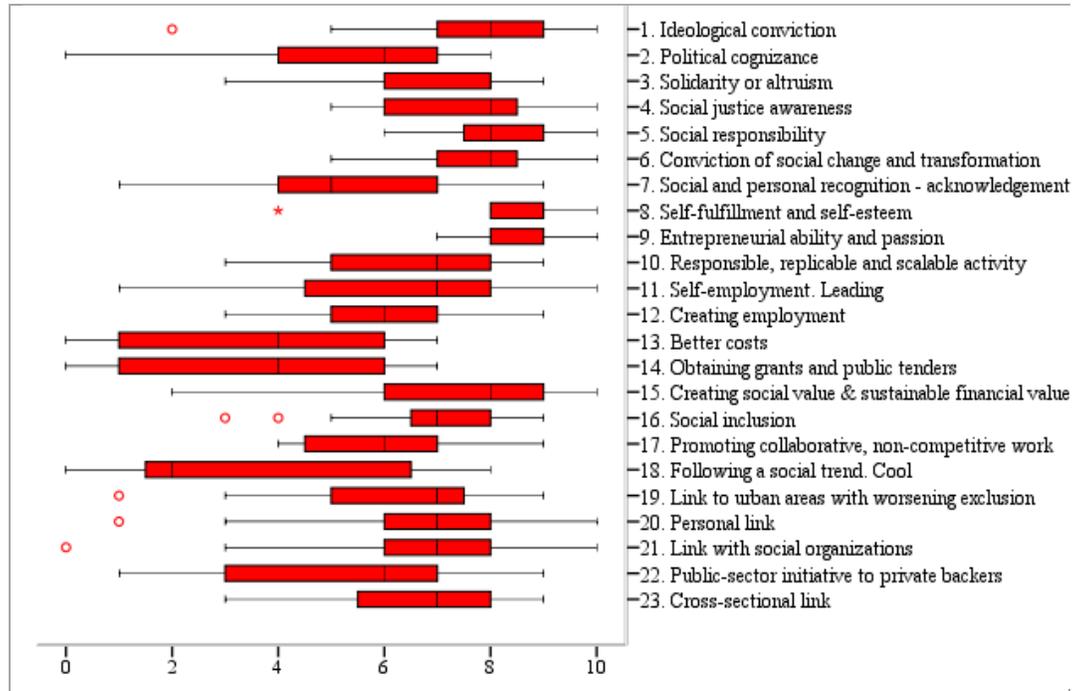
Finally, we believe it is interesting to further analyze the reasons why the experts insisted on keeping their initial rating in the third round, even though they differed from the panel's average ratings. Consequently, we repeated the expert proportion statistic, although this time, we considered a higher difference range, namely, between [-2 and +2]. The most noteworthy results of this exercise are as follows. First, we found three motivations with a result of 15% (three experts): 11. *Self-employment doing their hobby, leading their initiative or simply earning their living doing their thing*, 13. *Better costs. Obtaining a competitive advantage in costs from tax benefits and social security* and 14. *Obtaining access to some grants and public tenders*. In the case of these three motivations, there were three experts (who were not the same in each of the motivations) who maintained a clearly average rating. The experts in these cases were in agreement on reducing the weight of item 11. *Self-employment*, given that they consider it to be a consequence of SE rather than an initial motivation, and increasing the importance of items 13. *Better costs* and 14. *Obtaining access to some grants and public tenders*, explaining that their rating refers to the Spanish context in which the social economy sector is highly dependent on public finance.

Second, we identified two motivations with the value of 25% (five experts): 18. *Following a social trend. Telling everyone that you are a social entrepreneur is "cool"* and 21. *Link with social organizations that want to implement social entrepreneurial ventures*. For three of the experts, item 18. *Following a social trend. Telling everyone that you are a social entrepreneur is "cool"* is one of the main reasons for jumping on the SE bandwagon. In contrast, two other experts consider that when this is the reason, these ventures are abandoned when the entrepreneur realizes the complexity they involve; thus, their rating of this item is below the average. Related to item 21. *Link with social organizations that want to implement social entrepreneurial ventures*, the experts who are not in agreement have higher ratings than the average. They explain this item as the social entrepreneur's feeling of security by perceiving some protection from coming under the umbrella of this type of organization. However, the experts clarify that this security is not real and that this sensation disappears as soon as entrepreneurs realize the enormous effort that all social organizations make month after month simply to survive. Finally, we also discovered that this lack of convergence is not a result of differing links between experts and public or private organizations.

Finally, we present box diagrams of the experts' ratings of motivations in the second (SR) and third (TR) rounds in Graphs 2 and 3, respectively. A box diagram is a simple but useful statistical tool that summarizes the most relevant descriptive statistics (the median¹, quartiles² and extreme values) of the ratings that the experts gave to the motivations. For each motivation, the "box" represents 50% of the central ratings that the experts gave. The "moustaches" are lines extending from the box to the highest and lowest ratings (excluding extremes³ and atypical values⁴). Finally, the line crossing the

box shows the position of the median. Their stability in cyclical processes ensures the stability of the data.

Graph 2. Box diagrams of the ratings of the motivations for SE – SR



We can observe the agreement reached by the experts by examining Graphs 2 and 3 together. On one hand, visually, we can observe a considerable decrease in the size of the boxes. On the other hand, the statistical inference allows us to confirm that we have not found sufficient evidence ($p\text{-value} > 0.05$) to note significant changes in the experts' responses in 100% of the motivations. All of the above enables us to confirm the level of agreement reached in the experts' responses without the risk of incurring an error; thus, a fourth round is not necessary.

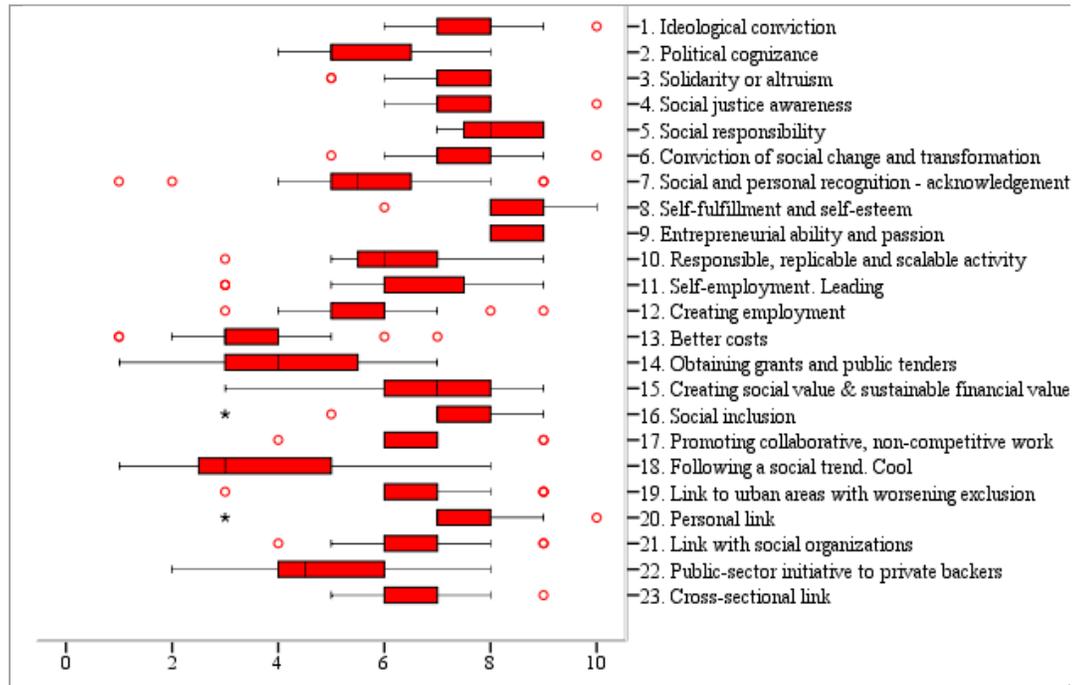
¹The median for each pressure agent is the value that separates all of the experts' ratings into two equal parts once they have been ordered from lower to higher or vice versa.

² After ordering all of the experts' ratings for one specific motivation, the quartiles are three values that divide them into four equal parts, in other words, intervals that include 25% of the experts' ratings.

³ Cases with values above three box lengths from the upper or lower edge of the box, represented by asterisks in the graph.

⁴ Cases with values between 1.5 and 3 box lengths from the upper or lower edge of the box (outliers), represented by circles in the graph.

Graph 3. Box diagrams of the ratings of the motivations for SE – TR



Furthermore, Graph 3 highlights the small size of the box corresponding to 8. *Self-fulfillment and self-esteem*, which demonstrates that the ratings of over 75% of the experts on the impact of this motivation (also considered one of the most important stimuli) are homogenous. The same occurs with 9. *Entrepreneurial ability and passion for social issues*. In contrast, it highlights the broad range of ratings given to the impact of 14. *Obtaining access to some grants and public tenders* and 18. *Following a social trend*. Telling everyone that you are a social entrepreneur is “cool”. In both cases, it varied from not being given any importance (0) to a rating of 7 or 8; none of the experts gave it the maximum (10). Furthermore, these motivations show the lowest average ratings. However, this lack of consensus among our experts disappears in the case of 13. *Better costs*, given that the broad range of ratings given to its impact in the second round considerably decreases as a consequence of the agreement reached in the third. The experts concur in clearly rejecting this motivation, and they emphasize that it is not the most relevant for the entrepreneur.

Obstacles

Below are the difficulties that social entrepreneurs face according to the experts whom we consulted. There are 23 difficulties in total grouped into six dimensions: financial difficulties, resistance to change, lack of knowledge and understanding, human resource skills, risk and viability, and competition (Table 3).

Graph 4 shows the experts' average ratings reached by consensus. As shown, the most important obstacles stem from the "human resource skills" dimension: 12. *Managerial teams lack business mentality, training and experience. Lack of business management and administration skills* (8.3) and 13. *Lack of knowledge to identify suitable marketing tools, particularly to devise and develop an effective communication strategy* (7.9). The "financial difficulties" dimension includes other main obstacles: 1. *Difficulties managing and obtaining financial resources. Very little own capital. No guarantees to gain credit. Demanding assessment of HR teams, above all, the backer* (8.3), since they cannot guarantee a return on investment, and 3. *Lack of investors in a sector in which return on investment is assumed to be less than in traditional investments or is not known* (7.7). Difficulty in ensuring 20. *Venture sustainability and independence in the long term* (7.7) is also a major drawback. Nevertheless, several experts noted that these obstacles are the same for every entrepreneur when they first start their venture.

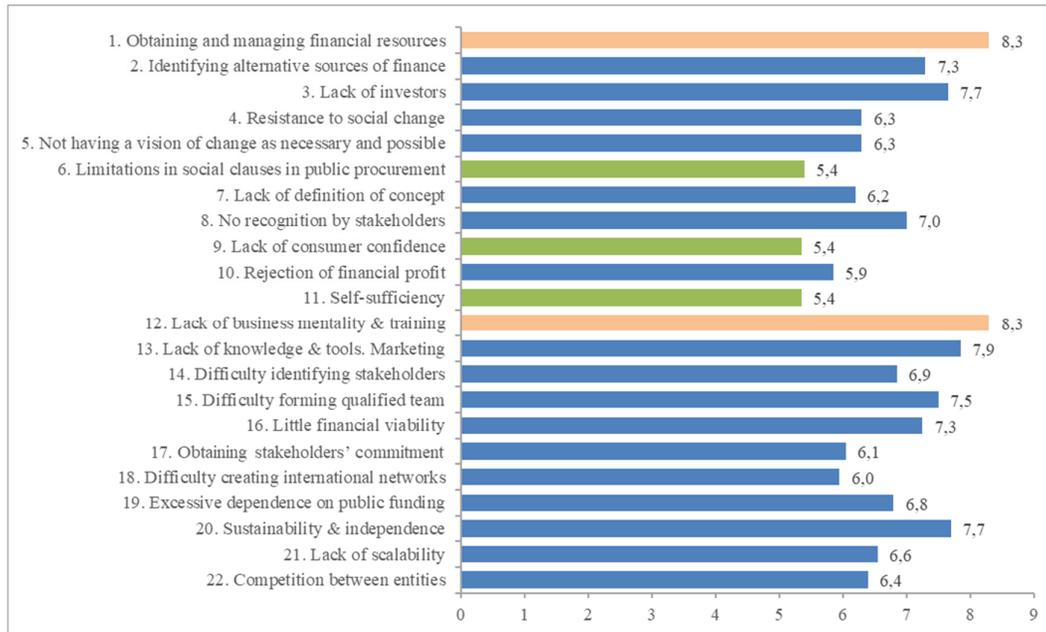
Other difficulties with a significant incidence and that halt the implementation of social ventures are: 15. *The complexity of forming a team qualified in various necessary skills with a clear definition of members' roles* (7.5) and 2. *Identifying alternative sources of finance for which their business model and social value represent an advantage* (7.3). Overcoming these difficulties would also enable entrepreneurs to overcome the more important obstacle noted above. 16. *Little or no financial viability of the initiative in the existing market model* (7.3) and 8. *No recognition by main financial stakeholders of the social venture, its specific features and positive impact* (7.0) are also significant difficulties that make it even more difficult to mobilize financial resources. Finally, the last two important barriers are 14. *Difficulty identifying and integrating a variety of stakeholders (profiles): clients, collaborators, business support, etc., from different sectors in the venture* (6.9), and 19. *Venture based on excessive links to public funding, which is not always subsequently obtained* (6.8).

The remaining barriers obtain an intermediate rating. These are 21. *Lack of potential for scalability of the social impact and, consequently, lack of penetration in society* (6.6) and 22. *Competition between entities and ventures with the same or similar objectives and with other lucrative ventures with different structures and resources* (6.3). Concerning 4. *Resistance to social change of the public administration, large enterprises and major social organizations* (6.3), one of the experts clarifies that this is the case even in large social enterprises. Similarly, neither 17. *Obtaining stakeholders' commitment, given that the reasons why people back the venture are many and varied* (6.1) nor 18. *Difficulties in creating and obtaining support in international contact networks and managing to combine multidisciplinary teams* (6.0) seems to be the most relevant difficulty in the experts' opinion, given that they rate them more moderately. These difficulties lost their impact in the third round. We can infer from the experts' opinions that these are difficulties sustained more in the medium to long term and not when the venture is created, in other words, when deciding whether to become a social entrepreneur.

Table 3. Main difficulties encountered by a person deciding to opt for SE

Financial difficulties	1. Difficulties managing and obtaining financial resources. Very little own capital. No guarantees to gain credit. Demanding assessment of HR teams, above all, the backer.
	2. Identifying alternative sources of finance for which their business model and social value represent an advantage.
	3. Lack of investors in a sector in which return on investment is assumed to be less than in traditional investments or is not known.
Resistance to change	4. Resistance to social change of the public administration, large enterprises and major social organizations.
	5. Not having a vision of change as necessary and possible.
	6. Limitations in social clauses in public procurement.
Lack of knowledge/ understanding	7. Lack of definition and understanding of social entrepreneurship and ventures, particularly in Spain.
	8. No recognition by main financial stakeholders of social ventures, their specific features and positive impact.
	9. Lack of confidence shown by consumers and Spanish society in the quality of the products produced by social entrepreneurs and social ventures.
	10. Rejection of financial profit. Viewing ambition as something negative and unnecessary for social entrepreneurs.
	11. Self-sufficiency: Managing to convince entrepreneurs that they (undoubtedly) need other people to form a team.
Human resource skills	12. Managerial teams lack business mentality, training and experience. Lack of business management and administration skills.
	13. Lack of knowledge to identify suitable marketing tools, particularly to devise and develop an effective communication strategy.
	14. Difficulty identifying and integrating a variety of stakeholders (profiles): clients, collaborators, business support, etc., from different sectors.
	15. The complexity of forming a team qualified in various necessary skills with a clear definition of members' roles.
Risk and viability	16. Little or no financial viability of the initiative in the existing market model.
	17. Obtaining stakeholders' commitment, given that the reasons why people back the venture are many and varied.
	18. Difficulties in creating and obtaining support in international contact networks and managing to combine multidisciplinary teams.
	19. Venture based on excessive links to public funding, which is not always subsequently obtained.
	20. Venture sustainability and independence in the long term.
	21. Lack of potential for scalability of the social impact and, consequently, lack of penetration in society.
Competition	22. Competition between entities and ventures with the same or similar objectives and with other lucrative ventures with different structures and resources.

Graph 4. Average ratings of difficulties for SE



In contrast, some difficulties have less incidence according to the experts, although none of them obtains an average rating below 5. They all form the “lack of knowledge and understanding” dimension of the SE concept, above all, in Spain, as one of our experts noted. The first is 7. *Lack of definition and understanding of social entrepreneurship and ventures, particularly in Spain* (6.2), which is followed by 10. *Rejection of financial profit. Viewing ambition as something negative and unnecessary for social entrepreneurs* (5.9). This lack of understanding explains 6. *Limitations in social clauses in public procurement* (5.4). Some experts believe that there should not be any. In addition, there is 9. *Lack of confidence shown by consumers and Spanish society in the quality of the products produced by social entrepreneurs and social ventures* (5.4). In keeping with the other items in this dimension, the experts recognize the 11. *Self-sufficiency* (5.4) of the potential social entrepreneur as a limitation, although with a more moderate rating, given that it is difficult to convince people that this type of business option cannot enjoy success without relying on other people to form a team.

Some of the experts suggest that difficulties are not actually a handicap that dashes the dreams of potential social entrepreneurs since the majority of obstacles arise as ventures grow; in other words, they are associated with an increasing need for more people and resources of all types and better management of them. Consequently, SE requires more training and time on an ongoing basis.

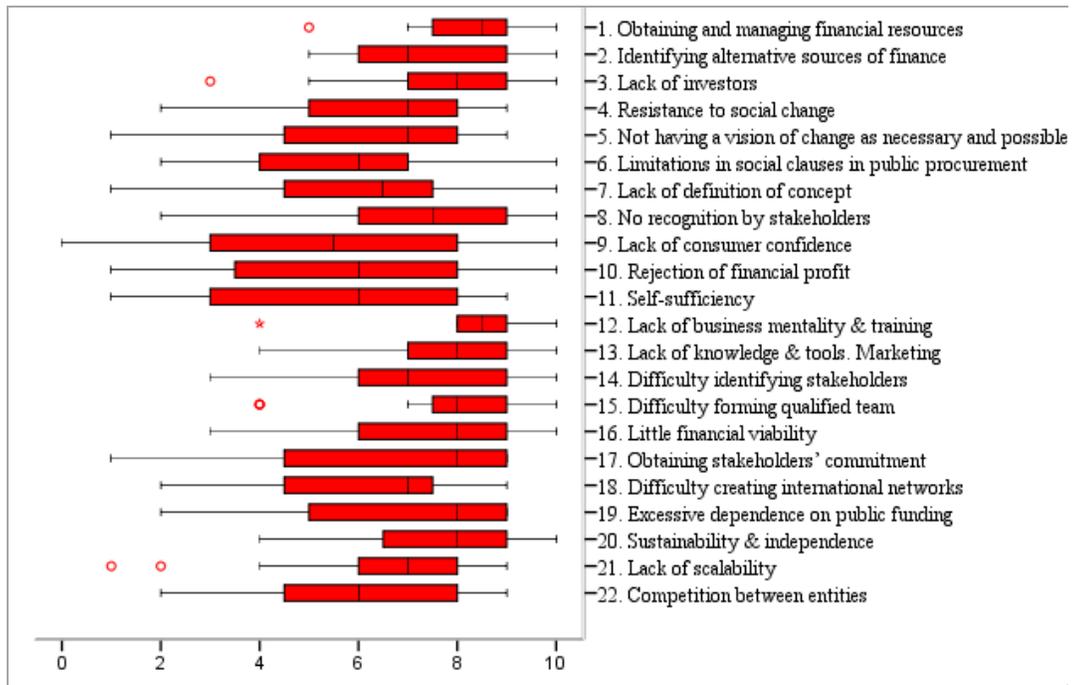
Similarly, in this second part of the analysis, we thought it would be interesting to highlight the difficulties whose initial rating the experts decided to keep. Consequently, we repeated the expert proportion statistic, considering a higher difference range, namely, between [-2 and +2]. We found only three items with noteworthy values, of 15%, in which

three experts maintained a clearly distant position from the average: 7. *Lack of definition and understanding of social entrepreneurship and ventures, particularly in Spain*, 9. *Lack of confidence shown by consumers and Spanish society in the quality of the products produced by social entrepreneurs and social ventures* and 11. *Self-sufficiency: Managing to convince entrepreneurs that they (undoubtedly) need other people to form a team*. These experts insist on giving more weight to items 7 and 9, which note the lack of knowledge and understanding shown by the general public and investors of both the concept and the quality of social products or services. Concerning 11. *Self-sufficiency*, they highlight the importance in Spain of the prevailing culture of personal success and, consequently, that rather than it being difficult to admit that one needs help, that it is difficult to understand the need to share the venture with multidisciplinary teams as a basis for development, growth and sustainability. As in the analysis of the motivations, we found that this lack of convergence was not due to differing links between experts and public or private organizations.

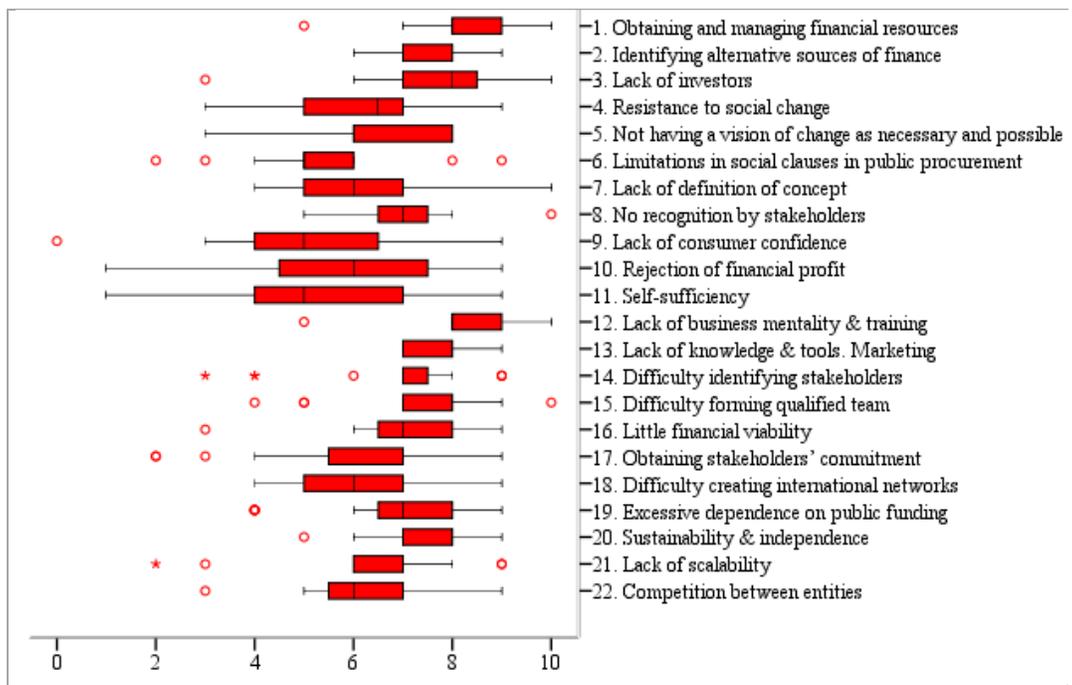
Finally, to facilitate comparison of the following ratings, we present box diagrams of the ratings of difficulties for SE in the second (SR) and third (TR) rounds in Graphs 5 and 6, respectively. Again, we can confirm that the panel of experts reached a high level of agreement (p -value > 0.05) in the third round (Graph 6) since, in general, we observed hardly any dispersion and symmetry in their ratings. The result highlights the uniformity and importance of the ratings for the difficulties represented by 12. *Managerial teams lack business mentality, training and experience*. *Lack of business management and administration skills* and 1. *Difficulties managing and obtaining financial resources*. *Very little own capital*. *No guarantees to gain credit*. *Demanding assessment of HR teams, above all, the backer*, which come into play when potential entrepreneurs start their venture (also considered among the most significant barriers). The following ratings also stand out: 13. *Lack of knowledge to identify suitable marketing tools, particularly to devise and develop an effective communication strategy*, 15. *The complexity of forming a team qualified in various necessary skills with a clear definition of members' roles* and 14. *Difficulty identifying and integrating a variety of stakeholders (profiles): clients, collaborators, business support, etc., from different sectors*. This consensus strengthens the arguments for the need to form multidisciplinary teams and for people and, consequently, their ventures to be sustainable over time.

This is very much in contrast to the case of obstacles with more perceptive differences related to the definition and understanding of the subject and concept of entrepreneurship such as 10. *Rejection of financial profit*. *Viewing ambition as something negative and unnecessary for social entrepreneurs*, 11. *Self-sufficiency of the potential social entrepreneur* and 7. *Lack of definition and understanding of social entrepreneurship and ventures, particularly in Spain*, since the expert's ratings of them varied from minimum importance (1) to consideration as a limitation of maximum relevance (9). This same situation was repeated with 9. *Lack of confidence shown by consumers and Spanish society in the quality of the products produced by social entrepreneurs and social ventures* (with a range from 3 to 9 and the broadest range in the box).

Graph 5. Box diagram of the ratings of the difficulties for SE – SR



Graph 6. Box diagram of the ratings of the difficulties for SE – TR



Finally, none of the following difficulties received a rating under 7 from the entire panel of experts: 1. *Managing and obtaining financial resources*, 13. *Lack of knowledge to identify suitable marketing tools, particularly to devise and develop an effective communication strategy*, 14. *Difficulty identifying and integrating a variety of stakeholders (profiles): clients, collaborators, business support, etc., from different sectors* and 15. *The complexity of forming a team qualified in various necessary skills with a clear definition of members' roles*. In particular, the rating for 12. *Managerial teams lack business mentality, training and experience. Lack of business management and administration skills*, were always above 8. The experts clearly concur that entrepreneurs' lack of qualifications acts as a deterrent.

Conclusions

Although SE has existed for decades and has increased exponentially in recent years, this phenomenon does not enjoy much "popularity" in the academic sector. Our aim with our study was to make a contribution to reduce this research gap. We studied the factors determining SE, taking into account those that not only encourage but also prevent this type of initiative. Consequently, we decided on an exploratory analysis of the main motivations for and difficulties of SE. After reviewing the theoretical literature, we sought the invaluable collaboration of a panel of 23 experts in this field. With their help, we have furthered our knowledge of these issues, applying the Delphi method.

According to the experts, the most important motivations are clearly those related to the self-fulfillment and self-esteem of social entrepreneurs and their passion for social issues, alongside their conviction that it is possible to create more value than mere financial profit. Naturally, SE is not an option for those seeking large financial returns or social recognition. Regarding difficulties, the most relevant obstacle is clearly a lack of business management and administration skills, which makes it extremely difficult to obtain and manage financial resources. This, in turn, risks endangering the sustainability and independence of the venture in the long term, which is a fundamental barrier, given that SE initiatives must be viable.

These results have interesting implications for three different types of stakeholders. First, governments, which set aside part of their budgets as aid and grants for this entrepreneurial sector, should also implement measures targeted at improving the specialized training needed to make SE initiatives successful. Second, researchers and academia can no longer ignore the undeniable evidence of the increasing interest that governments and society show in SE. The robustness of the results we have obtained pave the way for new or more in-depth research projects. For this reason, we encourage our colleagues to further explore these issues since their lines of research would undoubtedly become valuable contributions. Third, we recommend that the proactive attitude of social entrepreneurs should also include training. Social entrepreneurs are often reticent and even reject the idea of acquiring specialized training in business management because they immediately associate it with the idea of maximizing profit, to the obvious detriment of creating social value. However, provided that they respect the idiosyncrasy of this type of entrepreneurship, knowledge of many business

management tools can provide them with valuable strengths to ensure the sustainability of their ventures without having to forego the essence of SE.

Finally, the main limitation of this study is its exploratory nature and the limited number of data, which is why the results cannot be generalized (Edmondson and McManus, 2007). Consequently, we conclude by suggesting the following possible future lines of research. First, the analyses must be completed with confirmatory studies that make it possible to identify the various motivations for and difficulties of SE and that assess whether they have an underlying structure. The extent to which these motivations and difficulties have a significant impact on the decision to opt for SE or even whether the difficulties can affect motivations must also be analyzed. For example, Braga et al. (2014) suggest that the motivations can have a high impact on the success of these initiatives, whereas the difficulties do not appear to affect the motivations to become a social entrepreneur. Second, a broader spectrum of social ventures should be considered since the reality does not make a clear-cut distinction between traditional and SE but rather constitutes a continuum between both extremes containing a multitude of combinations. Finally, there are additional variables that could influence SE, such as demographic aspects (gender, educational level, age, etc.). Therefore, they should be included in these analyses. Parker's neoclassical life-cycle theory of social entrepreneurs (2008), for example, describes the life stages in which people are more likely to opt for SE. Adopting multi-theoretical focuses could prove extremely enriching.

Acknowledgments

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