



VNIVERSITATIS VALÈNCIA

Departamento de Dirección de Empresas 'Juan José Renau Piqueras'

EMPRENDIMIENTO SOCIAL:

**Una visión holística a través de la sostenibilidad y las nuevas
formas de financiación.**

TESIS DOCTORAL

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Octubre 2020

Agradecimientos

En 2015 empecé mi vida investigadora a través de la realización de esta Tesis doctoral. Por suerte, no he estado sola en este camino. Muchas personas se han implicado con sus conocimientos, experiencia y tiempo. Por ello, en estas líneas quiero expresar mi agradecimiento a todas ellas.

A mis directores de Tesis, el Profesor Domingo Ribeiro, gran referente que nunca ha dejado de apoyarme para que siempre saque lo mejor de mí, su orientación y motivación han sido fundamentales para mi desarrollo académico y personal. Y la Profesora Pilar Alguacil, cuyas orientaciones y conocimientos han sido clave para encaminarme en el mundo de la economía social y con cuyos ánimos, ayuda y paciencia he podido contar durante todo este camino.

A los investigadores que han participado en esta tesis: Daniel Palacios, Antonia Mohedano, Virginia Simón y Millán Díaz con los que he aprendido y he publicado las investigaciones que se reflejan en este trabajo.

A mis compañeras: Carla Martínez, María Rodríguez, María Orero y Helena Mogorrón. Más que compañeras, somos un equipo y les agradezco su apoyo incondicional.

A Alicia Mas y Norat Roig, por las valiosas aportaciones que me hicieron para mejorar esta investigación, por revisarme la parte de literatura y metodología innumerables veces, por sus consejos, ya que son mi guía y, sobretodo, por su amistad.

A las personas que han hecho posible que esta Tesis pueda estar escrita en varios idiomas y, de esta manera, enriquecerla: Mamá, Jaume y Adam King.

En especial, quiero mostrar mi más sincero agradecimiento a mi familia, sobre todo a mis padres, por ser mi motor y mi máximo apoyo en todas las decisiones que he ido tomando a lo largo de mi vida.

Por último, quiero agradecer el respaldo del proyecto “Economía Colaborativa, Economía Social y Bienestar (ECOEB)” (DER2015-65519-C2-1-R) financiado por el Ministerio de Economía y Competitividad del Gobierno de España, por apoyar la realización de parte de la investigación de esta Tesis.

A todos, mi mayor reconocimiento y gratitud.

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RESUMEN/ABSTRACT/RESUM

RESUMEN

La investigación llevada a cabo en esta Tesis tiene como objetivo general profundizar en el concepto de la Economía Social a través del análisis del emprendimiento social. Con el estudio de las empresas sociales se pretende impulsar el emprendimiento en este tipo de empresas y dar a conocer sus beneficios en la sociedad. Además, se aspira a que las conclusiones extraídas de esta tesis puedan ayudar a los investigadores y gerentes a mejorar los resultados de las empresas sociales y ofrecer a los diversos partícipes de estas, mecanismos adecuados para demostrar el cumplimiento de los objetivos sociales y su contribución a la cohesión social y a la reducción de los desequilibrios existentes.

Este estudio comprende tres artículos científicos. En el primero, se pretende conceptualizar el término de emprendimiento social y estudiar qué revistas y autores son los más relevantes. El segundo artículo trata de evaluar los antecedentes y variables que actúan como impulsores o que refuerzan la sostenibilidad social de las empresas sociales y se examina la relación entre las empresas sociales y el impacto social que generan, estudiando a las empresas de inserción social. Esto permite determinar, además, si deberían tener algún régimen tributario específico para facilitar la creación de valor social. El tercer y último artículo analiza formas de financiación alternativas para empresas sociales, dado que el acceso a la financiación es uno de sus principales problemas, estudiando las plataformas de crowdfunding que dan cobertura a proyectos del ámbito del emprendimiento social.

Entre las conclusiones que se han obtenido cabe destacar las siguientes. Al realizar el análisis bibliométrico del concepto de emprendimiento social se ha comprobado que el interés por la investigación en emprendimiento social ha ido aumentando año tras año y se han ido incluyendo revistas de alto impacto centradas en las empresas sociales. Este dato es un logro ya que tener revistas enfocadas a este tipo de empresas es un aliciente para que los científicos investiguen sobre ellas y con los resultados de dicha investigación se puedan ir mejorando los resultados económicos, sociales y medioambientales de las mismas, que repercuten en la sociedad y en el nivel de sostenibilidad de ésta. Asimismo, se extrae que, para obtener una sostenibilidad social, los emprendedores tienen que estar formados y es positivo que posean una experiencia previa y que estén en constante innovación. Finalmente, el tercer estudio evidencia que una de las principales desventajas del crowdfunding

respecto a otras formas de financiación es la desconfianza. Por ello, los intermediarios se esfuerzan en mostrar de manera transparente el proceso de financiación. Se ha constatado que los intermediarios se convierten en agentes de cambio social al promover e incentivar mediante distintos mecanismos proyectos que contemplen además de la generación de valor económico, la creación de un valor social y/o medioambiental.

ABSTRACT

The research carried out in this Thesis has the general objective of deepening the concept of Social Economy through the study of social entrepreneurship. The study of social enterprises is intended to promote entrepreneurship in these types of companies and publicize their benefits in society. In addition, the conclusions drawn from this thesis can help researchers and managers to improve the results of social enterprises and offer the various participants of social enterprises adequate mechanisms to demonstrate compliance with social objectives and their contribution to social cohesion and the reduction of existing imbalances.

This study comprises three scientific articles. In the first, the term social entrepreneurship is conceptualized and we study which journals and authors are the most relevant on this concept, which allows us to have a starting point. The second article tries to evaluate the antecedents and variables that act as drivers or that reinforce the social sustainability of social enterprises and examines the relationship between social enterprises and the social impact they generate, studying specifically social insertion enterprises. This also makes it possible to determine whether they should have a specific tax regime to facilitate the creation of social value. The third and last article analyzes alternative forms of financing for social enterprises, given that access to financing is one of their main problems, studying the crowdfunding platforms that cover projects in the field of social entrepreneurship.

Among the conclusions that have been obtained, it is worth highlighting the following. When carrying out the bibliometric analysis of the concept of social entrepreneurship, it has been found that interest in research on social entrepreneurship has increased year after year and high-impact magazines focused on social enterprises have been included. This data is an achievement since having magazines focused on this type of companies is an incentive for scientists to investigate them and with the results of said research they can improve their economic, social and environmental results, which have an impact on society and its level of sustainability. Likewise, it is extracted that, to obtain social sustainability, entrepreneurs have to be trained and it is positive that they have prior experience and that they are in constant innovation. Finally, the third study shows that one of the main disadvantages of crowdfunding compared to other forms of financing is mistrust. For this reason, intermediaries strive to show the financing process in a transparent way. It has been found that

intermediaries are agents of social change by promoting and encouraging, through different mechanisms, projects that consider, in addition to the generation of economic value, the creation of social and environmental value.

RESUM

La investigació duta a terme en aquesta Tesi té com a objectiu general aprofundir en el concepte de l'Economia Social a través de l'estudi de l'emprenedoria social. Amb l'estudi de les empreses socials es pretén impulsar l'emprenedoria en aquest tipus d'empreses i donar a conèixer els seus beneficis en la societat. A més, s'aspira al fet de que les conclusions extretes d'aquesta tesi puguin ajudar els investigadors i gerents a millorar els resultats de les empreses socials i oferir als diversos participants de les empreses socials mecanismes adequats per a demostrar el compliment dels objectius socials i la seua contribució a la cohesió social i a la reducció dels desequilibris existents.

Aquest estudi comprén tres articles científics. En el primer, es pretén conceptualitzar el terme d'emprenedoria social i estudiar quines revistes i autors són els més rellevants sobre aquest concepte, la qual cosa ens permet tindre un punt de partida. El segon tracta d'avaluar els antecedents i variables que actuen com a impulsors o que reforcen la sostenibilitat social de les empreses socials i s'examina la relació entre les empreses socials i l'impacte social que generen, estudiant a les empreses d'inserció social. Això permet determinar, a més, si haurien de tindre algun règim tributari específic per a facilitar la creació de valor social. El tercer i últim article analitza formes de finançament alternatives per a empreses socials, atés que l'accés al finançament és un dels seus principals problemes, estudiant les plataformes de micromecenatge que donen cobertura a projectes de l'àmbit de l'emprenedoria social.

Entre les conclusions que s'han obtingut cal destacar les següents. En realitzar l'anàlisi bibliomètric del concepte d'emprenedoria social s'ha comprovat que l'interés per la investigació en emprenedoria social ha anat augmentat any rere any i s'han anat incloent revistes d'alt impacte centrades en les empreses socials. Aquesta dada és un assoliment ja que tindre revistes enfocades a aquest tipus d'empreses és un al·licient perquè els científics investiguen sobre elles i amb els resultats d'aquesta investigació es puguin anar millorant els resultats econòmics, socials i mediambientals d'aquestes, que repercuteixen en la societat i en el nivell de sostenibilitat d'aquesta. Així mateix, s'extrau que, per a obtindre una sostenibilitat social, els emprenedors han d'estar formats i és positiu que posseïsquen una experiència prèvia i que estiguen en constant innovació. Finalment, el tercer estudi evidencia que una dels principals desavantatges

del micromecenatge respecte a altres formes de finançament, és la desconfiança. Per això, els intermediaris s'esforcen a mostrar de manera transparent el procés de finançament. S'ha constatat que els intermediaris es converteixen en agents de canvi social en promoure i incentivar mitjançant diferents mecanismes projectes que contemplen a més de la generació de valor econòmic, la creació d'un valor social i/o mediambiental.

CAPÍTULO I

INTRODUCCIÓN

1.1. Introducció

La Unió Europea manté un ferm compromís de secundar i enfortir les organitzacions de Economia social (ÉS) com a instrument que ofereix resposta a algunes de les demandes de la societat. Aquestes demandes inclouen la creació d'ocupació, l'enfortiment de la cohesió social, econòmica i territorial, la generació d'una economia basada en valors ètics, la promoció del desenvolupament sostenible i la innovació social, ambiental i tecnològica (López-Arceiz, Pérez-Grueso i Torres, 2017). Segons varis estudis del Comitè Econòmic i Social Europeu (Montsó i Chaves, 2017; Social Economy Europe, 2018), existeixen 2.8 milions d'empreses socials que representen el 8% del PIB de la Unió Europea i el 7% a nivell mundial (CEPES, 2019) i empren a quasi 14 milions de persones. A més, el Consell de la Unió Europea defineix l'ES com “un motor clau per al desenvolupament econòmic i social a Europa”. Per això, la Comissió Europea ha implementat un pla d'acció per al foment de l'ES on s'articulen noves mesures i accions polítiques per a donar suport al desenvolupament de l'ES mitjançant la conscienciació, el reconeixement, l'educació, la innovació social, l'entorn normatiu i l'accés al finançament (Social Economy Europe, 2018).

Les institucions de la UE han destacat la necessitat de promoure l'ES en el seu àmbit econòmic i legislatiu com a instrument de desenvolupament territorial (Ruà i Mans, 2019). Tant és així que alguns Estats membres de la UE, han formulat lleis d'Economia Social amb l'objectiu de definir i identificar l'ES i les empreses que poden incloure's en aquesta categoria, per a regular l'organització institucional i establir mesures per a promoure-la i fomentar-la (Montsó i Chaves, 2017).

Espanya va ser el primer país membre de la UE a formular una llei d'ES, la Llei 5/2011. Poc després en 2013, Portugal va formular la Llei 30/2013 d'ES. Totes dues lleis ressalten un règim jurídic propi per a l'ES amb incentius dirigits al sector. No obstant això, mentre que la legislació espanyola es concentra en l'àmbit de la Seguretat Social, en el cas de la legislació portuguesa, se centra sobre els beneficis fiscals per al sector. Posteriorment, en 2014, França va promoure la seua pròpia llei d'ES sota la Llei 2014-856, centrant-se en l'evolució de les activitats desenvolupades pels diferents agents econòmics i en la forma en què s'organitzen les entitats (Ruano i Mans, 2019). En 2015 i 2016, respectivament, Romania i Grècia van formular les seues pròpies lleis de ES. Romania sota l'empar de la Llei 219/2015 d'economia social

i Grècia sota la Llei 4430/2016 d'economia social i solidària. En la resta de països membres de la UE, les empreses socials es regulen sense tindre en compte la seua pertinença a una categoria més general com la d'Economía social (Montsó i Chaves, 2017). En la Taula 1.1. elaborada per Tellés, Servós i Bittencourt (2020) s'aprecien els països en què els que s'ha legislat l'Economia Social i/o Solidària.

Taula 1.1. Legislació de la ES i/o Solidària en Europa.

País	Llei
Bèlgica	Decrets regionals: Valonia (2008); Bruselas (2012); Flandes (2012) Economía social y emprendoria social
Eslovènia	Llei del Emprendoria Social (2011)
Espanya	Llei 05/2011, Economía Social
Finlàndia	Llei 1351/2003, empreses socials
França	Llei 856/2014, Economía Social i Solidària
Grècia	Llei y 4019/2011, Economía social y e emprendories socials i Llei 4430/2016, Economía Social y Solidària
Italia	Llei 118/2005, empreses socials
Lituània	Llei IX-2251/2004, empreses socials
Luxemburg	Llei de 12 de decembre de 2016, creació d' empreses d' impact social
Portugal	Llei 30/2013, Llei de bases de la Economía Social (LBES)
Romania	Llei 219/2015, Economía Social

Font: Telles, Servós y Bittencourt (2020).

Fora de la Unió Europea, diversos països d'Amèrica Llatina han sigut pioners en el desenvolupament de l'Economia Social i compten amb Lleis que regulen i promouen el sector com són: Colòmbia (Llei 454 de 1998), l'Equador (LLEI-001, Llei orgànica d'Economia Popular i Solidària (LOEPS) de 2017), Hondures (Llei del Sector

Social de l'Economia) i Mèxic (Llei d'Economia Social i Solidària de 2012), mentre que en altres països com l'Argentina s'està debatent l'elaboració d'una Llei d'Economia Social i Solidària (CEPES, 2020).

Seguint l'anàlisi realitzada per Martínez Martín et. al (2019), en aquesta mateixa línia, el Consell de la Unió Europea va recomanar a la Comissió Europea que es considerara en l'Estratègia Europa 2020 la difusió de l'ES per a fomentar el seu creixement, la innovació social, les polítiques d'inversió social i el suport de propostes concretes. A més, es va verificar la importància de l'ES en el logro dels Objectius de Desenvolupament Sostenible (ODS) inclosos en l'Agenda 2030 aprovada per l'Assemblea General de les Nacions Unides.

Així doncs, en L'Agenda 2030 que es va celebrar en 2015, els líders mundials, a través de Nacions Unides, van formular uns objectius globals en els quals tots els agents de la societat mundial han de participar (governos, sector privat i societat civil) per aconseguir un desenvolupament sostenible per a tots, erradicant la pobresa, protegint el planeta i assegurant la prosperitat de la societat i del planeta. En aquest repte tots els sectors institucionals, públic i privat, estan cridats a participar. En concret el sector privat posseeix una responsabilitat particular, especialment aquells àmbits d'actuació econòmica i d'empresa transparents, solidaris i participatius com és l'Economia Social. Sota formes jurídiques d'Economia Social es troben un conjunt d'actuacions econòmiques i socials generadores d'ocupació neta i de qualitat, inclusiva, que promouen el desenvolupament local, una millor i més àmplia distribució de la riquesa, que fomenten la igualtat d'oportunitats de les persones, oferint respostes innovadores en pro de la necessària transició energètica i un consum ètic i responsable (United Nations, 2020a).

Els 17 ODS que podem observar en la imatge 1.1. estableixen les bases per a l'edificació d'un model econòmic de desenvolupament inclusiu i de cohesió social, respectuós amb el planeta i essencial per a aconseguir la prosperitat. Els resultats d'aquesta agenda seran possibles si es construeixen economies que siguin sostenibles, innovadores i que estiguen centrades en les persones i la reducció de les desigualtats, la cerca del treball decent a nivell global, i la fi de les diferents formes de pobresa en el món. Aquestes característiques del creixement i de l'economia són centrals en l'ES , d'ací que es reconega, de manera significativa, a l'ES com un vertader bastió per a la

consecució dels ODS ja que es tracta d'empreses i entitats que actuen en els territoris en l'assoliment dels ODS, i en les polítiques de cooperació al desenvolupament, de manera transversal i compromesa, vinculant eficiència i competitivitat amb progrés i responsabilitat social, i generant un valor social i benestar econòmic net (CEPES, 2019). En la imatge 1.2., es pot observar els resultats d'un informe realitzat per CEPES de 2017 a 2019 sobre sobre l'experiència de les empreses espanyoles d'Economia Social en la Cooperació al Desenvolupament. Cal esmentar que els objectius que més compleixen les empreses socials són el 4, 5 i 8. Així doncs, fomenten el creixement econòmic sostingut inclusiu i sostenible, l'ocupació plena i productiva, i el treball decent per a tots en un 13,91%; garanteixen una educació de qualitat inclusiva i equitativa, i promouen les oportunitats de aprendizaje permanent per a tots en un 13,16%; aconseguen la igualtat entre els gèneres i empoderar a totes les dones i xiquetes en un 13,03%. En últims llocs es troben els objectius 6, 9 i 10, per la qual cosa les empreses socials hauran d'emprar els seus esforços en garantir la disponibilitat i la gestió sostenible de l'aigua i el sanejament per a tots; desenvolupar infraestructures resilents, promouen la industrialització inclusiva i sostenible; reduir les desigualtats entre països i dins d'ells.

Imatge 1.1. Objectius de Desenvolupament Sostenible de la ONU



Font: ONU

Imatge 1.2. Percepció del teixit associatiu de CEPES dels ODS als quals contribueixen les seues activitats i projectes (de major a menor contribució).

ODS (Objetivos de Desarrollo Sostenible)		% de respuestas de entidades de economía social
	Fomentar el crecimiento económico sostenido, inclusivo y sostenible, el empleo pleno y productivo, y el trabajo decente para todos.	13,91
	Garantizar una educación de calidad inclusiva y equitativa, y promover las oportunidades de aprendizaje permanente para todos.	13,16
	Alcanzar la igualdad entre los géneros y empoderar a todas las mujeres y niñas.	12,03
	Garantizar las pautas de consumo y de producción sostenibles.	9,02
	Tomar medidas urgentes para combatir el cambio climático y sus efectos.	9,02
	Garantizar una vida saludable y promover el bienestar para todos y todas en todas las edades.	8,27
	Erradicar la pobreza en todas sus formas en todo el mundo.	7,89
	Fortalecer los medios de ejecución y reavivar la alianza mundial para el desarrollo sostenible.	4,51
	Conseguir que las ciudades y los asentamientos humanos sean inclusivos, seguros, resilientes y sostenibles.	3,76
	Promover sociedades pacíficas e inclusivas para el desarrollo sostenible, facilitar acceso a la justicia para todos y crear instituciones eficaces, responsables e inclusivas a todos los niveles.	3,38
	Poner fin al hambre, conseguir la seguridad alimentaria y una mejor nutrición, y promover la agricultura sostenible.	3,01
	Asegurar el acceso a energías asequibles, fiables, sostenibles y modernas para todos.	3,01
	Conservar y utilizar de forma sostenible los océanos, mares y recursos marinos para lograr el desarrollo sostenible.	2,63
	Proteger, restaurar y promover la utilización sostenible de los ecosistemas terrestres, gestionar de manera sostenible los bosques, combatir la desertificación y detener y revertir la degradación de la tierra, y frenar la pérdida de diversidad biológica.	2,63
	Reducir las desigualdades entre países y dentro de ellos.	1,88
	Garantizar la disponibilidad y la gestión sostenible del agua y el saneamiento para todos.	1,13
	Desarrollar infraestructuras resilientes, promover la industrialización inclusiva y sostenible, y fomentar la innovación.	0,76

Font: CEPES (2019)

Cal esmentar que a pesar que molts agents estan treballant en la consecució dels objectius, segons l'ONU (2020), els progressos han sigut desiguals i no s'estan aconseguint els llindars de compliment. S'albiren avanços com l'augment dels xiquets/as en l'assistència a les escoles, la disminució de malalties transmissibles, la millora d'accés a aigua potable i l'augment de la presència de la dona en llocs directius. En l'actualitat, la pandèmia COVID-19 ha fet que es vegem amenaçades les vides i els mitjans de subsistència, la qual cosa dificulta encara més l'assoliment dels Objectius. No obstant això, l'ONU (2020) a pesar que el COVID-19 haja trastocat l'agenda de compliment dels Objectius, segueix avant amb les seues conviccions i no vol que “La crisis descarrile les nostres esperances i ambicions. De fet, els principis

sobre els quals es van establir els ODS són clau per a una millor reconstrucció durant la recuperació després de la COVID-19...La cerca contínua d'aquests objectius universals mantindrà als governs centrats en el creixement, però també en la inclusió, l'equitat i la sostenibilitat (ONU, 2020, p.5)".

Com a país membre, Espanya promou les empreses de l'Economia social com un element de la cohesió social i el creixement equilibrat. Encara que cal destacar que des de 1990 Espanya ja havia reconegut la importància de l'ES a través d'iniciatives públiques amb la creació de l'Institut de Foment de l'Economia Social (INFES) i que més endavant es van atribuir les seues competències a la Direcció General de Foment de l'Economia social i del Fons Social Europeu. D'altra banda, com a resultat de l'associacionisme de les entitats de l'ES, en 1992 es va constituir la Confederació Empresarial Espanyola d'Economia Social (CEPES), organització empresarial d'àmbit estatal representativa i referent de l'ES a Espanya, integradora i portaveu de les seues inquietuds i propostes. Posteriorment, en 2001, va començar la seua marxa el Consell per al Foment de l'Economia Social com a institució per a dotar de visibilitat al conjunt de les seues entitats. De la importància atorgada a l'Economia Social dona bona nota el fet que Espanya va ser el primer país membre a aprovar una llei que regula i promou l'ES sota la Llei 5/2011 d'Economia Social. Precisament en aquesta llei, mitjançant la modificació realitzada per la Llei 31/2015, s'instaura mesures addicionals de foment de les empreses socials, després de la declaració de les Empreses d'inserció com a Entitats prestadores de serveis d'interés general, i l'establiment d'una "reserva de mercat" per a aquestes empreses en la contractació pública.

La Llei 5/2011 va suposar un empenyiment per a l'ES, ja que recull els principis i valors que han de governar en les empreses socials per a no desviar-se de la seua finalitat social, així com les formes jurídiques que estan incloses en l'ES. Així doncs, l'ES es defineix en la Llei 5/2011 com:

“conjunt de les activitats econòmiques i empresarials, que en l'àmbit privat duen a terme aquelles entitats que, de conformitat amb els principis recollits en l'article 4, persegueixen bé l'interés col·lectiu dels seus integrants, bé l'interés general econòmic o social, o tots dos”

L'article 4 d'aquesta llei recull els principis orientadors de l'ES sota els quals han d'actuar:

“a) Primacia de les persones i de la finalitat social sobre el capital, que es concreta en gestió autònoma i transparent, democràtica i participativa, que porta a prioritzar la presa de decisions més en funció de les persones i les seues aportacions de treball i serveis prestats a l'entitat o en funció de la finalitat social, que en relació a les seues aportacions al capital social.

b) Aplicació dels resultats obtinguts de l'activitat econòmica principalment en funció del treball aportat i servei o activitat realitzada per les sòcies i socis i, en el seu cas, a la finalitat social objecte de l'entitat.

c) Promoció de la solidaritat interna i amb la societat que afavorisca el compromís amb el desenvolupament local, la igualtat d'oportunitats, la cohesió social, la inserció de persones en risc d'exclusió social, la generació d'ocupació estable i de qualitat i la sostenibilitat.

d) Independència respecte als poders públics”.

Cal esmentar que les empreses que estan dins de l'ES són: les cooperatives, les mutualitats, les fundacions i les associacions que duguen a terme activitat econòmica, les societats laborals, les empreses d'inserció, els centres especials d'ocupació, les confraries de pescadors, les societats agràries de transformació i les entitats singulars creades per normes específiques que es registren pels principis establits en la llei assenyalada. Així, podríem distingir entre empreses sense ànim de lucre com són les Associacions i Fundacions, empreses sense forma jurídica determinada com són les empreses d'inserció sociolaboral i els centres especials d'ocupació i les empreses lucratives en les quals entraria la resta (Agutzil Marí, 2017).

En la taula 1.2. s'han recollit el nombre d'entitats i d'ocupació que existeixen a Espanya segons el tipus d'empresa dins de l'ES.

Taula 1.2. Nombre d' entitats i d' ocupacions de Empreses Socials d' Espanya.

Tipus d' Entitat	Nombre d' entitas	Nombre d' Ocupacions
Cooperatives	19.954	322.389
Societats Laborals	9.234	62.175
Mutualitats	281	1.380
Centres Especials d' Ocupació	670	84.946
Empreses d' Inserció	260	3.439
Confraries de Pescadors (Llotjes)	198	4.815 mill. De euros
TOTAL	42.140	2.177.256

Font: Elaboració pròpia a partir de les dades de Confederación Empresarial Española de la Economía Social (CEPES) de 2018.

Existeix un debat sobre el concepte d'empresa social i la seua filiació dins de l'ES ja que no s'utilitza dins de la legislació el concepte de “empresa social” però sí que es pot observar que en l'article 4 de la Llei 5/2011 es deixa buit en el qual es pot relacionar l'empresa social i l'emprenedoria social amb l'economia social perquè com dicta aquest article “les entitats que es dediquen a activitats econòmiques i aquells negocis que operen amb regles relacionades amb els principis enumerats en l'article anterior (Art. 4)” (Díaz Foncea et. al, 2017).

Per a definir les empreses socials, podem prendre la definició realitzada per EMES European Research Network, que toma com a referència els valors i principis de l'Economia Social (Díaz-Foncea i Marcuello, 2014). D'aquesta manera, es defineix les empreses socials com:

“aquelles organitzacions privades no lucratives que proporcionen béns i serveis directament relacionats amb el seu objectiu explícit de benefici a la comunitat. Es basen en una dinàmica col·lectiva de manera que implica els diferents stakeholders els seus òrgans de govern, són entitats autonòmiques i suporten els riscos relacionats amb la seua activitat econòmica.” (Díaz-Foncea i Marcuello, 2014, p.4)

D'aquesta manera, s'estableixen criteris tant econòmics com socials dins d'aquesta definició, que permeten que les empreses socials, malgrat la seua diversa forma jurídica, garantisquen el compliment de “economia

desinteresada”. Aquests criteris es recullen en la taula 1.3. (Defourny, 2001; Defourny i Nyssens, 2008, p.5; Díaz-Fonca i Marcuello, 2014, p.4).

Taula 1.3. Criteris de les empreses socials segons la seua dimensió econòmica i social

Criteris dimensió econòmica:	Criteris dimensió social:
Activitat continua de producció de bens i/o venda de serveis	Objetiu explícit de beneficiar a la comunitat
Alt grau d' autonomia	Iniciativa llançada per un grup de ciutadans
Nivell significatiu de risc econòmic	Poder de decisió no està basat en la propietat del capital
Cantitat mínima de treball remunerat	Caràcter participatiu, que involucra distintes parts afectades per l' activitat
	Distribució dels beneficis limitada

Font: Díaz-Fonca y Marcuello, 2014, p.4

Com es pot observar, existeix una fina línia en el que es considera empresa social i empresa d'economia social. La taula 1.4. elaborada per Riquelme et. al. (2015, p.6) posa llum a la dificultat existent de pertinença a un grup o un altre ja que assenyala clarament les empreses d'economia social i empreses socials quant a la seua filosofia; organització i manera de propietat; aplicació del resultat i formes jurídiques. Podríem concloure que les empreses socials són l'espècie dins del gènere de l'ES. No totes les empreses socials són part de l'economia social.

Taula 1.4. Característiques de l'empresa d'economia social enfront de l'empresa social

	Llei 5/2011 d'Economia Social	Comité Econòmic i Social Europeu (2012)
Filosofia	<p>Persegueixen bé l'interés col·lectiu dels seus integrants, bé l'interés general econòmic o social, o tots dos.</p> <p>Promoció de la solidaritat, tant interna com amb la societat, que afavorisca el compromís amb el desenvolupament local, la igualtat d'oportunitats entre homes i dones, la cohesió social, la inserció de persones en risc d'exclusió social, la generació d'ocupació estable i de qualitat, la conciliació de la vida personal, familiar i laboral i la sostenibilitat.</p>	Són agents econòmics productors de béns i serveis (sovint d'interés general), sovint amb una important faceta d'innovació social.
Organització i manera de propietat	<p>Primacia de les persones i de la fi social sobre el capital, que es concreta en una gestió autònoma i transparent, democràtica i participativa, que porte a prioritzar la presa de decisions més en funció de les persones, les seues aportacions de treball i serveis prestats a l'entitat o en funció de la finalitat social, que en les seues aportacions al capital social.</p> <p>Independència sobre els poders públics.</p>	<p>La seua manera d'organització o règim de propietat, basats en principis democràtics o participatius o orientats a la justícia social, són reflex de la seua missió.</p> <p>Actuen com a entitats independents, amb una important faceta de participació i codecisió (plantilla, usuaris, accionistes), governança i democràcia (ja siga representativa o oberta).</p> <p>Sovint procedeixen, o estan associades amb organitzacions de la societat civil.</p>
Aplicació del resultat	Aplicació dels resultats obtinguts de l'activitat econòmica en funció del treball aportat i servei o activitat realitzada per les sòcies i socis o pels seus membres i, en el seu cas, a la finalitat social objecte de l'entitat.	Operar essencialment sense ànim de lucre, reinvertint principalment els seus excedents en lloc de distribuir-los als seus accionistes privats o als seus amos.
Formes jurídiques	Les cooperatives, les mutualitats, les fundacions i les associacions que duguen a terme activitat econòmica, les societats laborals, les empreses d'inserció, els centres especials d'ocupació, les confraries de pescadors, les societades agràries de transformació i les entitats singulars creades per normes específiques que es registren pels principis enumerats anteriorment.	Múltiples formes jurídiques o models, incloses cooperatives, mutualitats, associacions de voluntaris, fundacions, empreses amb o sense ànim de lucre; combinant sovint diferents formes jurídiques i, a vegades, canviant de forma en funció de les seues necessitats.

Font: Riquelme et. al (2015, p.6)

Com s'ha comentat, las empreses socials tenen lloc tant en el sector amb finalitats de lucre com en el de sense finalitats de lucre (Picazo, Soriano i Martín, 2015). Segons

les dades de la CEPES de 2018 (Martínez Martín et. al, 2019), les empreses socials a Espanya suposen un 10% del PIB Español i proporcionen un 12,5% de l'ocupació, estant presents en tots els sectors econòmics. A més, el 42,8% de la població està vinculada a l'ES generant ocupació estable i de qualitat, sent el 80% dels contractes, indefinits. En l'estudi realitzat per Martínez Martín et. al (2019) es confirma que els beneficis totals (directes i indirectes) que l'ES aporta a la societat espanyola ascendeixen a 6.229 milions d'euros anuals, dels quals, el 71,7% està vinculat a l'ocupació de col·lectius amb dificultats d'accés a l'ocupació i el 16,9% a la major estabilitat de l'ocupació. Així mateix, aquest estudi revela que l'ES a Espanya genera ocupació inclusiva, majors nivells d'estabilitat en l'ocupació, millor dispersió salarial, majors nivells d'igualtat en les empreses, ampliació de l'oferta privada de serveis socials i d'educació.

Així doncs, les empreses socials combinen l'obtenció de guanys per a la supervivència de l'empresa i la inversió dels objectius en millores per a l'empresa i empleats amb el respecte i suport de l'entorn. Com a expressa Kaji et. al (2018), aquestes empreses socials han de servir com a model a seguir, ja que promouen la col·laboració de tots els nivells de l'organització sense deixar d'escoltar, invertir i gestionar les tendències que donen forma al món de hui, ja que, en l'actualitat, el 84% dels joves consideren que les empreses no s'han de valorar només pels seus resultats econòmics, sinó també pel seu rendiment social i mediambiental.

Segons Austin et. al (2006), les empreses comercials difereixen de les empreses socials en quatre elements clau: (1) naturalesa de les oportunitats emergents; (2) missió; (3) mobilització de recursos i (4) gestió i mesurament de l'acompliment, especialment de l'impacte social. Mentre que els emprenedors tradicionalment apunten al rendiment i els guanys, els emprenedors socials també senten el deure de considerar els efectes de les seues accions en la societat (Picazo, Soriano i Martín, 2015). D'aquesta manera, les empreses socials combinen la maximització de beneficis i la seua sostenibilitat financera amb la creació de valor social i el compliment dels objectius socials (Pearce, 2003; Bellostas et al., 2016; Agutzil, 2012). Aquests elements són els que atrauen l'atenció de la societat i d'agents tant públics com privats (Hoogendoorn, 2016). Els emprenedors socials són cada vegada més reconeguts per oferir solucions a problemes socials complexos i persistents a tot el món, com són la pobresa, la generació d'ocupació, l'empoderament de la dona, la transformació social,

el creixement inclusiu i el canvi institucional (Shin, 2016; Saebi et. al, 2019). En definitiva, les empreses socials tenen profundes implicacions en l'economia ja que sovint són la llavor del desenvolupament de noves indústries, permeten la validació de nous models de negoci que dediquen els seus recursos a problemes socials desatesos (Santos, 2009; Simón-Moya, Regirat-Taobada i Ribeiro-Soriano, 2012) i demostren que un altre model d'empresa és possible combinant la racionalitat i el progrés social i que l'eficiència empresarial pot conviure amb la responsabilitat social. Una altra forma de fer empresa és possible (Agutzil, 2012; Martínez Martín, et al., 2019).

1.2. Objectius

L'objectiu general d'aquesta tesi és aprofundir en el concepte d'ÉS a través de l'estudi de l'emprenedoria social. Amb l'estudi de les empreses socials es pretén impulsar l'emprenedoria en aquest tipus d'empreses i donar a conèixer els seus beneficis en la societat. A més, s'aspira al fet que les conclusions extretes d'aquesta tesi puguin ajudar els investigadors i gerents a millorar els resultats de les empreses socials i oferir als diversos participants de les empreses socials mecanismes adequats per a demostrar el compliment dels objectius socials i la seua contribució a la cohesió social i a la reducció dels desequilibris existents.

Per a això, es determinen quins són els factors dels emprenedors socials per a crear valor social en les seues empreses i estudiar fonts de finançament alternatives a les tradicionals per a la creació de noves empreses socials. Aquest objectiu general es desgrana en una sèrie de subobjectius per a cada article.

- En el primer article, a manera introductòria, es pretén conceptualitzar el terme d'emprenedoria social i estudiar quines revistes i autors són els més rellevants sobre aquest concepte, la qual cosa ens permet tindre un punt de partida.
- El segon article tracta d'avaluar els antecedents i variables que actuen com a impulsors o reforcen la sostenibilitat social de les empreses socials. A més, es defineix el concepte de sostenibilitat social i s'examina la relació entre les empreses socials i l'impacte social que generen, estudiant a les empreses d'inserció social. Això permet determinar, a més, si haurien de tindre algun règim tributari específic per a facilitar la creació de valor social.

- Finalment, l'objectiu del tercer article és el d'analitzar formes de finançament alternatives per a empreses socials, atés que l'accés al finançament és un dels seus principals problemes, estudiant les plataformes de micromecenatge que donen cobertura a projectes de l'àmbit de l'emprenedoria social.

Cal esmentar que els objectius dels tres articles que componen aquesta tesi casen amb les tres línies d'acció de la iniciativa llançada per la Comissió Europea “Social Business Initiative” (2015) que són: (1) visibilitzar les empreses socials i per tant l'emprenedoria social, estudiats en el primer article de la tesi; (2) optimitzar l'entorn legal de les empreses socials, analitzat en el segon article; (3) millorar l'accés al finançament, tractat en el tercer article de la tesi.

1.3. Estructura i metodologia

La Tesi s'estructura en tres articles científics. Cadascun d'ells aborda un aspecte específic amb la finalitat de complir l'objectiu general i els subobjectius que s'acaben d'assenyalar. Aquests tres articles són els següents:

El primer article es titula “A bibliometric analysis of social entrepreneurship” i ha sigut publicat en la revista *Journal of Business Research*, indexada en la Web of Science amb un factor d'impacte de 4. 874 (2019) i situada en el Q1 de la categoria de Business (2019). En ell es realitza una anàlisi bibliomètrica de l'emprenedoria social que consisteix en l'aplicació de mètodes estadístics per a determinar els canvis qualitatius i quantitatius que es produeixen en els temes d'investigació científica i determinar quin és el perfil de les publicacions en el tema a tractar i la tendència en el desenvolupament del coneixement d'una disciplina (Suriñach, Duc, Ramos i Royuela, 2002). Aquest tipus d'anàlisi constitueix una innovació metodològica enfront de les clàssiques formes de revisió de la literatura (Serrano-Bedia, López-Fernández i Pérez-Pérez, 2013).

D'aquesta forma, es comença la tesi amb una anàlisi en profunditat del que hi ha publicat sobre empreses socials. Això ens ajuda a conèixer quins són els autors més rellevants i les revistes que publiquen sobre el tema per a poder construir un marc teòric i tindre una visió de l'estudiat fins ara per l'acadèmia. Per a fer-ho, s'han analitzat tots els documents registrats en la Web of Science sobre aquest tema (2.922

documents) per a determinar les àrees d'investigació amb major producció d'investigació, els països i idiomes responsables de la majoria de les investigacions sobre emprenedoria social, l'any en què va començar la investigació sobre emprenedoria social, les revistes que publiquen la majoria de les investigacions, i els autors més rellevants.

Cal esmentar que aquest article publicat en 2016 compta amb 136 cites en Google Scholar. En realitzar-se fa ja 5 anys, al febrer de 2015, s'ha volgut tornar a dur a terme una anàlisi per a presentar dades més recents i així posar al dia aquesta investigació i observar com ha evolucionat el concepte. Quan es va realitzar l'estudi es van obtenir 2.922 documents publicats en al WOS (incloent articles, capítols de llibre, proceedings, etc.), en realitzar-ho a l'agost de 2020 s'han obtingut 11.999 resultats. Amb aquesta xifra es pot determinar que el fenomen està en auge i ha despertat l'interès dels investigadors i revistes en els últims anys.

L'estudi publicat en 2016 comença analitzant en quins idiomes s'ha publicat sobre emprenedoria social. Com ja es va concloure, l'idioma en el qual més es publica és l'anglès seguit de l'espanyol com es pot observar en la taula 1.5. En l'estudi anterior es va ressaltar que hi havia més documents escrits en eslovac i txec que en francès i alemany, a pesar que són llengües majoritàries. En aquesta ocasió l'anàlisi ens mostra que l'eslovac continua estant per damunt del francès i l'alemany. En canvi, el txec es queda per damunt de l'alemany, però per davall del francès. Una altra dada curiosa és que el rus ha pujat de la posició novena al tercer lloc. Finalment, cal destacar que en 2016 s'havia publicat sobre emprenedoria social en 18 idiomes, mentre que en 2020 s'ha publicat en 27 idiomes.

Taula 1.5. Idioma en els que s' ha escrit sobre emprendoria social.

R	Idioma	Nombre de publicacions
1	ENGLISH	11.026
2	SPANISH	387
3	RUSSIAN	182
4	PORTUGUESE	129
5	SLOVAK	42
6	FRENCH	37
7	CROATIAN	32
8	CHINESE	30
9	CZECH	28
10	POLISH	20
11	TURKISH	19
12	GERMAN	16
13	LITHUANIAN	9
14	MALAY	9
15	UKRAINIAN	5
16	ITALIAN	4
17	SERBIAN	4
18	UNSPECIFIED	4
19	CATALAN	3
20	DUTCH	3
21	HUNGARIAN	3
22	LATVIAN	2
23	BULGARIAN	1
24	ICELANDIC	1
25	NORWEGIAN	1
26	SLOVENIAN	1
27	SWEDISH	1

Referent a les àrees de coneixement dels documents escrits sobre emprendoria social, en l'estudi anterior ometem 89 àrees de coneixement perquè s'havia escrit menys de 50 documents sobre emprendoria social. En aquesta ocasió també hem omés les àrees que no complien aquest requisit pel que ens hem trobat amb 29 àrees en lloc d'11 com teníem en l'estudi anterior. Pel que fa a les dades, la taula 1.6. no mostra cap canvi significatiu.

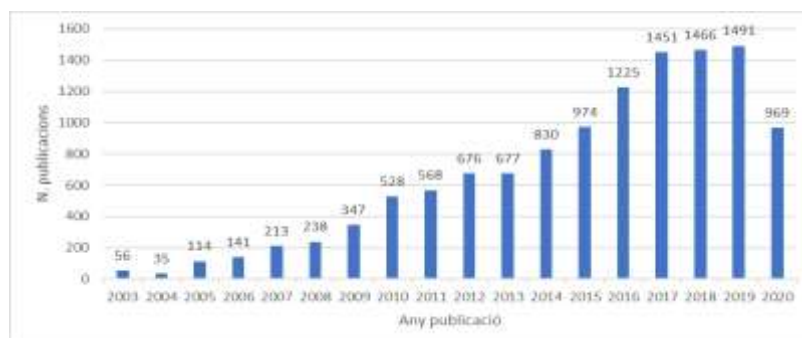
Taula 1.6. Àrees de coneixement en el que s'ha escrit sobre emprenedoria social.

R	Àrea de coneixement	Nombre de publicacions
1	BUSINESS ECONOMICS	7.467
2	SOCIAL SCIENCES OTHER TOPICS	1.058
3	EDUCATION EDUCATIONAL RESEARCH	1.055
4	PUBLIC ADMINISTRATION	662
5	ENVIRONMENTAL SCIENCES ECOLOGY	654
6	SCIENCE TECHNOLOGY OTHER TOPICS	482
7	SOCIOLOGY	422
8	ENGINEERING	392
9	DEVELOPMENT STUDIES	317
10	COMPUTER SCIENCE	298
11	PSYCHOLOGY	298
12	GEOGRAPHY	287
13	SOCIAL ISSUES	244
14	GOVERNMENT LAW	207
15	AREA STUDIES	191
16	URBAN STUDIES	136
17	OPERATIONS RESEARCH MANAGEMENT SCIENCE	119
18	INFORMATION SCIENCE LIBRARY SCIENCE	122
19	AGRICULTURE	115
20	COMMUNICATION	96
21	WOMEN S STUDIES	92
22	HISTORY	86
23	ARTS HUMANITIES OTHER TOPICS	82
24	SOCIAL WORK	81
25	PUBLIC ENVIRONMENTAL OCCUPATIONAL HEALTH	68
26	DEMOGRAPHY	63
27	ANTHROPOLOGY	62
28	ETHNIC STUDIES	62
29	INTERNATIONAL RELATIONS	56

Seguint amb l'evolució del nombre de publicacions per any, si comparem les dades de l'article anterior (Pàgina 55) amb les dades actuals gràfic 1.1., observem com el nombre de documents per als mateixos anys no coincideix. Això és conseqüència de la incorporació o exclusió de revistes científiques en la WOS. Així, veiem, per exemple, que en 2007 hi havia publicats 126 documents i ara apareixen 213. Cal destacar que quan es va realitzar l'estudi, en 2015 hi havia publicats 110 documents i es va acabar l'any amb 974 documents i actualment, a l'agost de 2020 hi ha publicats 969 documents més que en els anys 2003-2009 pel que es continua

confirmant la rellevància de l'emprenedoria social en l'acadèmia i la importància que té per a societat.

Gràfic 1.1. Nombre de documents publicats entre 2003-2020.



A continuació, s'han analitzat els països on s'ha publicat sobre emprenedoria social (taula 1.7.). Igual que en l'anàlisi anterior, hem exclòs a aquells països amb menys de 50 documents publicats. En aquesta anàlisi, existeixen 49 països en lloc dels 13 que hi havia en la mateixa anàlisi de 2016, dada que reflecteix que no sols més països estan investigant sobre emprenedoria social, sinó que també està pujant el nombre d'investigacions. Espanya continua estant com un dels cinc països que més publica sobre emprenedoria social.

Taula 1.7. Països en el que s'ha publicat sobre emprenedoria social.

R	País	Nombre de publicacions
1	USA	2.550
2	UK	1.950
3	PEOPLES R CHINA	864
4	SPAIN	819
5	CANADA	562
6	AUSTRALIA	550
7	GERMANY	524
8	ITALY	478
9	NETHERLANDS	385
10	FRANCE	371
11	SWEDEN	349
12	RUSSIA	342
13	INDIA	294
14	ROMANIA	271
15	FINLAND	265
16	BRAZIL	238
17	DENMARK	213
18	POLAND	203
19	PORTUGAL	198
20	MALAYSIA	191
21	SWITZERLAND	166
22	SOUTH AFRICA	165
23	BELGIUM	163
24	TURKEY	144
25	COLOMBIA	142
26	NEW ZEALAND	142
27	MEXICO	131
28	CZECH REPUBLIC	130
29	NORWAY	124
30	INDONESIA	121
31	AUSTRIA	120
32	TAIWAN	115
33	CROATIA	114
34	IRAN	109
35	GREECE	106
36	SLOVAKIA	100
37	SOUTH KOREA	91
38	ISRAEL	81
39	SINGAPORE	79
40	UKRANIE	78
41	LITHUANIA	76
42	LATVIA	72
43	CHILE	69
44	ECUADOR	63
45	PAKISTAN	62
46	U ARAB EMIRATES	59
47	JAPAN	57
48	SLOVENIA	56
49	NIGERIA	53

Finalment, en l'article publicat i que forma part d'aquesta Tesi s'analitzaren les revistes amb major número de publicació sobre ES i els autors més rellevants en aquest camp.

Pel que fa a les revistes, en l'estudi anterior, 1.951 revistes havien publicat sobre aquest concepte. Actualment, són 3.565 revistes, quasi el doble. En la taula 1.8. podem observar les 10 revistes més rellevants en termes de nombre de publicacions. Comparant la taula 1.8. amb l'anàlisi de 2016 veiem com han eixit i entrat quatre revistes en el top 10. Aquesta llista la lidera *Sustainability* amb 193, seguida de *Entrepreneurship and Regional Development* amb 165 publicacions i *International Journal of Entrepreneurial Behaviour Research* amb 148 publicacions. En l'anàlisi de 2016, la llista era liderada per *Journal of Business Venturing* amb 83 publicacions. Actualment, cal baixar fins al lloc 16 per a aconseguir aquesta xifra. Cal esmentar que hi ha dues revistes que només publiquen investigacions sobre empenedoria social anomenades *Journal of Social Entrepreneurship* que compta amb 146 publicacions i *Social Enterprise Journal* que compta amb 122 publicacions.

Quant al nombre de cites, la revista amb més cites és *Journal of Business Venturing* amb 12.623 cites, seguida de *Entrepreneurship Theory and Practice* amb 11.747 cites i *Entrepreneurship and Regional Development* amb 6.388 cites.

Tabla 8. Revistes més rellevants per nombre de publicacions en empenedoria social.

R	Journals	Nombre d'articles	Nombre de cites
1	SUSTAINABILITY	193	819
2	ENTREPRENEURSHIP AND REGIONAL DEVELOPMENT	165	6388
3	INTERNATIONAL JOURNAL OF ENTREPRENEURIAL BEHAVIOR RESEARCH	148	2148
4	JOURNAL OF SOCIAL ENTREPRENEURSHIP	146	1809
5	JOURNAL OF BUSINESS ETHICS	144	4280
6	JOURNAL OF BUSINESS VENTURING	132	12623
7	SOCIAL ENTERPRISE JOURNAL	122	1706
8	SMALL BUSINESS ECONOMICS	114	4268
9	ENTREPRENEURSHIP THEORY AND PRACTICE	112	11747
10	INTERNATIONAL ENTREPRENEURSHIP AND MANAGEMENT JOURNAL	108	1332

Quant els autors més rellevants, com en l'anàlisi anterior, s'han refinat els resultats, de manera que només s'analitzen articles. Així mateix, si es seguira la mateixa estructura que en la investigació de 2016, s'haurien de contemplar els autors amb 7 o més articles, però s'haurien de llistar 137 autors pel que s'ha optat pels 10 autors amb més publicacions. En aquest cas, atés que si dos o més autors tenen el mateix nombre de publicacions la WOS els ordena alfabèticament, se han llistat els 11 autors amb més publicacions per a no excloure un autor amb les mateixes publicacions que un altre. Així doncs, la taula 1.9.1 destaca que la llista d'autors de 2015 difereix molt de la llista actual. Tan sols tres autors es mantenen d'una anàlisi a una altra. Aquests són: Alistair Anderson, Johanna Mair i David Urbano. L'autora Vanessa Ratten que és el número un del rànkning actual no apareix en el rànkning anterior posat que es trobava en el lloc 40 amb 5 articles publicats. Això vol dir que en 4 anys ha publicat 32 articles convertint-se en l'autora més rellevant en nombre de publicacions amb 37 articles. Quant a nombre de cites, l'autora més rellevant és Johanna Mair que compta amb 24 publicacions i 3.224 cites.

Taula 1.9. Autors més rellevants que han publicat sobre emprenedoria social.

R	Autor	Nombre d' articles	Cites totals	Índex H	C/P
1	VANESSA RATTEN	37	323	11	8,73
2	WILLIAMS COLIN C.	35	335	11	9,57
3	ANDERSON ALISTAIR R.	30	1262	17	42,07
4	SMITH ROBERT	27	322	10	11,93
5	URBANO DAVID	25	1222	13	48,88
6	MAIR JOHANNA	24	3224	18	134,33
7	SHAW ELEANOR	21	898	15	42,76
8	SHEPHERD DEAN A.	20	734	11	36,7
9	BACQ SOPHIE	17	457	9	26,88
10	SASCHA KRAUS	17	283	10	16,65
11	THOMPSON PIERS	17	291	10	17,12

Finalment, hem realitzat una anàlisi dels cinc articles més citats sobre empenedoria social. En la taula 1.10., podem observar com dels 14 a utoresque apareixen, s'òel Johanna Mair apareix en l'anàlisi anterior. Així doncs, Mair no és l'autora que més cites té, sinó que també té l'article més citat amb 1.257 cites. L'article "Social entrepreneurship research: A source of explanation, prediction, and delight" desgrana el concepte d'empenedoria social. Cal esmentar que en els artícuels presentats en la taula 1.10. es tracta de definir bé el concepte, analitzar les diferències amb empenedoria comercial i d'estudiar com mesurar el valor social que les empreses aporten a la societat.

Taula 1.10. Articles més citats sobre emprenedoria social 2003-2020.

R	Autor	Títol	Referència	Abstract	Cites
1	Mair, J and Marti, I	Social entrepreneurship research: A source of explanation, prediction, and delight	JOURNAL OF WORLD BUSINESS, (41)1, 36-44. (2006)	Aquest article presenta una visió de l'emprenedoria social com un procés que catalitza el canvi social i aborda importants necessitats socials d'una manera que no està dominada per beneficis financers directes per als emprenedors. Es considera que l'esperit empresarial social es diferencia d'altres formes d'esperit empresarial en la prioritat relativament més alta que se li dona a promoure el valor social i el desenvolupament enfront de la captura del valor econòmic. Per estimular la investigació futura, els autors introdueixen el concepte d'integració com a nexa entre les perspectives teòriques per a l'estudi de l'emprenedoria social.	1.257
2	Austin, J; Stevenson, H and Weiskillern, J	Social and commercial entrepreneurship: Same, different, or both?	ENTREPRENEURSHIP THEORY AND PRACTICE, (30)1, 1-22. (2006)	Aquest article ofereix una anàlisi comparativa de l'emprenedoria comercial i social utilitzant un model analític predominant de l'emprenedoria comercial. L'anàlisi destaca les similituds i diferències clau entre aquestes dues formes d'emprenedoria i presenta un marc sobre com abordar el procés d'emprenedoria social de manera més sistemàtica i eficaç. Explorem les implicacions d'aquesta anàlisi de l'emprenedoria social tant per als professionals com per als investigadors.	1.236
3	Zahra, S.; Gedajlovic, E.; Neubaum, D. and Shulman, J.M.	A typology of social entrepreneurs: Motives, search processes and ethical challenges.	JOURNAL OF BUSINESS VENTURING, (24)5, 519-532. (2009)	En aquest article, es defineix l'emprenedoria social; discutir les seues contribucions a la creació de riquesa social: oferir una tipologia de processos de cerca d'emprenedors que conduïsquen al descobriment d'oportunitats per a la creació d'emprenedories socials; i articular les principals preocupacions ètiques que poden trobar els emprenedors socials.	835
4	Peredo, AM and McLean, M.	Social entrepreneurship: A critical review of the concept	JOURNAL OF WORLD BUSINESS, (41)1, 56-65. (2006)	Aquest article realitza un examen analític, crític i sintètic de la "emprenedoria social" en el seu ús comú, considerant tant els elements "social" com "emprenedoria" del concepte. En tots dos punts, hi ha una gamma d'usos amb diferències significatives marcades per coses com la prominència dels objectius socials i el que es considera les característiques més destacades de l'esperit empresarial. L'article conclou amb la proposta d'una explicació convenientment flexible del concepte: l'emprenedoria	652

				social s'exerceix quan alguna persona o persones (1) apunten de manera exclusiva o prominent a crear valor social d'algun tipus, i persegueix aqueix objectiu a través d'alguna combinació de (2) reconèixer i explotar oportunitats per a crear aquest valor, (3) emprar la innovació, (4) tolerar el risc i (5) negar-se a acceptar les limitacions en els recursos disponibles.	
5	Dacin, P.A. ; Dacin, MT and Matear, M.	Social Entrepreneurship: Why We Don't Need a New Theory and How We Move Forward From Here	ACADEMY OF MANAGEMENT PERSPECTIVES, (24)3 , 37-57. (2010)	Examina l'estat actual de la literatura sobre emprenedoria social, preguntant què té de singular l'emprenedoria social i quins camins creen oportunitats per al futur del camp. Després d'una avaluació de les definicions d'emprenedoria social i la comparació de l'emprenedoria social amb altres formes, s'arriba a la conclusió que, si bé no és un tipus diferent d'emprenedoria, els investigadors es beneficiaran més d'una major investigació sobre l'emprenedoria social com un context en el qual operen tipus establits d'emprenedors. Demuestra aquestes oportunitats descrivint vies per a una major investigació que sorgeixen en examinar supòsits valuosos i coneixements de les teories existents inherents als marcs d'emprenedoria institucional, cultural i convencional i integrant aquests coneixements de manera que aborden els fenòmens únics que existeixen en el context de l'emprenedoria social.	556

Amb aquesta nova anàlisi es reforça que l'emprenedoria social continua sent un concepte d'actualitat i d'importància tant per a l'acadèmia com per a la societat ja que com hem comprovat el nombre de publicacions continua augmentant any rere any i revistes centrades en aquest concepte són cada vegada més rellevants ocupant puestos en els índexs de qualitat com és la Web of Science.

El segon article “*The determinants of social sustainability in social integration companies: the effect of entrepreneurship*”, ha sigut acceptat per a la seua publicació en la revista *Economic Research-Ekonomiska Istrazivanja* indexada en la *Web of Science* amb un factor d'impacte de 2.229 (2019) i situada en el Q2 de la categoria de *Economics* (2019).

Aquest article té com a objectiu examinar la relació entre les empreses socials i l'impacte social que generen, en forma de sostenibilitat social. Això constitueix un element clau en un doble sentit: d'una banda, per a evidenciar la consecució de l'eficiència i eficàcia social d'aquestes organitzacions, i per un altre, per a oferir als diversos partícips (usuaris, responsables polítics, finançadors, gestors, col·laboradors, promotors) mecanismes adequats per a demostrar el compliment dels objectius socials i la seua contribució a la cohesió social i a la reducció dels desequilibris existents. Així, l'article es pregunta per les raons per les quals unes empreses socials creen més valor social que unes altres, amb la finalitat de conèixer les palanques que poden utilitzar aquestes organitzacions per a incrementar aquest aspecte tan rellevant del seu funcionament.

En concret, l'article s'enfoca en els trets emprenedors dels seus fundadors i gerents com a palanca de la creació de valor social. En concret, s'atén els trets emprenedors dels seus gerents, així com les seues capacitats, la seua orientació i el seu comportament emprenedor amb la finalitat de tindre una àmplia perspectiva d'aquest camp. Per a això, a través de l'anàlisi empírica, s'utilitza una metodologia qualitativa comparativa (Qualitative Comparative Analysis – QCA) que proposa diferents camins per a aconseguir el resultat (Henik, 2015; Kraus, Ribeiro-Soriano i Schüssler, 2018)

I permet combinar metodologies quantitatives i qualitatives en una mateixa tècnica obtenint relacions causals a través de comparacions sistemàtiques (Roig-Tendre, González-Cruz and Llopis-Martínez, 2017; Kraus, Ribeiro-Soriano i Schüssler, 2018).

Per a l'obtenció de la mostra s'ha utilitzat una base de dades amb informació de diferents organitzacions que fan costat a les empreses d'inserció (FAEDEI és la Federació d'Associacions Empresariales d'Empreses d'Inserció). A Espanya, en 2018 hi havia 260 empreses d'inserció (FAEDEI, 2019). Es va realitzar una enquesta via online dirigida a les persones del nivell de gerència (gerents, administradors o directors) de les empreses d'inserció. La mostra final de l'estudi és de 62 empreses d'inserció, per la qual cosa els resultats representen el 25% de les empreses d'inserció a Espanya.

Finalment, el tercer article titulat “*Micromecenatge and Social Entrepreneurship: Spotlight on Intermediaries*” va ser publicat en la revista *Sustainability* indexada en *la Web of Science* amb un factor d'impacte de 2.576 (2019) i situada en el Q 3 de la categoria de *Green & Sustainable Science & Technology* i Q2 en *Environmental Studies* (2018). En aquest article publicat en 2019, es vol plasmar a través de l'anàlisi de casos, el finançament alternatiu que tenen les empreses socials, donat el complicat finançament tradicional a la qual s'enfronten. Es vol mostrar altres vies de finançament com és el crowdfunding, en aquest cas, orientat només a empreses socials. Així doncs, este estudi descriu com les plataformes de micromecenatge que alberguen projectes d'emprenedoria social construeixen i preserven la transparència, confiança i legitimitat que els creadors i patrocinadors donen als intermediaris com a determinant de l'èxit del micromecenatge i per a la legitimación d'aquesta nova indústria. La mostra consta de tres intermediaris que donen cobertura a projectes que poden qualificar-se com d'emprenedoria social.

El model de micromecenatge en cadascun dels casos seleccionats és diferent. Un es correspon amb el model equity-based, un altre al de lending-based i el tercer és de caràcter mixt, perquè alguns dels projectes als quals dona cobertura es financen sota el model de reward-based, mentre que uns altres ho fan sota el model de donation-based. D'aquesta forma podem analitzar els processos, activitats i criteris utilitzats per a la selecció dels projectes en intermediaris que actuen sota els diferents models de micromecenatge, i fer una comparació entre ells.

Aquest estudi mostra que la legitimitat que els finançadors atribueixen als objectius socials i / o ambientals d'un projecte també és una font de legitimitat per als intermediaris que promouen projectes d'emprenedoria social. Aquests intermediaris actuen com a agents de canvi social, utilitzant una varietat de mecanismes per a promoure projectes que busquen crear valor social i/o ambiental a més del valor

econòmic. Destaquem els mecanismes utilitzats per a reduir els riscos potencials per a intermediaris, creadors i finançadors i garantir la seua confiança en el micromecenatge. Per a això, abordem la nostra qüestió d'investigació mitjançant un estudi de casos seguint les pautes metodològiques proposades per Yin (1989). Aquest mètode és adequat i vàlid quan la investigació tracta de donar respostes al com i perquè de fenòmens analitzats en un context real i quan és possible realitzar una observació directa d'aquests fenòmens i obtindre informació de persones directament vinculades amb els fenòmens a analitzar (Yin, 1989). A més, ha de considerar-se que la investigació qualitativa és especialment adequada per a l'estudi de fenòmens sobre els quals existeix poc coneixement, com és el cas del fenomen del micromecenatge en un context d'emprenedoria social (Lehner, 2013; Lehner and Nicholls, 2014).

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CAPÍTULO II

Análisis bibliométrico del emprendimiento social

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Artículo

A bibliometric analysis of social entrepreneurship

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Publicación: Journal of Business Research 69 (5), 1651-1655

Impact factor: 4.874 (2019)



A bibliometric analysis of social entrepreneurship

Abstract

Social entrepreneurship is a relatively new topic which is gathering researchers' attention because of the social input and the boom of this kind of business. The main aim of this article is to orient researchers in creating a theoretical framework and to guide researchers who are new in social entrepreneurship research so that they know which journals and authors to consult when studying this phenomenon. To do so, this study uses the Web of Science database to determine the research areas with the greatest research output, the countries and languages responsible for most social entrepreneurship research, the year in which research on social entrepreneurship began, the journals that publish most research, and the most relevant authors with publications on social entrepreneurship.

2.1. Introduction

In recent years, interest in social entrepreneurship has increased noticeably. The importance of social entrepreneurship lies in its impact on economic and social development (Peredo & McLean, 2006). Social entrepreneurship adds value to society, offers solutions to social problems, and seeks to increase personal wealth (Peredo & McLean, 2006). Social entrepreneurship not only generates social value, but also creates jobs and wealth. The process of social entrepreneurship originates from a personal mission: the desire to trigger a change or social transformation (Yunus, 2007). By pursuing material goals and aims, social entrepreneurs' mission is to make a profound contribution to society. To achieve their aims, social entrepreneurs mobilize resources to resolve social problems and satisfy basic human needs (Yunus, 2007).

Despite this growing interest in social entrepreneurship, however, analysis on the status of social entrepreneurship is scarce. Scholars have yet to determine the amount or quality of research conducted in this area (Peredo & McLean, 2006). This limits research into social entrepreneurship and justifies the need for the present study.

This article presents a bibliometric analysis using the Web of Science database to determine the research areas with the greatest research output, the countries and languages responsible for most social entrepreneurship research, the year in which research on social entrepreneurship began, the journals that publish most research, and the most relevant authors with publications on social entrepreneurship. This study thus aims to orient researchers who are new in social entrepreneurship research so that they know which journals and authors to consult when studying this phenomenon.

2.2. The concept of social entrepreneurship

The newness of the term 'social entrepreneurship' means that some controversy remains surrounding its definition. In recent years, scholars define social entrepreneurship as a sub-discipline within entrepreneurship (Austin, Stevenson, & Wei-Skillern, 2006). The literature contains numerous definitions of entrepreneurship (Ribeiro-Soriano & Roig-Dobón, 2009; Ribeiro-Soriano & Urbano, 2010; Ribeiro-

Soriano & Castrogiovanni, 2012; Roig-Dobón & Ribeiro-Soriano, 2009). Thake and Zadek (1997) define social entrepreneurship as the desire of entrepreneurs to obtain justice in society and ensure that all people have a decent quality of life. In this case, social entrepreneurship aims to provide financially sustainable solutions that help fulfil this purpose. Carraher and Welsh (2015) define social entrepreneurship as the process involving the innovative use and combination of resources to pursue opportunities which trigger social change and address social needs. Peredo and McLean (2006) define social entrepreneurship as the identification of a situation that marginalizes or excludes a group of individuals who lack the resources or capabilities required for a decent quality of life and the identification of an opportunity to resolve this problem by creating a company. Weerawardena and Sullivan Mort (2001) conclude that social entrepreneurship is a source of sustainable competitive advantage over time, which enables the fulfilment of a social mission.

This study uses the definition by Alford, Brown, and Letts (2004), who define social entrepreneurship as “a process that creates innovative solutions to immediate social problems and mobilizes the ideas, capacities, resources, and social agreements required for this sustain-able social transformation”. Although social entrepreneurs have a social mission, they may also seek profit. Social entrepreneurs may pursue goals or missions that are social, commercial, or both (Davis, 1997). The most striking element of social entrepreneurship is its capacity to combine elements from private business and volunteer organizations, although this combination may also represent the biggest obstacle to defining social entrepreneurship because these terms are difficult to delimit (Certo & Miller, 2008).

2.3. Method

A bibliometric analysis consists of applying statistical methods to determine qualitative and quantitative changes in a given scientific research topic, establish the profile of publications on the topic, and detect tendencies within a discipline (De Bakker, Groenewegen, & DenHond, 2005). In addition, this type of analysis provides useful information for experts seeking to evaluate scientific activity (Duque Oliva, Cervera Taulet, & Rodríguez Romero, 2006) because a bibliometric analysis acts as a guide to the status of research into social entrepreneurship. This study uses the Web

of Science (WOS) online database, which houses scientific documents across all disciplines. The fact that the WOS provides data on scientific research output enables the bibliometric analysis because the WOS offers data on output, dissemination, collaboration, and impact (De Bakker et al., 2005). This type of analysis constitutes a methodological innovation with respect to traditional literature reviews (De Bakker et al., 2005).

2.4. Unit of analysis

The analysis of the WOS database focuses on social entrepreneurship research (bibliometric analysis took place in February, 2015). To do so, this study analyzes all documents on this subject found in the WOS. The resulting sample comprises 2922 documents, including articles, proceedings, reviews, book review, editorial material, book chapters, meeting abstracts, notes, and letters. This article uses the term document as opposed to article to refer to any of these forms of research output.

The bibliometric indicators used in this research are as follows:

- Language of publication of research on social entrepreneurship.
- Areas of knowledge within which authors have published research on social entrepreneurship.
- Change in the number of social entrepreneurship research documents published between 2003 and 2015.
- Countries where authors have published research on social entrepreneurship.
- Journals in which authors have published research on social entrepreneurship.
- Authors who have published research on social entrepreneurship.

2.4.1. Language

The JCR contains indexed journals published in languages other than English. For instance, the journals *Historia y Comunicación Social*, *Innovarrevista de Ciencias Administrativas y Sociales*, and *Revista de Economía Mundial*, publish in Spanish, although the majority of the journals publish in English.

Table 2.1. shows the number of social entrepreneurship publications by language, according to data gathered from the WOS. As expected, the most common language is English (2728 documents). The second most common language is Spanish (37 documents). This pattern meets the expectations, because the major journals are English-language journals, which is the language that all researchers must know in the modern global academic community. A surprising finding is the higher number of documents written in minority languages such as Slovak or Czech than in major languages such as German or French. This result may owe to the preference of scholars in Slovakia and the Czech Republic for publishing in their own language (Table 2.1.).

Table 2.1. Languages used in research on social entrepreneurship.

Ranking	Language	N. publications
1	English	2728
2	Spanish	37
3	Slovak	30
4	Czech	17
5	Chinese	17
6	German	14
7	Croatian	12
8	Portuguese	10
9	Russian	6
10	French	6
11	Lithuanian	3
12	Italian	3
13	Dutch	3
14	Swedish	2
15	Polish	2
16	Latvian	2
17	Ukrainian	1
18	Turkish	1

2.4.2 Research area

According to Vasquez and Davila (2008, p. 107), “entrepreneurship has been studied from the perspective of economics, psychology, sociology, and anthropology. Initially, only economics scholars studied entrepreneurship, seeking relationships with economic growth and addressing entrepreneurship from a purely economic point of view. Subsequently, psychology, sociology, and anthropology developed contributions in the study of entrepreneurship from a social point of view.

Table 2.2. shows the number of documents published in different knowledge

areas. The WOS contains 1851 documents in business economics, 347 in public administration, and 231 in social sciences and other topics. These figures reveal a large difference between the number of documents in business economics and the number in other knowledge areas (Lee, Ribeiro, Olson, & Roig, 2007). This finding implies that social entrepreneurship is a highly relevant topic in the field of business economics. 89 research areas that address social entrepreneurship do not appear in the ranking. The number of documents in these areas is irrelevant because each category contains fewer than 50 social entrepreneurship documents.

Table 2.2. Areas of knowledge within which authors have published research on social entrepreneurship

Ranking	Research area	N. publications
1	BUSINESS ECONOMICS	1851
2	PUBLIC ADMINISTRATION	347
3	SOCIAL SCIENCES OTHER TOPICS	231
4	EDUCATION EDUCATIONAL RESEARCH	189
5	SOCIOLOGY	171
6	ENVIRONMENTAL SCIENCES ECOLOGY	145
7	ENGINEERING	129
8	PSYCHOLOGY	104
9	GEOGRAPHY	90
10	COMPUTER SCIENCE	87
11	OPERATIONS RESEARCH MANAGEMENT SCIENCE	86

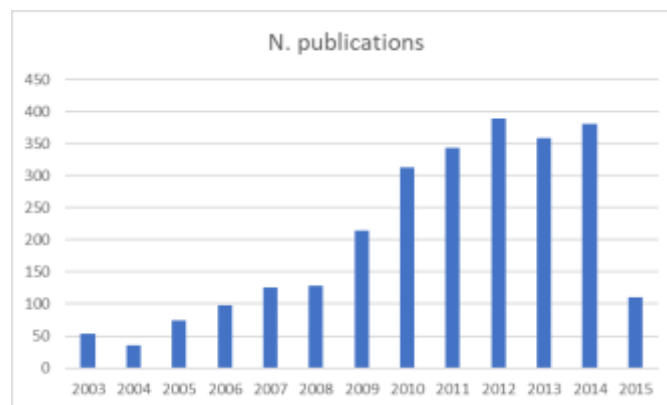
2.4.3. Year of publication

A search for the concept of social entrepreneurship in the WOS revealed the existence of a social entrepreneurship article written in 1936. A thorough analysis of this document, however, shows that this article does not address social entrepreneurship, but offers a criticism of economic development and entrepreneurship in general from scientific and social perspectives.

According to the WOS, the current meaning of the term social entrepreneurship first appears in a journal in 1964. Nonetheless, the number of documents published per year before 2003 is very low (less than 40 per year). Figure 2.1 shows the number of publications between 2003 and 2015. The data show how interest in this area of knowledge has increased year on year. The number of publications has increased

annually, except for the first two years, which seems a period of relative stability. From 2003 to 2008, the number of publications increases gradually. From the year 2008, however, in academic interest this topic has increased. In 2009, the number of social entrepreneurship articles is nearly 100 greater than the same number in 2008. A similar trend occurs between 2009 and 2010. In 2014, publications amount to 381 documents, and so far in 2015, published documents amount to 110. This ongoing interest shows that social entrepreneurship is still relevant for society and that researchers can still address many gaps. Examples of such gaps include the following: Mair and Martí's (2006) attempt to find the organizational forms that are most suitable for social enterprises, the differences between organizing a social enterprise in developed and emerging countries, and the way that social entrepreneurship can affect the sustainable development of a country, city, or region. Other authors who propose future research on social entrepreneurship are Dacin, Dacin, and Tracey (2011), who raise research challenges such as exploring links between institutional ideas and social goals of the population and the construction of a viable organizational and marketing plan for such initiatives.

Figure 2.1. Number of social entrepreneurship documents published between 2003 and 2015



2.4.4. Countries

Table 2.3. shows that, in the USA, publications since 2003 on social entrepreneurship amount to 892. The UK ranks second with 494 publications. Besides England, the figure for the UK comprises Wales, Scotland, and Northern Ireland, thus boosting the

number of documents published. The study does not cover all remaining countries in the analysis because they have fewer than 50 publications and are there for e irrelevant to the study. The difference in the number of documents occurs because most JCR journals are from the USA or the UK.

Table 2.3. Countries where social entrepreneurship research has been published.

Ranking	Country	N. publications
1	USA	892
2	UK	494
3	PEOPLES R CHINA	191
4	CANADA	166
5	SPAIN	164
6	NETHERLANDS	122
7	GERMANY	113
8	AUSTRALIA	102
9	ROMANIA	97
10	SWEDEN	74
11	FRANCE	67
12	ITALY	66
13	FINLAND	62

2.4.5. Journals

Knowing about the journals that publish social entrepreneurship research is especially important for deciding which journals to read when performing a literature review, but also for being familiar with each journal's focus on social entrepreneurship. Table 2.4. presents the journals that have published most documents on social entrepreneur-ship, along with their impact factors.

The journal's impact factor refers to the information contained in the Journal Citation Reports (JCR) by the Science Citation Index (SCI). The JCR compiles and releases information about scientific research in different disciplines and specialties in terms of both citations made and citations received. The impact factor provides scholars with an objective measure of the importance of different journals within a given category. In addition, according to the WOS official website, the JCR, “helps to measure research influence and impact at the journal and category levels, and shows the relationship between citing and cited journals”. Likewise, the Institute of Scientific Information (ISI) provides a classification of journals based on intuitive criteria (Leydesdorff, 2006; Pudovkin & Garfield, 2002).

Table 2.4. shows that the Journal of Business Venturing, which has published 83 documents on social entrepreneurship, has published more social entrepreneurship research than any other journal. Entrepreneurship and Regional Development ranks second with 80 publications. According to the WOS, 1951 journals have published research on social entrepreneurship. In the interest of brevity, however, this study considers only the 10 most relevant journals in terms of number of publications.

Another way to measure journals' importance is by comparing the journal to others according to the quartile the journal belongs to. Journals within the first quartile are the most relevant, whereas journals within the fourth quartile are the least relevant. Calculating to what quartile a journal belongs involves, first, dividing the total number of journals by four such that each group would belong to a quartile. For example, considering 100 journals, journals 1 to 25 would belong to the first quartile. These journals would have a higher impact factor than journals 26 to 50, which would belong to the second quartile. Journals 51 to 75 would belong to the third quartile, and journals 76 to 100 would belong to the fourth quartile. The journals in this last quartile would be those with the lowest impact factor.

Table 2.4. Journals that have published research on social entrepreneurship.

Ranking	Journals	N. publications
1	JOURNAL OF BUSINESS VENTURING	83
2	ENTREPRENEURSHIP AND REGIONAL DEVELOPMENT	80
3	ENTREPRENEURSHIP THEORY AND PRACTICE	57
4	JOURNAL OF BUSINESS ETHICS	56
5	INTERNATIONAL SMALL BUSINESS JOURNAL	53
6	SMALL BUSINESS ECONOMICS	53
7	RESEARCH POLICY	33
8	INTERNATIONAL ENTREPRENEURSHIP AND MANAGEMENT JOURNAL	31
9	JOURNAL ORGANIZATION STUDIES	28
10	ORGANIZATION SCIENCE	21

2.4.6. Authors

When performing a bibliometric analysis of research in a specific area, measuring the research performance at the micro level (i.e., at the level of individual scientists) is somewhat problematic (Bornmann& Daniel, 2007). These difficulties owe to two

main reasons. First, to obtain statistically reliable indicators, researchers need to yield a high research output in a manageable time period. Second, the correlation between research productivity (i.e., number of publications) and impact in terms of citations is not necessary (Glänzel, 2006). Because of the scarcity of resources, however, quantifying scientific performance is necessary for assessment and systematic comparison purposes such as providing information for decision-making on funding or research authorship (Ball, 2005; Hirsch, 2005a).

The number of citations an article receives and the studies cited in an article are two of the most popular bibliometric indicators used to determine an article's quality (Duque Oliva et al., 2006). Nevertheless, the number of citations received by an article may owe to the popularity of the article's author or research field rather than the relevance of the article itself. Table 2.6. lists the most important authors in terms of social entrepreneurship research. According to the WOS, the most prolific social entrepreneurship author is Anderson AR, who has published 12 articles in JCR journals and has received 539 citations. The author with most citations, however, is Honig B, with 811 citations for 9 articles.

Table 2.5. lists the main authors of social entrepreneurship. In this section, the term used is articles, not documents, because the study filters all documents that are not articles from the database to ensure consistency with the h-index and number of author citations. After filtering out authors with fewer than 7 published articles, Table 2.5. contains only 16 authors of the 101. Most authors had published 6 articles or fewer, so we set this threshold to keep the table manageable. These 16 authors have published 142 articles and have received 4678 citations between them; thus, this sample comprises a large body of research on social entrepreneurship, which allows extracting observations.

Hirsch (2005a, 2005b) proposes a research performance indicator that is applicable at a micro level. The Hirsch Index, or h-index, quantifies scientific output from a single researcher as a single figure. This index is a novel, simple measure capturing both the quantity and the visibility of authors' published work (Bornmann & Daniel, 2007; Egghe, 2006; Egghe & Rousseau, 2006; Van Raan, 2006). An h-index of 40 means that a scientist has published 40 articles that have each received at least 40 citations. Therefore, the h-index of a scientist can never decrease. On the contrary, this index will generally increase as new research is published and attracts

citations (Cronin & Meho, 2006; Hirsch, 2005a). An h-index of 0 characterizes inactive authors (Glänzel, 2006) who, even if they have published at least one article, have had no visible impact. “A scientist has index h if h of his/her N_p papers have at least h citations each and the other $(N_p - h)$ papers have no more than h citations each” (Hirsch, 2005a, p. 16,569).

The h-index is a robust estimator of the total impact of a scientist's contribution in a given research field (Hirsch, 2005a). Thus, the h-index is insensitive to a set of uncited articles or one or more highly cited articles (Bornmann & Daniel, 2007). Hirsch (2005a, p. 16571) devised h-index threshold values as the basis of physicists' scientific success level:

“An h index of 20 after 20 years of scientific activity characterizes a successful scientist...An h index of 40 after 20 years of scientific activity characterizes outstanding scientists, likely to be found only at the top universities or major research laboratories....An h index of 60 after 20 years, or 90 after 30 years characterizes truly unique individuals”.

Table 2.5. also shows the h-index, allowing to assess a researcher's output. The author with the highest h-index is Anderson AR ($h = 10$) followed by Honig B and Nijkamp P ($h = 8$), which means that these authors have published 8 papers and that each paper has at least 8 citations.

Table 2.5. Authors who have published on social entrepreneurship.

Ranking	Nombre del autor	N. publicaciones	Total citas	H-index	C/P
1	ANDERSON AR	12	539	10	44,92
2	MAIR J	10	421	6	42,1
3	SHEPHERD DA	9	206	6	22,89
4	NIJKAMP P	9	44	3	4,89
5	IRELAND RD	9	572	8	63,56
6	HONIG B	9	811	8	90,11
7	ZAHRA SA	8	411	5	51,38
8	WRIGHT M	8	235	6	29,38
9	URBANO D	8	79	3	9,88
10	TRACEY P	8	213	5	26,62
11	JACK S	8	177	5	22,12
12	DODD SD	8	210	5	26,25
13	DE CLERCQ D	8	137	7	17,12
14	WELTER F	7	275	7	39,29
15	WEBB JW	7	264	6	37,71
16	HAUGH H	7	84	4	12

2.5. Conclusions

This article presents a bibliometric analysis of social entrepreneurship research to determine the areas within which researchers are studying social entrepreneurship, the language of publication of such research, the trend in the number of publications from year to year, the most relevant journals for literature review, and the most prolific and most cited social entrepreneurship authors. This analysis offers a guide to those who are entering the field of social entrepreneurship, providing information on which journals to consult and which authors are most eminent.

The bibliometric analysis of 2984 social entrepreneurship research documents gathered from the Web of Science (WOS) database shows that 1951 are scientific articles. The most popular language for publication is English (2728 documents), the area with most published documents is business economics (1851 documents—more than the number of documents published in all other areas that appear in the ranking). The term social entrepreneurship first appears in 1964, but only after 2003 the concept really begins to attract researchers' attention, and the number of publications begins to increase year on year, reaching 381 documents published in 2014. The country responsible for most social entrepreneurship research is the United States (982 publications). The journal that has published the most on social entrepreneurship

research is the Journal of business Venturing(83documents), which has an impact factor of 3.265. The most prolific social entrepreneurship author is Anderson AR (12 documents and539 citations).

This study reveals some findings that can help guide researchers in the field of social entrepreneurship, although future studies should include articles that do not belong to the WOS and therefore have no impact factor. Because they have no impact factor, the scientific community does not consider these articles as relevant, but they would nonetheless supplement the data used in the present study with more information about social entrepreneurship. Furthermore, subsequent bibliometric studies could restrict the bibliometric analysis by studying only social entrepreneurship articles within the WOS and excluding any document that is not an article, like reviews, proceedings, book reviews, and so forth.

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CAPÍTULO III

Determinantes de la sostenibilidad social en las empresas de inserción: el efecto del emprendimiento

CAPÍTULO II

Determinantes de la sostenibilidad social en las empresas de inserción: el efecto del emprendimiento

Artículo

The determinants of social sustainability in work integration social enterprises: the effect of entrepreneurship

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Publicación: Economic Research-Ekonomska Istraživanja

Impact factor: 2.229 (2019)



**The determinants of social sustainability in work integration social enterprises:
the effect of entrepreneurship**

Abstract

Work integration social enterprises (WISEs) exist to fight poverty and social exclusion. They offer support and guidance to those at risk of exclusion to help these individuals join the labour market. This study examines the relationship between social enterprises (specifically, work integration social enterprises) and their social impact, considered here in the form of social sustainability. This article presents the results of empirical analysis of 62 Spanish work integration social enterprises using fuzzy-set qualitative comparative analysis. The article focuses on the entrepreneurial characteristics of the companies' founders and managers as drivers of social value creation. Specifically, the study examines their entrepreneurial traits, capabilities, orientation, and behaviour. The results show the importance of the training that social entrepreneurs receive, as well as the structure and planning of social enterprises.

3.1. Introduction

Today, one of society's greatest challenges is rooted in the growing levels of risk and vulnerability of the economy, people and the environment (Jabareen, 2015; Eizenberg and Jarabeen, 2017; Sapena et. al, 2018). These parameters are followed particularly closely by social enterprises, whose business model combines the entrepreneurial dynamic of providing goods and services with a prominent social and environmental mission. Indeed, social enterprises are becoming increasingly visible in both an economic and a social context, displaying a considerable capacity for innovation whilst caring for people's needs and well-being (Wilson & Post, 2013; Defourny & Nyssens, 2017). Accordingly, this organisational model is achieving increasing recognition from public institutions and society, including the European Commission (EC). The EC promotes the development of social enterprises as a cornerstone for enabling intelligent, sustainable and inclusive growth, with an emphasis on people and social cohesion (Diaz, Marcuello & Nogales, 2020; European Commission, 2020).

The term 'social enterprise' was first used in the late 1980s to refer to organisations that promote the social and workplace integration of those at risk of social exclusion, as well as other such social activities (Defourny & Nyssens, 2006; Diaz-Fonca et al., 2016). These organisations may have different perspectives and take different legal forms depending on where they are based and their underlying school of thought (Defourny & Nyssens, 2017; Diaz, Marcuello & Nogales, 2020). However, they all share a common goal of pursuing social or environmental objectives and staying rooted in their immediate environment. All of them increase social cohesion and help reduce intra- and inter-territorial disparities between regions (European Commission, 2020).

In Spain, one of the ways in which this process is reflected is in the emergence of work integration social enterprises (WISEs). These companies are linked to social and labour integration services and fit well with the traditional definition of a social enterprise (Díaz-Fonca & Marcuello, 2012). WISEs exist to fight poverty and social exclusion. They do so through business activities that employ and train people who are at risk of social exclusion. Through a personalised work plan, WISEs establish a path for these individuals to enter the ordinary labour market (CEPES, 2019). WISEs are just as competitive as commercial enterprises because they produce high-quality goods and services, generate profits and achieve strong performance. Thus, in addition to

having an economic impact that supports a country's economy, WISEs also have a notable social impact on society and the country as a whole. They exert this impact by helping nurture their employees, transforming them from dependent individuals at risk of exclusion into individuals who contribute to society all that society had previously failed to provide them with (CEPES, 2019).

This research examines the relationship between social enterprises and their social impact. This is a crucial issue for two reasons: first, to demonstrate the social efficiency and effectiveness of these organisations; and second, to provide all those involved (users, policymakers, investors, managers, collaborators and promoters) with suitable mechanisms to check that the social objectives are being met and that these WISEs are contributing to social cohesion and the reduction of disparities. The literature deals with this concept on a general level in the context of companies that follow a capitalist model. However, it is important to ask whether the variables cited in the literature are equally valid in the context of social enterprises, with the assumption being that they would also have a positive and direct relationship with social sustainability. This focus on the specific area of social enterprises represents a novel approach in the literature and is a strength of the present article.

In this paper, we ask why some social enterprises create more social value than others. The aim is to understand the drivers that these organisations can use to increase this exceedingly important aspect of their operations. Specifically, the article focuses on the entrepreneurial traits of their founders and managers as drivers of social value creation. It looks at the entrepreneurial traits of these managers, as well as their entrepreneurial capabilities, orientation and behaviour, to provide a broad overview of this area. These concepts are linked to social sustainability as an outcome, which is defined in depth in the following sections. Qualitative comparative analysis (QCA) is used to analyse these relationships. This method blends quantitative and qualitative methodologies to identify causal relationships through systematic comparisons (Roig-Tierno, Gonzalez-Cruz, & Llopis-Martinez, 2017).

The structure of the paper is as follows. The next section presents the theoretical framework of the study. The concepts analysed in this article and the relationships between them are outlined. In the third section, the method and data are described. The fourth section presents the results. The fifth section offers the conclusions of the study.

3.2. Theoretical framework

Based on the conceptualisation provided by the Social Business Initiative (2011), the European Commission (Díaz, Marcuello & Nogales, 2020) defines a social enterprise as an undertaking: ‘whose primary objective is to achieve social impact rather than generating profit for owners and shareholders; which uses its surpluses mainly to achieve these social goals; which is managed by social entrepreneurs in an accountable, transparent and innovative way, in particular by involving workers, customers and stakeholders affected by its business activity.’

The traditional models of social enterprises in Spain include special employment centres (*centros especiales de empleo*), social initiative cooperatives (*cooperativas de iniciativa social*) and work integration social enterprises (*empresas de inserción*; Spear et al., 2009; Díaz-Foncea & Marcuello, 2012). According to the Spanish law governing work integration social enterprises (Law 44/2007 of 13 December), they are defined as a ‘special type of social enterprise’. They are classified as such because their social purpose is ‘the integration and social and occupational training of people in a situation of social exclusion as a path towards ordinary employment’. This status is reflected by three criteria. 1) During the first three years of activity, more than 30% of workers must be in the process of labour integration. This percentage must be increased to 50% from the fourth year onwards. 2) They can only retain 20% of profits and must reinvest 80% in the company and the community. 3) A social balance sheet must be drafted. This should cover integration as well as the economic and social dimensions. The employees of WISEs are referred to these enterprises by social services and are in a situation of exclusion or risk of exclusion. Examples of individuals who are in this situation are those in long-term unemployment, people in rehabilitation following substance use disorders, and current or former prisoners. These businesses usually take the legal form of cooperatives or private limited companies. They are created by foundations, associations or other non-profit organisations. WISEs are ‘transition’ companies for those targeted for reintegration. The aim is for these individuals to rejoin the ‘ordinary’ or mainstream labour market after a limited period with the company. According to the ‘integration schedule’ (*itinerario de inserción*) stipulated in the legislation on these entities (Article 3 of Law 44/2007), this period should not exceed three years. Therefore, one of the tasks of WISEs is to enable this transition. In 2007, Spanish parliament

approved a law on WISEs (*Ley de empresas de inserción, Ley 44/2007*). Some Spanish regions (*comunidades autónomas*) also have their own specific laws on these companies.

In a subsequent law (*Ley 31/2015 de economía social*), WISEs were classified as ‘providers of services that are of general economic interest’. This classification, which is consistent with their characteristics, would suggest that these companies should be subject to a tax treatment that is in accordance with their fragile economic capacity (Article 31.1 of the Spanish Constitution) and their purposes of general interest in relation to employment, social well-being and social cohesion. However, this is not the case. In fact, this classification should make them worthy of special treatment under the European guidelines on state aid (Articles 106 and 107 of the Treaty on the Functioning of the European Union) because they are not considered to receive privileges or ‘aid’ when they are compensated by the state for deficits resulting from their function of social and labour integration. According to the European Commission, the limit for public aid to social services may differ from the general de minimis limit stipulated in the general de minimis regulation. In April 2012, the EC passed new regulation stipulating specific de minimis rules for undertakings that provide social services of general economic interest.¹

The following subsection describes the concept of social sustainability as an inherent part of WISEs. Following this, we discuss the characteristics of entrepreneurs that determine the social sustainability of WISEs, namely entrepreneurial traits, entrepreneurial capabilities, entrepreneurial orientation and entrepreneurial behaviour.

3.2.1. Social sustainability

Social sustainability is a condition characterised by a strong sense of social cohesion and equity of access to key services (McKenzie, 2004) that is given by the social problems that affect those who are at risk of social exclusion because of a lack of education, employment, housing or some other factor. In response to growing social

¹ Commission Regulation (EU) No 360/2012 of 25 April 2012 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to de minimis aid granted to undertakings providing services of general economic interest.

and environmental demands on business operations, sustainability is a major challenge for firms (Dubey et. al, 2017; Đurić et. al, 2019). In light of these problems, WACCOS (2000) developed a social sustainability model with a set of criteria to identify socially sustainable communities. According to the UK Sustainable Communities Document (2003), a sustainable community is one where ‘people want to live and work, now and in the future’. These communities meet residents’ needs through good planning. They are inclusive because they offer equal opportunities and services to all community members, enabling socially sustainable outcomes (McKenzie, 2004; Eizenberg and Jarabeen, 2017; García and Sanz, 2018; Munzel et. al, 2018) through community action wherever possible (McKenzie, 2004). Dempsey et al. (2011) published a list of physical and non-physical attributes that define social sustainability. This list includes education and training, social integration (including the eradication of social exclusion), social cohesion, social interaction, a sense of community and belonging, employment, active community organisations, and a host of others. This discussion shows the relationship between social sustainability and WISEs, whose objective is to provide people with theoretical and practical training so that they can find employment and return to working life.

To achieve social sustainability, communities must obey the principles of equality. These principles mean offering equal opportunities to all members, promoting diversity, implementing processes and structures that promote connectedness inside and outside the community, ensuring quality of life by meeting people’s basic needs, and establishing democracy and governance in decision-making processes (WACCOS, 2000; McKenzie, 2004).

By applying the concept of community social sustainability to the business setting, corporate social sustainability can be defined as the ability to do business with the long-term goal of maintaining economic, environmental and social well-being (Hassini et. Al, 2012; Jung, 2017). Here, social sustainability refers to a company’s social impact on the communities where it operates (Mani et al., 2016; Jung, 2017). Many companies are keen to embrace this social dimension in their business models given the recent growing awareness of the entire production process (where, how and under what conditions it takes place) and the people who work for a company, as well as the impact that a company has (McCarthy et al., 2010, Jung, 2017). However, due to non-physical factors, social sustainability entails difficulties with modelling and

evaluation (Jung, 2017). Because social processes and structures are dynamic, they cannot be anticipated and are difficult to enforce and control in a non-dictatorial manner (Eizenberg & Jarabeen, 2017).

Drawing on the work of several scholars, Jung (2017) gathered a number of quantitative and qualitative measurement criteria of social sustainability, placing them into three categories: society related, employee related and management policy related. In this study, we focus on the category of society-related criteria given that WISEs are linked to this social category through their obligation to reinvest 80% of their profits back into the company and the community. The category of employee-related criteria is measured by the tenure of employees in the company. This category would not apply in this case for three reasons. 1) Employment in these companies is transitory; these companies are ‘transition companies’ towards the ordinary labour market. 2) The percentage of minorities and groups at risk of exclusion in these companies is high (at least 30%). 3) The average salary tends to be similar across WISEs. Therefore, we would be unlikely to observe differences in this category. The third category refers to management policies, which are designed to evaluate and acknowledge the work of employees. Like the employee category, this category would not apply in the case of WISEs. In WISEs, the work of employees is constantly evaluated, and training takes place on an ongoing basis, with full employee participation and a full policy on occupational health and safety. Therefore, this article focuses on social sustainability, where greater differences may be observed. Social sustainability is measured in terms of 1) philanthropy, operationalised as the company’s active participation in helping society as a whole, and 2) investment in the local community, operationalised as the company’s active participation in helping the local community (Jung, 2017).

3.2.2. Factors that determine social sustainability

Social sustainability does not occur spontaneously; instead, antecedent factors cause this positive condition to form within a company and endow the company with a suitable level of sustainability to a greater extent than in other firms. In companies, including WISEs, the position of power and influence means that the subjective contribution of entrepreneurs to decision making and organisational strategy shapes

the company's orientation and destiny (Peterson et al., 2003; Judge et al., 2009). Therefore, we argue that the characteristics (specifically, the entrepreneurial traits, entrepreneurial capabilities, entrepreneurial orientation and entrepreneurial behaviour) of the WISE's managers and directors, who are considered social entrepreneurs, can influence their organisation's capacity to generate social value in terms of social sustainability.

Entrepreneurial traits

The entrepreneurial traits of an organisation's leaders and founders represent a key aspect in understanding how the organisation functions (Wincent & Westerberg, 2005). In traditional firms, the involvement of these characteristics in organisational performance has already been studied (Ciavarella et al., 2004; Mushtaq, 2010; Sidik, 2010). By contrast, in social enterprises, such studies are scarcer (Koe & Shamuganathan, 2010). The difference might lie in the underlying motivation: achieving some goal, belonging to a group (for those who seek job security), or gaining power and influence over others (McClelland & Burnham, 1976; Wilson & Post, 2013; Defourny & Nyssens, 2017).

Whatever the circumstances, the traits that characterise entrepreneurs and leaders of organisations remain constant over time, like personality traits (Ciavarella et al., 2004; Mushtaq, 2010). These traits can influence the organisational model and the requirements for success demanded of the business (Sidik, 2012).

This study focuses on some of the main characteristics of entrepreneurs according to the evidence in the literature (Brooks, 2009; Koe & Shamuganathan, 2010) with the aim of understanding how to achieve greater social sustainability in social enterprises. According to Bullough et al. (2015), these traits can be measured as initial capabilities and skill levels, both general and entrepreneurial. Based on this evidence, we use related training, experience and business background as entrepreneurial traits.

Training gives entrepreneurs the ability to access resources and reduce business costs so that the companies of trained entrepreneurs perform better than those of entrepreneurs with less training (Soriano & Castrogiovanni, 2012). Training is also expected to help entrepreneurs acquire skills in communication, teamwork, critical

analysis and problem solving so that they can effectively identify opportunities and learn from their specific business environment (Rey-Martí, Ribeiro-Soriano, & Sánchez-García, 2016).

The skills and knowledge acquired by experiencing situations in a family or business environment (Castrogiovanni, 1996) and by observing and dealing with a variety of similar situations when working at other companies positively influence company performance (Soriano & Castrogiovanni, 2012). Therefore, experienced entrepreneurs make better decisions than those who lack experience. Experienced entrepreneurs grow their companies faster and more effectively thanks to their built-up knowledge (Rey-Martí, Ribeiro-Soriano, & Sánchez-García, 2016). Finally, the social environment influences each individual's entrepreneurial traits (Farooq et al., 2017).

Proposition 1: The presence of entrepreneurial traits positively influences social sustainability.

Entrepreneurial capabilities

A second factor that can influence the amount of social value generated by WISEs is the existence of entrepreneurial capabilities. These capabilities relate to the ability to identify innovative ideas, to constantly seek new market opportunities (Arthurs & Busenitz, 2006; Kyrgidou & Spyropoulou, 2013) and to build a resource base to exploit these opportunities and ideas. In addition to searching for opportunities, these opportunities must be exploited. The interaction of groups of individuals, organisations and industries operating in the market (De Massis et al., 2018) is needed for these opportunities to grow into companies or business innovations. Thus, entrepreneurial capabilities are key resources and skills in the entrepreneurial process, and they complement entrepreneurial traits (Kyrgidou & Spyropoulou, 2013).

The continuous search for new opportunities in the market allows organisations to achieve major developments by adapting to the environment. Organisations can thus achieve their goals by being more aware of their innovation potential and the possibility of developing innovative products and practices (Kyrgidou & Spyropoulou, 2013). Accordingly, entrepreneurial capabilities are linked to the organisation's innovation orientation (Zhou, Yim, & Tse, 2005).

According to Karra et al. (2008), there are three ways of identifying market opportunities: 1) the active search for gaps in the market, 2) fortuitous discovery or 3) the creativity and imagination that enable the invention of new combinations of resources that could lead to new products or services. Identifying opportunities in any context may involve a combination of these factors, although the relative importance of each will vary depending on the entrepreneur and the environment. In social enterprises, the identification of market opportunities means that these companies can discover new opportunities to generate the social value they seek. This is what we have measured in this study. Therefore, the acquisition of greater entrepreneurial capabilities will lead to a stronger focus on the organisation's social sustainability.

Proposition 2: The presence of entrepreneurial capabilities positively influences social sustainability.

Entrepreneurial orientation

Entrepreneurial orientation means that the company directs its strategic decisions towards the search for new market opportunities (Lumpkin and Dess, 1996; Maron, Lussier and Sonfield, 2019; Peake et. al, 2019). Entrepreneurial orientation refers to a willingness to accept processes that lead to different outcomes (e.g. the production and introduction of new products, services, processes, etc.) and the creation of value for stakeholders (Spence, Gherib, & Biwolé, 2011; Shields, Welsh, & Shelleman, 2018; Criado-Gomis, 2019). In social enterprises, these outcomes will also lead to economic prosperity, social and family cohesion, and environmental protection.

This variable entails a broader perspective than the previous variables. It is fundamental for the company's survival and growth, as well as the economic and social prosperity of the local area for two reasons (Criado-Gomis, 2019). First, entrepreneurial orientation refers to the methods, practices and decisions that entrepreneurs and managers within the organisation use to achieve their goals (Lee & Peterson, 2000). Second, entrepreneurial orientation also brings to the strategic process new latent dimensions in the search for these opportunities. These dimensions include risk-taking, innovation capacity, and initiative or proactiveness (Lumpkin &

Dess, 1996; Stam & Elfring, 2008; Maron, Lussier, & Sonfield, 2019; Peake et al., 2019).

To gain a deeper understanding of entrepreneurial orientation, it is worth examining its dimensions further. Risk-taking refers to a willingness to accept uncertainty and tolerate ambiguity in organisational management (Busenitz, 1999). Entrepreneurs have a relatively high propensity for risk compared to managers because they seek to exploit opportunities and will not be averse to the idea of exposing themselves to environments with uncertain outcomes (Cui et. al, 2016). This risk-friendly attitude enables better organisational performance through the creation of value from sustainable business practices and strategic orientation. This is an important component of entrepreneurial orientation.

Innovativeness is also an indicator of an organisation's entrepreneurial activity. It means that the organisation is open to accepting new ideas, experimentation and creativity, and novel solutions to problems (Lee and Peterson, 2000). Thus, innovation is synonymous with change. The combination of resources leads to improved or new products, services or processes that allow companies to differentiate themselves in the marketplace (Lee and Trimi, 2018; Pejic, 2018). The main purpose of organisational innovation is to become more competitive (Sidik, 2012). Collaboration with external agents (intermediaries, customers, NGOs or local communities) helps increase the market's acceptance of innovation outcomes. It also enables the development of innovations in sustainability with a less environmental or greater social impact than relevant alternatives and helps organisations consider the needs of future generations (Rauter et. al, 2019). In the case of social enterprises, competitiveness is not measured in economic terms so much as in social terms. Social enterprises focus on social innovations that allow them to achieve their goals, hence their relationship with social sustainability.

The last dimension is proactiveness. This refers to an organisational culture that encourages the search for and anticipation of opportunities in new markets. It is a characteristic of entrepreneurial organisations that allows them to increase their economic value. In the case of social enterprises, it also allows them to achieve greater social value.

The literature provides evidence of the positive link between entrepreneurial

orientation and business performance (Rauch et al., 2009). Its impact on social enterprises differs from its impact on traditional companies, mainly in terms of the scale of entrepreneurial orientation development (Morris, 1998). The measurement of firm performance also differs, which, in social enterprises, is also more closely linked to the creation of social value than to economic performance.

This relationship between entrepreneurial orientation and organisational performance, be it economic or social, is based on two complementary theoretical perspectives. The first is the resource-based view (RBV; Barney, 1991). The RBV suggests that intangible resources such as entrepreneurial orientation enable enhanced organisational performance. The second perspective relates to the earlier discussion of entrepreneurial traits. The characteristics of an organisation's leaders shift the focus of the entire organisation (employees, organisational practices, etc.) towards enacting organisational change to achieve higher performance (Daily et al., 2002).

Proposition 3: The presence of an entrepreneurial orientation positively influences social sustainability.

Entrepreneurial behaviour

Entrepreneurial behaviour refers to an entrepreneur's behaviour during the business creation process (Cai, Peng, & Wang, 2018). It is the result of a strong entrepreneurial attitude, subjective norm, social support, business skills and perceived behavioural control (Farooq, 2018) – that is, the process of starting a company. Shane and Venkataraman (2000) cited the identification and exploitation of opportunities as the most important part of the business process.

The previous variables relate to the potential that entrepreneurs and managers have to engage in entrepreneurial behaviours. However, they do not capture whether any such behaviours have actually occurred in the form of, for example, the recognition of specific opportunities (DeTienne and Chandler, 2004) or the implementation of a specific project (Souitaris et al., 2007).

This evidence of real entrepreneurial behaviour is crucial to move from intention to action and to confirm that the entrepreneurial attitude and capabilities

have actually been put into practice. In this study we follow the approach of Rauch and Hulsink (2015), who measured entrepreneurial behaviour as the time to start a company, the existence of a start-up team and the preparation of a business plan. If there is an intention to create a company, then the company should be founded within a reasonable time span and the opportunity should not be allowed to pass. Thus, intention would be used in the sense of a conscious and planned resolve that drives the necessary actions to start a business (Thompson, 2009). If an individual really wants to start a business, then that individual will have to turn intention into action. Krueger and Carsrud (1993) argue that entrepreneurial behaviour is an intentional decision, which requires much deliberation and formal resource planning. Therefore, if an individual really wants to start a business, then that individual will have to plan the business idea carefully and develop a business plan that states clearly and in detail how the business should be, the resources that will be needed, the strategies that must be employed and so on. As mentioned earlier, entrepreneurial behaviour requires social support, for example from family members. However, it also requires a team. A single individual cannot create a business alone. In addition to financial resources, training resources are also needed, as well as human resources to help the business become a reality (Farooq, 2016). Therefore, having a start-up team that knows the company and helps at the beginning is crucial for its survival.

Proposition 4: The presence of entrepreneurial behaviour positively influences social sustainability.

3.3. Method

The analysis in this study is based on fuzzy-set qualitative comparative analysis (fsQCA). From the perspective of complex causality, this technique is used to study asymmetric relationships between observations (Woodside, 2013). It is thus possible to determine the combinations of conditions that lead to an outcome of interest (analogous to a dependent variable). In our study, the outcome of interest is social sustainability in work integration social enterprises (WISEs). The analysis provides a number of combinations of factors, which are called configurations. These configurations are minimally necessary or sufficient to obtain the outcome of interest

(Meyer, Tsui, & Hinings, 1993; Longest & Vaisey, 2008). A sufficient condition always leads to the outcome. By contrast, a necessary condition is always present when the outcome occurs.

Configurational comparative methods were originally developed to provide validity and rigour in studies of small samples. For example, Fiss (2007) reported that this method is suitable for samples of between 10 and 50 cases. In this study, we analysed a sample of 62 WISEs.

3.3.1. Sample

To obtain the sample, we created our own database, using the website of the Federation of Business Associations of WISEs (Federación de Asociaciones Empresariales de Empresas de Inserción, FAEDEI). FAEDEI offers a search engine covering WISEs from all over Spain. Accordingly, all companies in the study were WISEs. We gathered the contact email addresses from the directory. An online survey was conducted targeting senior-level individuals at the WISEs (managers, administrators or directors). The final sample consisted of 62 WISEs. In Spain in 2018, there were 260 WISEs (FAEDEI, 2019). Therefore, the results represent 25% of all such enterprises in Spain.

3.4. Results

The results of the fsQCA are presented in this section. The results correspond to the following model, where social sustainability is the outcome.

$$fs_{ss} = f(cs_{et}, fs_{ec}, fs_{eo}, fs_{eb})$$

Table 3.1. shows the name of the conditions and outcome used in the data set. A description of each condition and the outcome is also provided.

Table 3.1. Description of conditions and outcome

Outcome	Description
fs_ss	Social sustainability: active participation by the WISE in helping society as a whole and investing in the local community.
Condition	Description
cs_et	Entrepreneurial traits: relevant training, experience and business background.
fs_ec	Entrepreneurial capabilities: the search for new opportunities in the market.
fs_eo	Entrepreneurial orientation: risk-taking, innovation capacity and proactiveness.
fs_eb	Entrepreneurial behaviour: the time to start the business, the existence of a start-up team and the preparation of a business plan.

FsQCA follows the steps now described. First, following Ragin (2008), calibration is performed to group cases according to their degree of membership to a certain condition. Values of membership to the conditions are assigned on a scale of 0 (full non-membership) to 1 (full membership), where 0.5 is the cross-over point or point of maximum ambiguity (Roig-Tierno, Gonzalez-Cruz, & Llopis-Martinez, 2017). In the second step, analysis of necessity is performed. This analysis is used to identify whether a condition is necessary for the outcome to occur. A necessary condition must have a consistency score that is greater than 0.9 according to the necessity analysis in the fsQCA 2.0 software (Schneider & Wagemann, 2010). As Table 3.2. shows, no condition is necessary for the outcome to occur.

Table 3.2. Analysis of necessity for presence of the outcome

	Consistency	Coverage
cs_et	0.751825	0.700680
~cs_et	0.430657	0.662921
fs_ec	0.873869	0.615211
~fs_ec	0.228321	0.755556
fs_eo	0.510657	0.610501
~fs_eo	0.583942	0.610501
fs_eb	0.750365	0.696100
~fs_eb	0.402920	0.625000

The next step is to compute the truth table. This table shows all logically possible combinations of conditions or structural configurations (Fiss, 2011). Based on this table, cases are assigned to combinations according to their scores. Cases with a score of more than 0.9 are assigned to combinations. Boolean logic is then used to identify the possible combinations that are associated with the presence of social sustainability. In this step, there are two key parameters: coverage and consistency. Coverage indicates the empirical relevance of a solution (the higher the better), whereas consistency quantifies the degree to which cases that share the same conditions lead to the same outcome. Following the recommendations of Ragin (2006), a consistency score of more than 0.75 is sufficient to indicate the goodness of fit and the subset relationship.

The results of the sufficiency analysis are presented below in Table 3.3. The format of the table follows the notation of Fuerer et al. (2015). As mentioned earlier, the outcome of interest in this study was the presence of social sustainability. The conditions considered in this study were entrepreneurial traits (ET), entrepreneurial capabilities (EC), entrepreneurial orientation (EO) and entrepreneurial behaviour (EB).

Table 3.3. Causal configurations leading to outcome

frequency cut-off: 1. 000000
consistency cut-off: 0.762205

	Raw coverage	Unique coverage	Consistency
CS_ET*fs_EO	0.438832	0.0764964	0.800746
CS_ET*fs_EB	0.597372	0.210803	0.788743
~CS_ET*~fs_EC*~fs_EO	0.105401	0.0373723	0.78308

Solution coverage: 0.711241
Solution consistency: 0.780019

Table 3.3. displays three causal configurations (or recipes), which explain 71% of the empirical cases. The first causal configuration is CS_ET*fs_EO. This configuration indicates that for there to be social sustainability in WISEs, entrepreneurs must have an entrepreneurial orientation. This means that entrepreneurs should innovate within the company and encourage innovation, give freedom to employees and volunteers to develop new ideas that improve the firm and its surroundings, and stay ahead of competitors. As explained in the literature review, this variable is fundamental for the

survival and growth of the firm, as well as the economic and social prosperity of the surrounding area (Criado-Gomis, 2019). Therefore, it is critical so that the firm can pursue its social mission. According to Syrjä et al. (2013), social entrepreneurs are highly proactive and innovative. They have the capacity to see opportunities where others see challenges or problems (London and Morfopoulos, 2010), driven by their fundamental goal of resolving social problems and their motivation and commitment to achieving this goal. This innovativeness and motivation can provide more effective benefits and can allow them to reach a broader market (Morris et al. 2011). Their entrepreneurial orientation also entails risk-taking. Social entrepreneurs take risks associated with their entrepreneurial activity. That is, they are prepared to take financial risks yet are exceedingly averse to risk with respect to their social impact (Syrjä et al., 2013).

This configuration shows that for there to be social sustainability in WISEs, entrepreneurs must have entrepreneurial characteristics that enable their businesses to function. These characteristics are having business-related training, business experience and a family history of business ownership. As explained earlier, training enables entrepreneurs to access resources and reduces the costs of their activity. Likewise, they can acquire skills that allow them to identify business opportunities. Therefore, the performance of their companies is better than that of companies whose owners have less training and education (Soriano & Catrogiovanni, 2012; Rey-Martí et al., 2016). Mair and Noboa (2006) reported that social entrepreneurs with business experience draw upon their established network of resource providers to develop their social enterprises.

The second configuration (CS_ET*~fs_EB) shows that for there to be social sustainability in WISEs, in addition to having business-related training, it is also necessary to have business experience and a family background of running a business. Entrepreneurs must have formed a start-up team, created a business plan and started the business in a time frame of at most four months. That is, social entrepreneurs must have engaged in active entrepreneurial behaviour in the process of starting the WISE to lay the groundwork for the company (Thompson, 2009). As discussed in the literature, this variable is crucial to turn intention into action and to build solid foundations without allowing market opportunities to pass.

The third configuration is ~CS_ET*~fs_EC*~fs_EO. This configuration

means that the outcome of social sustainability can still be achieved even if the entrepreneur lacks clear entrepreneurial traits, capabilities or orientation. In this configuration, it is essential to have a clear objective for the company – namely, to help people join the labour market – and to have well-formed strategies with a highly qualified team committed to this social mission. To perform their social mission, social entrepreneurs should focus on their impact, have strong powers of persuasion, listen and recruit people who can support their mission (Bornstein and Davis, 2010; Tigu et al., 2015), and, most importantly, provide innovative solutions and a goal-oriented spirit (London and Morfopoulos, 2010).

Notably, the condition of entrepreneurial traits is present in two of the three configurations. Therefore, although this condition is not necessary for social sustainability, it is important to achieve this outcome.

FsQCA can also be used to identify the absence of the outcome of interest. This analysis reflects the fact that the causes of a certain outcome do not immediately imply the causes of the opposite outcome (Cruz-Ros; Garzón & Mas-Tur, 2017). However, in this study, the analysis of the absence of the outcome had a consistency score of 0.77 and explained only 15% of cases. Despite meeting the goodness-of-fit criteria specified by Ragin (2008), the results of this analysis were of little relevance. The results explained very few cases through just one configuration. This configuration implies that only the presence of entrepreneurial traits combined with the absence of the other conditions would lead to the absence of social sustainability in these companies (CS_ET*~fs_EC*~fs_EO*~fs_EB).

3.5. Conclusions

The current article analyses the social sustainability of work integration social enterprises (WISEs) by focusing on the characteristics of their founders and managers. The aim of this analysis is to ascertain whether there is a link between these entrepreneurial characteristics and higher social achievement. The results were obtained using fsQCA, adopting the perspective of complex causality (Woodside, 2013). This methodology embraces this complex causality perspective by working with the assumption that the relationships between the observations of the sample – in this case, WISEs – are asymmetric.

This analysis provides several results. Most notably, socially sustainable WISEs are those that are run by trained entrepreneurs with experience in areas related to the aim of the business because they are already familiar with the sector and know how to run a company. Therefore, the training of social entrepreneurs is crucial for the success of these companies and their social contribution to the local community. Hence, Proposition 1 may be accepted. In addition, these entrepreneurs must have clearly defined the company's goals and must have carefully planned the business. Accordingly, they should have created a business plan that serves as a guide for the company to operate and for the formation of a start-up team that understands the company's goals whilst showing a commitment to this social undertaking. Hence, Proposition 4 may also be accepted. These results support the arguments of Florin et al. (2003) and Soriano and Castrogiovanni (2012). According to those scholars, developing better entrepreneurial capabilities from training and combining this with experience helps entrepreneurs capture resources and use them more efficiently. Similarly, Haber and Reichel (2005) reported that training positively encourages entrepreneurs to develop an effective business plan, which helps the business grow.

It is sometimes believed that WISEs cannot compete with other commercial enterprises. However, the results show that socially sustainable companies must constantly innovate and stay ahead of competitors. To do so, managers must encourage their employees to propose new ideas to improve the business. They must also let them be proactive so that they feel an attachment to the business as a way of truly benefiting society.

In light of these results, the implications of this study relate to the training of social entrepreneurs, the creation of social enterprises and the controversy surrounding the law governing WISEs. Certain proposals in this sector could allow WISEs to enhance their social sustainability. First, they should be able to receive donations through tax-incentivised sponsorship. They should also be able to opt into the treatment described in Law 49/2002 for non-profit organisations. The requirement that 80% of their profits cannot be distributed to the owners should have some impact on their corporate tax. They should at least benefit from a reduction in the tax base.

However, WISEs are not the beneficiaries of any special treatment in either profit taxation or value added tax (VAT), which is harmonised and therefore falls under the competence of the European Union. However, except in the context of

welfare, these companies are not subject to any special tax treatment, even when they engage in activities within the circular economy. They have not been granted any special tax treatment at the local tax level either.

The lack of tax mechanisms to compensate for the deficits faced by these companies is reflected by the corporate tax regulations. WISEs that have the legal form of a limited company are taxed by applying the general tax treatment. Cooperatives, even those with legally established non-profit status, are subject to the tax treatment stipulated by Law 20/1990, which regulates the general tax treatment of cooperatives. These cooperatives cannot even benefit from the treatment for ‘specially protected cooperatives’. According to Article 8 of Law 20/1990, this treatment is reserved for cooperatives whose members are only individuals who proffer their work. Therefore, this condition automatically excludes WISEs with any owner that is a for-profit legal entity.

This study is not without limitations. In the future, it would be of interest to study other types of companies defined as social enterprises in Spain, such as special employment centres (*centros especiales de empleo*) or social initiative cooperatives (*cooperativas de iniciativa social*). Other companies from the social economy, such as cooperatives and mutual societies, should also be examined. These studies could then be compared to determine whether the factors for social sustainability are the same or differ from one type of social enterprise to another. To compare the results, social sustainability could also be studied from the perspective of employees and management policies, as well as other factors that are related to the firm and its immediate surroundings rather than factors related to the founder.

3.6. References

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CAPÍTULO IV

Crowdfunding y emprendimiento social: el papel de los intermediarios

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Artículo

Crowdfunding and Social Entrepreneurship: Spotlight on Intermediaries

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Publicación: Sustainability

Impact factor: 2.592 (2019)



Crowdfunding and Social Entrepreneurship: Spotlight on Intermediaries

Abstract

This study contributes to the literature by describing how crowdfunding platforms that host social entrepreneurship projects build and preserve legitimacy. We study three intermediaries, analyzing the actions they take to ensure that creators and funders perceive crowdfunding as a trustworthy form of alternative finance. This study shows that the legitimacy that funders ascribe to a project's social and/or environmental aims is also a source of legitimacy for the intermediaries that promote social entrepreneurship projects. These intermediaries act as agents of social change, using a range of mechanisms to promote projects that seek to create social and/or environmental value in addition to economic value. Our study also has practical implications. We highlight the mechanisms used to reduce potential risks for intermediaries, creators, and funders and ensure their trust in crowdfunding.

4.1. Introduction

The financial services industry offers innovative forms of finance such as business lending, invoice trading, balance sheet consumer lending, and crowdfunding (Ziegler et. al, 2018). As in other sectors, the Internet has helped this industry develop by enabling the creation of new firms and business models. Through disruptive innovation, these new firms and business models challenge traditional banking (Belleflamme et. al, 2013; Bruton et. al, 2015; Haas et. al, 2015; Angerer et. al, 2018). In Europe, the alternative finance industry accounted for approximately 7.671 billion euros in 2016, representing a year-on-year increase of 41% from 2015. Crowdfunding has a market share of 26.7% of the alternative finance industry (Ziegler et. al, 2018).

Worldwide, the primary users of crowdfunding are based in North America, where 14% of entrepreneurs raise the funding they need to start their businesses through crowdfunding. In stark contrast, only 2% of entrepreneurs in Asia, Oceania, and Africa use crowdfunding. In Europe, approximately 5% of entrepreneurs use crowdfunding (Daniels et. al, 2018).

Crowdfunding in all its forms consists of using the Internet and social networks to provide the role of intermediary between project creators (individuals or organizations), who seek funding, and funders (donors or investors), who may or may not seek some kind of tangible or intangible reward in return for funding projects. According to Gleasure and Feller (Gleasure et. al, 2016), crowdfunding is considered a form of democratization of financial services because it provides financing opportunities for the types of projects that have typically been neglected by traditional banks due to their high risk. Such projects include self-employment projects and startups (Bretschneider et. al, 2014; Bosma et. al, 2015; Hass et. al, 2015; Martínez-Climent et. al, 2018). Crowdfunding's importance to entrepreneurial success explains the steady increase in the number of crowdfunding platforms that have appeared around the world to connect different types of projects with potential funders (Angerer et. al, 2018; Galkiewicz and Galkiewicz, 2018; Martínez-Climent et. al, 2018). In social entrepreneurship, which encompasses both for-profit and not-for-profit enterprises, the role of crowdfunding is particularly important because it may be the only available source of funding (Burtch, Ghose and Wattal, 2013; Bacq et. al, 2015; Bergamini et. al, 2017). However, few studies have explored crowdfunding (Gerber and Hui, 2013; Crosetto and Regner, 2018), and even fewer have examined

crowdfunding in the context of social entrepreneurship (Lehner, 2013; Frydrych et. al, 2014; Lehner, 2014; Caseiro and Colho, 2018).

Some studies that have examined crowdfunding in the context of social entrepreneurship have focused on the project creator, exploring issues such as the influence of different factors on business success. Examples of these factors are characteristics of social entrepreneurs (Bernardino and Santos, 2016; Allison et. al, 2017), the linguistic style used by social entrepreneurs (Parhankangas and Renko, 2017), and the sustainability orientation of the project (Belleflamme et. al, 2013; Calic and Mosakowski, 2016). Other studies have focused on funders, exploring issues such as decision-making processes (Nicholls, 2010), the motives that lead funders to fund projects (Pink, 2011), funders' altruistic attitudes toward entrepreneurs (Gleasure and Feller, 2016), and the role of cultural differences when choosing which project to fund (Burtch, Ghose and Wattal, 2013).

In addition to creators and funders, a third component—the platform—is necessary to make crowdfunding possible. The platform is the visible face of the intermediary, which is the organization that manages the crowdfunding process and enables interactions between creators and funders. However, with the exception of a small number of studies (e.g., Haas et. al, 2015; Gallucci, Modena and Minguzzi, 2018), few studies have focused on the intermediary, despite its key role in crowdfunding success.

Intermediaries must offer a valuable service (Ramos, 2014) to compete in the crowdfunding industry. Trust, reputation, and legitimacy are key factors for survival and success within the industry (Cumming et. al, 2016). Intermediaries generate revenue from different sources such as commissions on any funds raised, payment-handling charges, and fees for consulting services (Belleflamme, Omrani and Peitz, 2015). Accordingly, their performance and economic sustainability depend on the number of projects they can attract to the platform, the amount raised by those projects, and the success of those campaigns.

Platforms may be affected by a range of risks, which include cybersecurity and the failure of projects hosted on the platform. However, crowdfunding platforms have two primary concerns. The first concern is the risk that a prominent platform collapses due to professional negligence or bad practice. The second concern is the risk that one

of the projects on these platforms is fraudulent (Ziegler et. al, 2018). Both situations can damage the platform's trustworthiness in the eyes of potential creators and funders. Furthermore, if either of the aforementioned concerns becomes a reality, other platforms could be affected negatively because the media, which can either support or undermine an organization's legitimacy (Zimmerman and Zeitz, 2002), generally focus more on failure than on success (Ziegler et. al, 2018). Therefore, regardless of the crowdfunding model they use, intermediaries have a strong incentive for self-regulation to protect themselves from any risk that may harm their reputation in the eyes of potential campaign creators and funders (Gabison, 2015).

Despite the key role of legitimacy in organizational survival (Zimmerman and Zeitz, 2002), the way in which crowdfunding platforms that promote social entrepreneurship build and preserve legitimacy requires further study. Accordingly, identifying how crowdfunding platforms that promote social entrepreneurship build and preserve legitimacy is the aim of this study.

This paper has six further sections. In section 2, we define social entrepreneurship. In section 3, we justify the importance of crowdfunding for social entrepreneurship, and we describe the different crowdfunding models. In section 4, we examine the legitimacy of crowdfunding intermediaries that host social entrepreneurship projects. In section 5, we explain the method used to conduct the case studies, and we present and discuss our results in section 6. Section 7 provides the main conclusions of our study as well as its limitations and future lines of research.

4.2. The Domain of Social Entrepreneurship

Social entrepreneurship is a relatively young research field. The study of social entrepreneurship has yielded numerous research contributions in recent years (Huybrechts and Nicholls, 2012; Ebrashi and Darrag, 2017; Kedmenec and Strasek, 2017; Muralidharan and Pathak, 2018). However, there is no consensus on the definition of social entrepreneurship (Ebrashi and Darrag, 2017; Kedmenec and Strasek, 2017; Forouharfar et. al, 2018; Muralidharan and Pathak, 2018; Osorio-Vega, 2018; Sengupta, Sahay and Croce, 2018). Social entrepreneurship can, therefore, be considered an "umbrella construct" that covers a wide array of phenomena (Hirsch and Levin, 1999). According to Mair (2010), this variation in the way social

entrepreneurship is defined is due to the specific institutional, social, economic, and political factors that exist in each context where social entrepreneurship has been studied: “Social entrepreneurship means different things to different people. It also means different things to people in different places” (Mair, 2010, (p. 2).

Scholars also fail to agree on how social entrepreneurship takes place. Some scholars have linked social entrepreneurship to initiatives by single individuals (Zahra et al, 2009), whereas others have argued that these initiatives may be undertaken by groups of individuals (Light, 2006). The debate extends to the type of organization or sector (private, public, or third sector) where social entrepreneurship takes place. Some studies link social entrepreneurship to a specific type of organization, such as not-for-profit organizations, whose business activity guarantees their economic sustainability (Fowler, 2000; Frumkin, 2002; Hibbert, Hogg and Quinn, 2002; Lasprogata and Cotten, 2003). Other studies suggest that social entrepreneurship may apply to different types of organizations in the not-for-profit and for-profit sectors and may even apply to government agencies (Peredo and McLean, 2006; Yunus, 2008; Murphy and Coombes, 2009; Austin and Stevenson, 2012; Driver, 2012; Lortie and Cox, 2018). Many scholars accept that an economic mission and a social mission are not mutually exclusive (Smith, Gonin and Besharov, 2013; Zahra, 2016; Lortie and Cox, 2018; Osorio-Vega, 2018).

In an attempt to reconcile the wide array of social entrepreneurship definitions, Forouharfar et al. (2018) found that social innovation, transformative social change, the recognition of opportunities to create social value, and the social mission are components of most definitions of social entrepreneurship. Accordingly, Forouharfar et al. (2018, p. 33) defined social entrepreneurship as “a socially mission-oriented innovation which seeks beneficial transformative social change by creativity and recognition of social opportunities in any sectors.” We adopt this definition, which we consider the broadest and most inclusive, and which covers all elements shared by most definitions of social entrepreneurship. This definition implies that social entrepreneurship may occur in any type of organization, regardless of which sector the firm belongs to or whether a single individual or a group of individuals is responsible for the initiative (Light, 2006; Peredo and McLean, 2006). Furthermore, this definition implies that social entrepreneurship may occur through the creation of a new organization or within an existing organization (Zahra et al., 2009). When

entrepreneurship takes place within an existing organization, it is known as intrapreneurship (Mair and Martí, 2016).

4.3. Crowdfunding and Social Entrepreneurship

Funding is scarce in all forms of entrepreneurship. This scarcity of funding places new firms at a clear disadvantage with respect to incumbent firms (Zahra, 2016). This scarcity of funding represents an especially big problem in social entrepreneurship because social motivation often takes precedence over financial considerations and “does not align with the interests of traditional forms of finance” (banks, business angels, venture capital, etc.) (Bosma et. al, 2015, p. 25). Projects of a social nature are unattractive to traditional lenders or investors because social goals sometimes conflict with the goal of maximizing profits (Calic and Mosakowski, 2016). This difficulty is compounded by the fierce competition among socially oriented organizations to attract donations and government aid. The availability of this aid has decreased dramatically in recent years because the recent economic crisis has forced many national governments to reduce social spending (Bielefeld, 2009).

Crowdfunding offers a suitable way of funding social entrepreneurship initiatives (Burtch, Ghose and Wattal, 2013; Lehner, 2014; Bacq et. al, 2015; Bergamini et. al, 2017). The decisions of crowdfunders are also based on other factors such as the project’s legitimacy and seeking a sense of co-creation rather than simply a financial return (Lehner, 2014). In addition, traditional forms of financing are unsuitable to support the development of social entrepreneurial organizations (Ridley-Duff, 2008; Fedele and Miniaci, 2010).

Crowdfunding originated as way of raising funds to support creative or artistic projects in music, cinema, theater, and so forth (Moon and Hwang, 2018). Recently, however, numerous platforms hosting a wide range of initiatives and projects using different crowdfunding models have emerged (Hemer, 2011). Crowdfunding classifications have been proposed by Hemer (2011), Bradford (2012), Schwienbacher and Larralde (2012), Haas et al. (2014), Kirby et al. (2014) and others. One of the most widely used crowdfunding classifications is the proposal by the consultant Massolution (2015). According to this classification, there are four types of

crowdfunding: equity-based, lending-based, reward-based, and donation-based crowdfunding.

In equity-based crowdfunding, funders receive a share in the capital of the company they invest in. In lending-based crowdfunding, or crowdlending, funders invest in the form of a loan. Funders recover their investment, potentially with interest. In reward-based crowdfunding, funders receive goods or services in exchange for their investment. These rewards may come in different forms such as public acknowledgment, product pre-sales, or limited editions of the product. Donation-based crowdfunding refers to investment in projects or firms with social ends. Donors receive neither monetary nor material reward for their investment. Thus, donation-based crowdfunding offers no return, prompting Cox et al. (2018) to classify this type of crowdfunding as a form of digital philanthropy.

The most suitable type of crowdfunding for a social entrepreneurship initiative varies according to the relative importance of the initiative's social and economic objectives (Meyskens and Bird, 2015). Whereas lending-based crowdfunding is the most widely used form of crowdfunding for commercial entrepreneurship ventures, reward-based and especially donation-based crowdfunding are the most widely used forms in the case of social entrepreneurship (Bernardino and Santos, 2016). According to the Global Impact Investing Network 2018, crowdfunding platforms increasingly attract investors who are interested in profitability as well as the social and environmental impact of the projects they invest in. Although Mollick (2014) cites a wide range of motives for financing projects, investors who make microfinance loans are more concerned with the social good that their loan can achieve than with the return on the loan.

4.4. Legitimacy of Intermediaries

Institutional theory (Dowling and Pfeffer, 1975; Meyer and Rowanm 1977; DiMaggio and Powell, 1983; Zucker, 1987) posits that legitimacy is a key antecedent to organizational survival and growth because it provides access to the necessary resources for the organization to function properly. When an organization acquires legitimacy, it is perceived as predictable and trustworthy (Suchman, 1995). This perception helps the organization establish relationships with other organizations and

individuals by, for example, attracting new customers or entering into agreements with suppliers (Baum, 1991). In short, legitimacy helps organizations secure the necessary resources to succeed (Zimmerman and Zeitz, 2002). Therefore, legitimacy may be considered a critical resource (Ahlstrom and Bruton, 2002).

Legitimacy refers to "... a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions" (Suchman, 1005, p. 574). Legitimacy has regulative, normative, and cognitive elements (Scott, 1995). Each element on its own or in conjunction with other elements constitutes the legitimacy of an organization. Thus, these three elements need not all be present simultaneously for the organization to be legitimized or institutionalized (Hunt and Aldrich, 1996).

Regulative legitimacy refers to the perception that the organization meets the expectations created by governments, rules, regulations, standards set by regulators and professional associations, and so forth. An organization acquires this type of legitimacy when it creates the widespread perception that it complies with laws and regulations not only to avoid sanctions but also to act in the spirit of these laws and regulations (Scott, 1995).

An organization acquires normative legitimacy when its behavior is consistent with the norms and values of society. For example, treating employees fairly and operating within the bounds of accepted industry behavior or professional activity confer this type of legitimacy upon the organization (Scott, 1995). Other sources of normative legitimacy are endorsements and relationships with other organizations through networks. An endorsement refers to the favorable opinion that one party (individual or organization) has of a second party, which indicates to a third party that the second party is trustworthy. For example, a story in the media that highlights the positive features of an organization indicates that this specific media channel trusts the organization, providing credibility and inspiring trust in others (Zimmerman and Zeitz, 2002). The legitimacy of an industry can also provide a source of legitimacy for organizations within that industry (Aldrich and Fiol, 1994). Thus, industry legitimacy may also be considered an endorsement. The network of relationships that an organization has with, for example, a financial institution, supplier, distributor, university, or industry association can also provide a source of normative legitimacy. These relationships can make external agents ascribe the same legitimacy to the

organization as that which they ascribe to the other individuals or organizations in the network (Zimmerman and Zeitz, 2002).

Finally, an organization has cognitive legitimacy when it is deemed acceptable and desirable because it appears to support and implement practices, methods, models, knowledge, and so forth that are widely accepted in the environment. One way of acquiring this form of legitimacy is to disclose the competencies of the top management team. A qualified top management team may be perceived as an indicator that the techniques that are adopted and the decisions that are made will lead to strong organizational performance (Scott, 1995).

The literature also suggests that, in addition to the firm's behavior, congruence between the organization's goals and social norms or values is also a source of normative legitimacy (DiMaggio and Powell, 1983). There is evidence that crowdfunding campaigns with social and/or environmental goals are more successful than exclusively profit-seeking campaigns. These campaigns achieve their funding goals more quickly and often even surpass these goals (Nicholls, 2010).

Under this definition, organizational legitimacy is an attributive concept because legitimacy stems from others' appraisals of the organization (Ruef and Scott, 1998). Therefore, organizations can take different actions to create, preserve, or restore legitimacy. These actions might include internal changes such as changing the organizational structure, management team, or business model. The organization might also try to effect change in the environment through, for example, marketing or lobbying for legislative change (Suchman, 1995).

Legitimacy is important for all organizations, particularly new firms. New firms are at a disadvantage with respect to older organizations. Older organizations have had time to show society how they behave and might, therefore, have garnered some degree of trust or legitimacy (Zimmerman and Zeitz, 2002). The challenge is even greater when the organization belongs to a new industry such as crowdfunding. In such an environment, pioneering organizations lack a widely accepted system of rules, behavior, values, and laws that they must comply with (Aldrich and Fiol, 1994).

In the next section, we present our qualitative study, examining how intermediaries that finance social entrepreneurship projects act to protect themselves from risk while portraying themselves as trustworthy to acquire legitimacy. The

selected cases are Spanish intermediaries. Spain offers a suitable context for the study of how intermediaries build and preserve legitimacy. Although the Spanish crowdfunding industry is partially regulated, it has not yet been institutionalized.

4.5. Method

We used the case study method to explore how crowdfunding platforms that promote social entrepreneurship build and preserve legitimacy. The case study method is well suited to answering why and how questions about phenomena for which an analysis can be performed in a real-life context, direct observations can be made, and/or data can be obtained from people who are directly associated with the phenomena (Yin, 1989). Qualitative research is particularly well suited to the study of phenomena about which there is limited knowledge (Roethlisberger and Lombard, 1977), such as crowdfunding in the context of social entrepreneurship (Lehner, 2013; Lehner, 2014). This study is descriptive. Given the novelty of this topic and the scarce associated literature, this study can also be considered exploratory (Eisenhardt, 1989; Baxter and Jack, 2008).

We selected three Spanish intermediaries that promote social entrepreneurship projects. The crowdfunding model in each case differs. The first intermediary has an equity-based model. The second intermediary has a lending-based model. The third intermediary has a mixed model: some projects use a reward-based model, while others use a donation-based model.

Crowdfunding platforms with equity- or lending-based models have been regulated in Spain since 2015. Donation- and reward-based platforms remain unregulated. Under this regulation, crowdfunding intermediaries must be registered with the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores, CNMV) and must be audited. In Spain, 26 crowdfunding platforms are registered with the CNMV. Only three of these intermediaries host social entrepreneurship projects. One of these intermediaries offers equity-based crowdfunding, and two offer lending-based crowdfunding. We studied the lending-based intermediary with the largest capital stock. Capital stock signals solvency and trust to third parties. We consulted the *Universo Crowdfunding* website to select reward- and donation-based intermediaries. No Spanish crowdfunding platform

appearing on this website offers only donation-based crowdfunding. We selected Lateuaterra.org as the donation-based platform for this study because it provides an example of social intrapreneurship. Thus, we compared the project-selection processes, actions, and criteria used by different intermediaries with different crowdfunding models.

Following the methodological guidelines proposed by Yin (1989), we gathered data from multiple sources to develop a holistic understanding of the phenomenon under study (Baxter and Jack, 2008). We collected data from interviews with managers and other employees of the selected platforms. A protocol for these interviews was specifically designed to ensure reliability. The interviews were recorded and transcribed (Baxter and Jack, 2008). We also gathered data from the websites of the three platforms and from news in the traditional press. Triangulation of the data from these different sources revealed a high level of consistency.

Each member of the research team analyzed the data. Triangulation between each researcher's analysis revealed a high degree of consensus (Patton, 1987). During the analysis of the documentation, each researcher coded the interviews and written documentation independently from the other researchers. We asked each informant to review and approve a draft of the final report (Yin, 1989). Only in one case was it necessary to make minor rectifications. To enhance reliability, we created a file containing the interview recordings, transcripts, and notes as well as data from the intermediaries' corporate websites, news in the traditional press, and the final report for each intermediary (Yin, 1989).

4.6. Results and Discussion

Case Descriptions

This section presents the main features of each intermediary. Although all three intermediaries are Spanish, each one has a different geographic coverage. Lateuaterra.org offers its services in a specific region. Colectual does so on a national basis. La Bolsa Social operates throughout Europe.

La Bolsa Social

La Bolsa Social, which was created in 2014, is an equity-based crowdfunding platform registered with the CNMV. According to the corporate website, La Bolsa Social's mission is "boosting the financing of companies with grow [sic] potential that will have a positive impact on society, and the environment. Bolsa Social is born to connect social impact investors and enterprises to promote the achievement of the United Nations (UN) Sustainable Development Goals." Its aim is to provide "innovative solutions for social challenges." Every project on the platform clearly indicates which of the 17 UN Sustainable Development Goals for 2030 it addresses. La Bolsa Social is a member of the European Venture Philanthropy Association (La Bolsa Social, 2018). According to the corporate website (La Bolsa Social, 2018), "The Bolsa Social investors have funded 12 social and enviromental [sic] impact companies, with 2,467,470 euros."

Colectual

Colectual was created in 2015 following the Spanish banking crisis. It was created to connect investors seeking to minimize operational risk with ethically oriented entrepreneurs seeking funding. It is registered with the CNMV. Its services target "Spanish small and medium-sized enterprises that perform productive activities. These firms account for more than half of Spain's gross domestic product and employ more than two-thirds of the country's workers. We (Colectual) do not finance activities that are not related to the productive economy" (Colectual, 2018). According to its corporate website (Colectual, 2018), Colectual has financed 58 projects with a combined value of 2,946,612 euros.

Lateuaterra.org

Lateuaterra.org hosts some reward-based projects and some donation-based projects. The primary objective of all projects is positive environmental impact. Most achieve this impact by providing innovative products and services. Examples include turning plastic waste found on beaches into recycled products and supporting the recovery of the wool textile industry. The corporate website describes Lateuaterra.org as the "first

crowdfunding platform in Valencia to focus on environmental, ecological, and sustainable projects” (Lateuaterra, 2018).

Lateuaterra.org was created in 2017 by R-Comunicación. The services and products provided by R-Comunicación include communication plans, consultancy services for spokespersons, crisis prevention, crisis information management, corporate brochures, and a wide range of communication and advertising services for different types of organizations. A group of R-Comunicación employees identified an opportunity to give back to society after noticing that no platform hosted projects dedicated to protecting the environment while providing these projects with the necessary support in all facets of the communication process. Therefore, Lateuaterra.org is itself an example of social intrapreneurship, under the definition proposed by Mair and Martí (2016). According to its corporate website (Lateuaterra, 2018), Lateuaterra.org has funded five projects, each raising 100% of its funding goal. The total funding raised by these projects is 24,000 euros.

Results

Table 4.1. shows that each intermediary hosts projects created by organizations in different phases of their life cycle. La Bolsa Social only hosts firms whose business models have growth potential and have reported demonstrable turnover in the last year. Colectual only accepts projects created by small and medium-sized enterprises (SMEs) that have existed for at least two years and that are profitable. However, Lateuaterra.org hosts new firms or early-stage firms. The informants from Colectual and Lateuaterra.org highlighted the importance of crowdfunding for the creation of new businesses and the growth of microenterprises and SMEs in their early years. Because of their high risk, such firms generally lack access to traditional sources of funding. These results support the evidence reported in the literature (Gerber and Hui, 2013; Lehner, 2013; Bretschneider et. al, 2014; Frydrych et. al, 2014; Lehner, 2014; Bosma et. al, 2015; Gleasure and Feller, 2016; Bergamini et. al, 2017; Crosetto and Regner, 2018; Martínez-Climent et. al, 2018).

Table 4.1. Differences between cases.

	La Bolsa Social	Colectual	Lateuaterra.org
Crowdfunding model	Equity-based	Lending-based	Reward-based and donation-based
Description	<ul style="list-style-type: none"> —Since 2014 —Registered with Comisión Nacional del Mercado de Valores (CNMV) —Connects social impact investors and enterprises to achieve United Nations (UN) Sustainable Development Goals —12 projects worth 2,467,470 euros 	<ul style="list-style-type: none"> —Since 2015 —Registered with CNMV —Connects investors seeking to minimize operational risk with ethically oriented entrepreneurs seeking funding —58 projects worth 2,946,612 euros 	<ul style="list-style-type: none"> —Since 2017 —All projects must have a positive environmental impact —5 projects worth 24,000 euros
Stage of the life cycle of the project seeking funding	<ul style="list-style-type: none"> —Companies with growth potential and demonstrable turnover in the last year 	<ul style="list-style-type: none"> —Companies established at least two years ago 	<ul style="list-style-type: none"> —Launch —Initial stages
Risks for funders	<ul style="list-style-type: none"> —Business failure —Low liquidity: difficulty selling shares in secondary market; medium- and long-term investments —Legal limitations in the transfer of shares due to company statutes, etc. —56% of investments make losses; 44% offer a return greater than invested capital; 9% provide a return greater than 10 times investment —Recommended to diversify investment in different sectors and businesses with different degrees of maturity —Potential moral damages if funds are employed for other uses 	<ul style="list-style-type: none"> —Total or partial non-payment of investment —Insolvency of the borrowing company —Changes in economic outlook that (upwardly) alter market interest rates —Low liquidity; impossible to withdraw pledged funds in one transaction; funders recover pledges on a monthly basis —Potential moral damages if funds are employed for other uses 	<ul style="list-style-type: none"> —Absence of economic risk (pledge made in the form of a donation) —Potential moral damages if funds are employed for other uses
Reward for	—Profitability	—Average	—Presence or absence

funders	linked to the distribution of profits by each business. Average return on investment of 2.2 times invested capital over 3.6 years	profitability of investment of 5.8%	of reward, which varies across projects and within the same project depending on amount pledged (public acknowledgment, product, etc.)
Platform's revenue stream from projects	<p>—From campaign creators:</p> <p>(a) 1,000 euros to display the project</p> <p>(b) 6% of total loan if project attracts 100% of funding goal</p> <p>(c) 500 euros per year for five years for monitoring services and use of the investor forum</p>	<p>—From campaign creators: 2.0–3.5% of total loan amount for formalizing the loan depending on the loan period, type of operation, and financial solvency rating</p> <p>—From funders: Commissions for managing funds, documentation, and non-payment</p>	<p>—From campaign creators: 5% of amount raised by each project, only if successful (i.e., if 100% of funding goal is met)</p> <p>—From funders: no revenue stream</p>
Campaign success factors	<p>—Transparency:</p> <p>(a) Project details for investors, details of how the platform works, and risks of type of crowdfunding</p> <p>(b) Endorsement by CNMV</p> <p>(c) Audit and public release of accounts</p> <p>(d) Businesses that create social and/or environmental value in addition to economic value</p> <p>(e) Chance to get to know the creator, team, company, business plan, social impact, financial forecast, and other details</p>	<p>—Transparency:</p> <p>(a) Project details for investors, including exhaustive justification of funding goal, details of how the platform works, and risks of type of crowdfunding</p> <p>(b) Endorsement by CNMV</p> <p>(c) Audit and public release of accounts</p> <p>(d) Businesses that create social and/or environmental value in addition to economic value</p> <p>(e) Projects in attractive sectors for funders (principally renewable energy and biotech)</p>	<p>—Transparency:</p> <p>(a) Project details for investors, including exhaustive justification of funding goal and details of how the platform works</p> <p>(b) Businesses that create social and/or environmental value in addition to economic value</p> <p>(c) Motivation and perseverance of project creator Interest networks</p>

Our results suggest that the risks for funders (low liquidity of investment, business failure, etc.), and accordingly the potential profits, are greater when funders' commitment to the project is also greater (see Table 4.1.). When a campaign on La Bolsa Social (equity-based crowdfunding) is successful, the funder becomes a shareholder of the crowdfunded company (see Table 4.2.). As a shareholder, neither profitability nor recovery of investment is guaranteed, as explained on La Bolsa Social's website:

In accordance with a survey carried by NESTA (an innovation foundation) (Nesta, 2018) and the British Business Angels Association, the average return is around 2.2 times the money invested in an investment period of 3.6 years. This is to say a TIR (internal rate of return) higher than 20% a year, besides the important tax incentives derived from investing in less than 3 years [sic] old companies. It should be noticed that the average return of this study is the sum of very diverse returns: 56% of investments generate losses, with a return below the capital invested. Only 44% get a return higher than the capital invested; only 9% generate a return 10 times higher than the money invested.

On Colectual (lending-based crowdfunding), the level of commitment of the funder to the crowdfunded business is lower than it is on La Bolsa Social because the relationship between the two parties ends once the loan has been repaid (see Table 4.2.). This lower level of commitment also means lower potential gains. The average return on pledges made on Colectual is around 5.8%. In contrast, the average return on pledges made on La Bolsa Social can be up to 2.2 times invested capital over a period of 3.6 years (see Table 4.1.). However, this investment entails greater risk. Funders on Colectual know the profitability of their investments before pledging because the platform displays the interest rate, repayment period, and risk of insolvency associated with each project. The investment also has greater liquidity on Colectual than on La Bolsa Social because it is recovered on a monthly basis as the creator of the project repays the loan (see Table 4.1.). The corporate websites of La Bolsa Social and Colectual clearly inform investors that they will be exposed to the loss of their entire

investment in the event of business failure or insolvency. Another risk for investors relates to opportunity cost. For example, over the life of the loan, the reference rate may rise above the rate announced by Colectual.

Table 4.1. shows that the risks taken by funders on Lateuater.org (donation- and reward-based crowdfunding) are lower. This observation is consistent with the findings of previous research (Bradford, 2012; Rossi, 2014). The risk is not financial because funders expect at most a symbolic reward for their pledges. Therefore, the only risk relates to possible moral damages if the project is not carried out by the creator or if the creator uses funds raised on the platform for some other purpose. Funders on La Bolsa Social and Colectual are also exposed to this risk. The risk of moral damage is actually one of the main factors that discourage funders from pledging (Gerber and Hui, 2013).

Regarding campaign success factors, as Xiao et al. (2014) and Koch and Siering (2015) have suggested, the justification of the funding goal on Colectual and Lateuater.org is fundamental. The determinants of success cited by Lateuater.org are motivation and perseverance by the campaign creator as well as support from the creator's community and interest networks. These findings are supported in the literature by the fact that geographic proximity between creator and funder encourages pledging (Mollick, 2014; Song and Van Boeschoten, 2015). However, other factors that have not been discussed in the literature also influence campaign success. For Colectual, one such factor is sector. According to Colectual's chief executive officer (CEO), innovation-based sectors such as those related to renewable energy and biotechnology are highly attractive to investors.

In all three cases, a further two antecedents to campaign success can be identified. The first antecedent is the creation of social and/or environmental value in addition to economic value. The second antecedent is transparency. Regarding the creation of social and/or environmental value, Frydrych et al. (2014) suggested that the importance of social factors might be equal to or even greater than the importance of strictly financial performance. According to the CEO of Colectual,

All projects that have considered corporate social responsibility (CSR) have met their funding goals quickly, which implies that CSR is an important factor for investors.

The intermediaries also seek to build and strengthen their normative legitimacy (Scott, 1995). They use the projects on their platforms to do so because these projects are focused on achieving social and/or environmental goals. The literature suggests that investors seek not only profitability but also some kind of assurance that their investment supports actions that create social and/or environmental value as well as economic value (Lehner, 2013; Frydrych et. al, 2014). For example, the CEO of La Bolsa Social made the following statements in a newspaper interview (published in EFEEMRENDE):

The creation of La Bolsa Social reflects a change in mentality throughout society... We are becoming increasingly aware that ethics and the economy should not be separated... considering well-rounded business projects whose mission is to improve society or the environment. These projects create solutions that contribute to a better world through organic farming, patient care technology, and entrepreneurship based on creative solutions. Our platform strives to go beyond CSR.

In terms of transparency, our results suggest that all platforms strive to offer extensive, detailed information. Transparency has more dimensions for intermediaries such as La Bolsa Social and Colectual, where commitment and investment risk are greater (see Table 4.1.). These intermediaries offer extensive, detailed information about projects, the risks faced by funders, the way the platform works, the legal regulations governing crowdfunding, the official registers these platforms must appear in by law, their accounts, and the results of the audits they must undergo by law (see Table 4.1.). These efforts are aimed at building and strengthening legitimacy (Suchman, 1995; Barley, 2008).

For Lateuaterterra.org, transparency refers only to details of the way the platform works, information about projects, and exhaustive justification of funding goals. All

informants concurred that transparency is crucial because of its effect on investors' perceived risk and trust. Our results are consistent with those reported by Koch and Siering (2015), who showed that transparent information about the project increases investor trust and therefore the likelihood of campaign success.

All three platforms charge campaign creators a fee as a percentage of total funding raised if the campaign is successful (see Table 4.1.). Unlike Lateuaterra.org, La Bolsa Social and Colectual have other revenue streams. Colectual generates revenue by charging for consulting on CSR implementation, managing the escrow account, making transfers, recovering unpaid debt, and so on. Consequently, the performance of each intermediary depends on the volume of projects it is able to attract and the number of successful campaigns. Both of these factors are conditioned by the transparency and trust the platforms convey to potential funders and the reputation of the platform derived from this transparency and trust. All informants stressed the importance of word of mouth to promote the platform, as well as the need to take great care to protect creators' and funders' interests.

The Crowdfunding Process: Activities of Intermediaries

The case study reveals five basic stages common to all platforms. These stages cover how intermediaries provide the crowdfunding service and which mechanisms they deploy to protect the interests of creators and funders as well as their own interests. As Table 4.2. shows, the stages are 1) screening or prior analysis, 2) viability analysis, 3) pitching and promoting the project, 4) formalization of the investment, loan, or donation, and 5) project monitoring.

Table 4.2. Stages and activities of intermediaries.

Stage	La Bolsa Social (equity-based crowdfunding)	Colectual (lending-based crowdfunding)	Lateuaterra.org (reward-based and donation-based crowdfunding)
Stage 1: Screening	—No screening	—Screening for history of non-payment by project creator	—Prior analysis of idea
Stage 2: Viability analysis	—Economic and financial viability analysis of project by selection committee, which includes experts from a consultancy —Financial and legal due diligence by a prestigious law firm (only if economic and financial viability assessment stage is passed) —Establishment of minimum and maximum funding goals, each representing a percentage of firm’s capital stock —Minimum of 100,000 euros —Potential to adjust initial funding goal for acceptance	—Economic and financial viability analysis —Risk rating —Analysis of social and/or environmental impact —Establishment of interest rate and loan period —Evaluation of requested loan amount (potential for lowering initial solicited amount) —Potential to adjust initial funding goal for acceptance	—Analysis of the motivation and commitment of the project creator —Analysis of the level or development of the idea and the suitability of the funding goal —Evaluation of the capacity to execute the project —Potential to adjust initial funding goal for acceptance
Stage 3: Pitching and promoting the project	—Displaying the project on the platform (60–90 days) —Signing agreement of funding goal —Managing investor relations —Advisory and support services for strategy and attracting investment —Communication and marketing through online and offline actions to raise awareness —Participating in events with investors and prescribers —Drawing up investment agreement —Issuing legal documentation to investors —Opening and managing escrow account and handling transfers —Announcing when funding goal is met	—Displaying the project on the platform (45 days) —Signing agreement with creator —Events with businesspersons (potential creators or investors) —Advertising in press and on radio —Collaboration with external agents —Handling of raised funds using Lemonway payment gateway —Announcement when funding goal is met	—Displaying the project on the platform (39 days) —Advisory and support services for communications policy and awareness raising —No active search for funders (creator’s responsibility) —Formalization of contract with project creator and launch on platform —Use of Mangopay payment gateway for transfers and transactions —Announcement when funding goal is met

<p>Stage 4: Formalization of investment, loan, or donation or repayment of funding</p>	<ul style="list-style-type: none"> —Formalization of investment when minimum is reached —Transfer of funds to project creator —Legal procedures for investors to become shareholders of the company —Funding returned to investors if minimum is not reached 	<ul style="list-style-type: none"> —Formalization of loan if 90% of funding goal is met —Funding returned to investors if less than 90% of funding goal is raised 	<ul style="list-style-type: none"> —Transfer of funds to project creator if 100% of funding goal is met —Funding returned to investors if less than 100% of funding goal is met
<p>Stage 5: Monitoring of project</p>	<ul style="list-style-type: none"> —Managing rights (political and economic) of investors as shareholders of the crowdfunded business —Reporting on economic, social, and environmental management indicators of the project 	<ul style="list-style-type: none"> —Overseeing repayment of funders' pledges (capital plus interest) —Implementing recovery procedures in case of default 	<ul style="list-style-type: none"> —Ensuring delivery of rewards for funders —No monitoring of project implementation

Stage 1: Screening and Prior Analysis

With the exception of La Bolsa Social, all intermediaries screen projects before analyzing their viability. On its website, La Bolsa Social states the requirements that projects must meet before they are evaluated. As shown in Table 4.3., the business must have positive economic, social, and environmental impact, have its office in the European Union, be incorporated as a private limited company or a limited company by shares, have demonstrable turnover in the last year, and have target financing of at least 100,000 euros.

Colectual screens projects to ensure the project creator has no history of non-payment. Colectual monitors other platforms where the creator might have previously participated. On its corporate website, Colectual specifies the eligibility requirements for businesses. Like the requirements established by La Bolsa Social, these requirements should be used by potential creators to decide whether their projects are eligible for the platform. The business should be at least two years old, should have reported profits, and should compete in sectors whose products do not harm others (e.g., arms, tobacco, and gambling) or involve speculation (see Table 4.3.). The intermediaries seek to build legitimacy based on the goals of the projects they host. Colectual also creates normative legitimacy by stating its refusal to work with projects associated with arms, gambling, and similar industries. Such businesses are delegitimized by society. Lateuater.org also screens projects before performing viability analysis. Screening is based on information provided by creators by completing a simple form. As the CEO explains,

They then have to develop the project. Creators of initiatives that we deem reasonable must then develop the project and pitch it to us. At this stage, we perform a second round of screening. Once we see the developed project, we can decide whether it has been properly thought through.

However, unlike La Bolsa Social and Colectual, Lateuater.org does not publish any requirements on its corporate website (see Table 4.3.). Lateuater.org states that it hosts projects aimed at protecting the environment. Therefore, proposals should prioritize this objective over all others, as explained by the CEO:

The fact that we are a niche platform is a strength. We have built a community that is interested in and highly aware of the environment.

Table 4.3. Mechanisms used by intermediaries to reduce potential risks.

Stage at which mechanism is used	Interests protected	La Bolsa Social (Equity-based)	Colectual (Lending-based)	Lateuatererra.org (Reward-based and donation-based)
Stage 1	—Funder — Intermediary	—Requirements for projects (creator self-exclusion): (a) Demonstrable positive turnover in the previous year (b) Creditable positive social or environmental impact (products should improve people’s quality of life and the environment) (c) Office registered in European Union (EU) (d) Private limited company or a limited company by shares (e) Minimum funding goal of 100,000 Euros	—Requirements for projects (creator self-exclusion): (a) Exclusion of projects related to arms, tobacco, gambling, or speculation. (b) Company should be at least two years old and should have profits (c) Investigation into history of non-payment	—Exclusion of projects where creator does not show high levels of commitment and/or there is considerable difficulty to raise necessary funds depending on the funding goal.
Stage 2	—Funder — Intermediary	—Project selection criteria: (a) Economic and financial criteria (ability to generate growth and create value for investors) (b) Testable and measurable social and environmental impact (c) Due diligence of financial and	—Project selection criteria: (a) Financial solvency indicators (ability to repay loan) (b) Indicators of social and/or environmental impact (c) Risk rating (displayed on the platform)	—Project selection criteria: (a) Project creator’s motivation and commitment to the idea (b) Level of development of the idea (c) Positive environmental impact (d) Ability to implement the project

		legal information provided by creator	together with the project)	
Stage 2	—Funder — Intermediary	—Qualification of individuals involved in project evaluation and selection: (a) Analysis performed by a selection committee that includes members from a consultancy specialized in finance; subsequent analysis by legal consultant	—Qualification of individuals involved in project evaluation and selection: (a) Risk committee comprising the financial director of the company, a business development consultant, and an expert in banking	—Qualification of individuals involved in project evaluation and selection: (a) Analysis performed by a technical committee comprising two external experts (agricultural engineers), a representative of the local agricultural council of Valencia (<i>Consell Agrari Municipal de Valencia</i>), and a member of R-Comunicación.
Stage 3	—Project creator	—Security for project creator: (a) Confidentiality agreement signed by investor	---	---
Stage 4,5	—Funder — Intermediary —Project creator	—Handling of funds: (a) Collaboration with Triodos Bank to manage funds	—Handling of funds: (a) Use of Lemonway payment gateway, supervised by Bank of Spain, to handle funds	—Handling of funds: (a) Use of Mangopay payment gateway to handle funds

Stage 2: Project Viability Analysis

La Bolsa Social's project viability analysis has two phases. The first begins once the creator has submitted detailed project documentation to the platform. This documentation is analyzed by the selection committee, which includes experts from an international financial consultancy. Once the project has passed this first phase, the project is subjected to rigorous financial and legal due diligence by a prestigious law firm.

Colectual assesses the economic viability and risk of the project. Colectual also assesses whether the firm meets the platform's ethical standards. This assessment consists of examining the allocation of capital. Projects with a sound CSR policy and projects that by their very nature have a positive social and/or environmental impact are prioritized. As the CEO of Colectual explains,

One differentiating aspect of our company is that our CSR standards and requirements are more befitting of an IBEX company than an SME, which is what we actually are. We assign projects a double rating. The first rating is financial. This first rating is based on the solvency of the company and its ability to repay the loan. The other rating is voluntary... This second rating is a CSR rating.

A positive evaluation of the project's social and environmental value means lower interest rates are available to the project creator. Thus, Colectual encourages creators who have not considered implementing CSR to do so. Once the economic viability and risk of the project have been evaluated, Colectual may propose a reduction in the funding goal. Setting the right funding goal is important for the intermediary's performance because the likelihood of meeting the funding goal is lower when this goal is high (Mollick, 2014). This evaluation is so rigorous that, in 2017, only 7% of all loan applications were accepted, as stated on the website:

We regret that, despite the rigorous risk analysis carried out by our team of experts, one of our firms defaulted on its loans. This situation has yet to be

resolved, and we are hopeful of securing a positive outcome as soon as possible. The credit sector sometimes suffers defaults, and, like all investments, crowdfunding also entails risk. However, at Colectual, we strive to offer the lowest rate of default in the market. Evidence is that, in 2017, we accepted only 7% of all applications.

The project-selection criteria of Lateuaterterra.org center on two areas: the entrepreneur and the idea. Lateuaterterra.org's technical committee evaluates the entrepreneur's motivation and implication in the project based on the plan pitched by the entrepreneur. The importance of motivation and commitment is reflected by the following quotation from an interview with the CEO of Lateuaterterra.org:

We want to find people who are going to execute the project no matter what. If they don't get funding now, they'll get it further down the line, and if they have to downsize the project, they will, but they are going to carry out this project whatever happens.

In addition to verifying that the project has a positive environmental impact, Lateuaterterra.org evaluates whether it has been sufficiently developed and assesses the likelihood of implementing the project with the requested funding goal.

As Table 4.3. shows, another mechanism employed by the platforms to limit risk is to have highly qualified people to evaluate the economic, social, and environmental viability of the projects. The literature suggests that disclosing the technical competencies and qualifications of managers and other employees can provide cognitive legitimacy (Scott, 1995; Zimmerman and Zeitz, 2002; Dalziel, Gentry and Bowman, 2011). The following text taken from the Colectual website provides evidence of this mechanism:

To mitigate investment risk, a team of experts in risk management selects only the projects that have a low likelihood of default and that have a proven

ability to generate revenue and repay the loan rather than relying on third-party guarantees.

Similarly, in a newspaper (EFEEMPRENDE) interview published in 2015, the CEO of La Bolsa Social stated the following:

We are very selective about the companies that appear on our platform. They are chosen by a selection committee made up of international financial analysts as well as our own experts.

Once the project has been analyzed, the intermediaries can also suggest that the entrepreneur adjusts the funding goal, normally downward, to better meet the real needs of the project (see Table 4.2.). This mechanism reduces the risk perceived by funders: The efforts of the intermediary to ensure that the requested funding matches the needs of the project and that the entrepreneur has the ability to properly manage the project increase funders' trust and positively influence funders' investment decisions (Kang et. al, 2016).

Stage 3: Displaying the Project on the Platform

At this stage, the intermediaries with equity-based (La Bolsa Social) and lending-based (Colectual) models take certain actions to ensure campaign success and the smooth management of relationships with funders. As Table 4.2. shows, La Bolsa Social and Colectual are much more active than Lateuraterra.org at this stage.

La Bolsa Social takes several actions, some of which relate to advising the campaign creators on how to attract funding. Some actions relate to raising awareness of the campaign, including events with investors and prescribers, whereas others relate to legal and administrative tasks such as drawing up the investment agreement with the creator, distributing the legal documentation to funders, opening and managing the escrow account, and managing transfers made by funders (see Table 4.2.).

Colectual does not directly promote individual projects. Instead, the platform is promoted to entrepreneurs and potential investors on an ongoing basis. The platform is publicized through events with businesspeople, the press and radio, online efforts to

attract businesses, and, crucially, word of mouth. Before the project is launched, a contract is signed with the creator. This contract is made available on the platform, but only to registered investors.

Lateuaterterra.org also formalizes the relationship with the creator by contract. This contract is published on the website. Lateuaterterra.org's work at this stage is to advise creators on how to broaden their contact networks and how to raise awareness of their projects. Lagazio and Querci (2018) reported the influence of the contact network and project promotion and communication on campaign success. While the project is displayed on the website, Lateuaterterra.org encourages creators to use local contacts, neighbors, friends, family members, and other acquaintances to increase funding and contacts to support the project. Members of this local network of family, friends, and acquaintances may then make pledges to the startup through the platform, as the CEO of Lateuaterterra.org explains:

Crowdfunding is based on the theory of circles. The first circle consists of friends, colleagues, and other stakeholders. The goal of crowdfunding is not to focus on this circle but to get everyone in this circle to spread the word to their own circles of friends and friends of friends. Doing so enlarges the circle, creating a wave that spreads to people who may be interested in the project's social and environmental impact.

The literature suggests that proximity between funders and creators has a positive influence on crowdfunding success. This proximity enables entrepreneurs to share their story with investors (Crosetto and Regner, 2018), which helps investors evaluate the project (Belleflamme, Omrani and Peitz, 2015).

During this stage, all three intermediaries regularly update information on the funding raised by each project. Updating this information is important for two reasons. First, giving investors up-to-date information about the state of a project increases the likelihood that the project meets its funding goals (Lagazio and Querci, 2018). Second, it is important to tell investors when the funding goal has been reached and how long this took. Projects with longer campaign durations elicit lower investor confidence and are therefore less likely to succeed (Mollick, 2014). Even so, as Table

4.2. shows, the campaign period is limited. La Bolsa Social has a high minimum funding goal (100,000 euros). Therefore, the campaign period is the longest of the three analyzed platforms (2 to 3 months). Projects remain on Colectual for a shorter period (45 days). The campaign period of Lateuaterterra.org is just 39 days. Once the pre-established campaign period has elapsed, all intermediaries clearly display whether or not the funding goal has been achieved.

Stage 4: Formalization of the Investment, Loan, or Donation or Return of Funding

If the campaign is successful, the funds are transferred to the campaign creator (see Table 4.2.). La Bolsa Social has a much more complex procedure than the other two intermediaries because of its equity-based crowdfunding model. Each project has a minimum and maximum funding goal. This amount represents a certain percentage of the capital stock of the business. If this minimum amount is not achieved, pledges are returned to funders at no cost. If the minimum amount is achieved, the financial institution that manages the escrow account transfers the funds to the project creator. At this stage, La Bolsa Social handles the necessary legal procedures on the investors' behalf to make the investors become shareholders of the company. Colectual formalizes loans to projects when 90% of the funding goal has been reached. However, Lateuaterterra.org transfers the funds to the campaign creator only if 100% of the funding goal is met. If these thresholds are not met, both intermediaries return the pledges to funders.

Each of the three platforms works with a third party that handles the funds, transfers, and transactions with investors. La Bolsa Social uses Triodos Bank, Colectual uses Lemonway, and Lateuaterterra.org uses Mangopay. As shown in Table 4.3., the use of a third party to handle funds is another mechanism that provides a guarantee to potential funders regarding the proper use of any raised funds.

Stage 5: Project Monitoring

If the campaign is successful (i.e., if it achieves 100% of its funding goal), La Bolsa Social formalizes the capital increase on behalf of all investors. The votes of all investors, who thereafter become shareholders, are legally represented at general meetings by a single investor of reference, who syndicates all aforementioned

shareholders' votes. The chosen shareholder is the shareholder who made the largest investment. In accordance with Spanish law, this shareholder has the right to elect one member of the board of directors of the crowdfunded company. For the five years following the capital increase, the campaign creator is obliged to pay La Bolsa Social 500 euros a year in project monitoring costs. This monitoring takes the form of supervisory and advisory services provided by La Bolsa Social. It also pays for the right to use the investor forum, where investors have their queries and requests addressed. During this stage, the creator is obliged to publish a quarterly report to investors on the economic, social, and environmental dimensions of business performance.

Colectual ensures that funders receive their monthly repayments (plus interest) of the pledged amount. If the company defaults on the loan, Colectual does not guarantee either full or partial repayment of the pledged amount. However, Colectual has fund recovery procedures to resolve any non-payment issues.

Finally, Lateuaterra.org only monitors the situation to verify that any rewards offered by the campaign creator are received by funders. Lateuaterra.org does not monitor the allocation of funds. Lateuaterra.org is therefore unable to guarantee funders that the project has been implemented by the creator.

Our study suggests that the precautions and mechanisms applied by equity- or lending-based intermediaries to protect their interests and those of funders are stricter and more extensive than those used in reward- or donation-based crowdfunding models. The intermediaries also have mechanisms to protect campaign creators. For example, for campaigns on La Bolsa Social, potential investors can access full details of the project they wish to fund. As indicated in the literature (Gerber and Hui, 2013), this access places creators in a vulnerable position because details of the business are made public. Creators are, therefore, exposed to the risk that their idea is imitated.

All intermediaries provide extensive, detailed information on their websites regarding their activity, the safeguards and precautions they use, and the risks taken by those who pledge funds. The goal of providing this information is to reduce adverse selection problems. Our study also shows that intermediaries act as agents of social change. Despite being profit-seeking organizations, Colectual and La Bolsa Social

endeavor to ensure the positive social and/or environmental impact of the projects displayed on their platforms. As stated on La Bolsa Social's website,

In October 2014, a team of enthusiastic professionals created Bolsa Social as an active agent for the ethical transformation of society and finance. We are convinced of the enormous transformative potential of participative finance and impact investing.

Colectual encourages positive social impact by reducing the interest on loans to projects that seek to create not only economic but also social and/or environmental value. La Bolsa Social requires projects to target both economic performance and social and/environmental performance (see Table 4.3.). The projects appearing on La Bolsa Social explicitly state the UN Sustainable Development Goals that they address. These results support the literature (Stephan et. al, 2016) by suggesting that the management of an organization can promote change not only in that organization by creating social and/or environmental value but also in stakeholders by encouraging these stakeholders to seek positive social impact.

Finally, some informants cited the Spanish public's ongoing lack of awareness and trust in crowdfunding as one of the disadvantages of crowdfunding. For example, the CEO of Colectual reported the following:

We found that the market was slightly less mature than expected in terms of awareness of crowdlending. It is hard to create the open culture toward alternative finance that perhaps already exists in the UK or the US.

The legitimacy of an organization and the legitimacy of that organization's sector mutually influence one another (Zimmerman and Zeitz, 2002). The fact that crowdfunding is not yet institutionalized in Spain prevents intermediaries from attracting creators and funders, potentially jeopardizing their survival. Moreover, these intermediaries are in their early years (see Table 4.1.), so they have little history to endorse their trustworthiness (Zimmerman and Zeitz, 2002). This combination of

factors explains their considerable communication efforts to acquire legitimacy. These efforts focus on raising awareness of their actions, demonstrating their professionalism (cognitive legitimacy), ensuring that their goals and actions comply with legal regulations (regulative legitimacy), social norms, and values, and aligning themselves with other trustworthy organizations (normative legitimacy). Regarding strategies to build legitimacy, our study shows that intermediaries seek to build trust by making their relationships with other organizations highly visible on their websites. An indicator of legitimacy is external actors' endorsements (Zimmerman and Zeitz, 2002; Deephouse and Suchman, 2008; Doh et. al, 2010). For example, Lateuaterrra.org displays the logos of collaborators such as the City of Valencia (Ayuntamiento de Valencia) and the School of Agricultural Engineering and Environment at the Polytechnic University of Valencia (Escuela Técnica Superior de Ingeniería Agronómica y Medio Natural de la Universidad Politécnica de Valencia). Similarly, La Bolsa Social's website refers to highly reputed partner organizations such as Triodos Bank.

Colectual plans to improve the services it offers project creators and funders by developing software that will streamline the economic and financial evaluation of projects to assess their suitability for the platform. This goal benefits creators, who can seek financing alternatives if the project is declined, while providing funders with greater investment protection.

Lateuaterrra.org plans to promote the "open field" tool to provide a meeting point for social entrepreneurs in need of the capabilities or resources of other entrepreneurs, as explained by the CEO of Lateuaterrra.org:

Our goal is to build a community. People with good ideas might need engineers or designers. We want to create a network for people with good ideas in need of not only economic resources but also human resources.

4.7. Conclusions

As a form of alternative finance, crowdfunding offers a new collaborative formula that is particularly well suited and accessible to social entrepreneurs. Despite its relevance to social entrepreneurship, however, studies of crowdfunding are still scarce. Moreover, most studies have focused on either the project creator or the funder; very few have focused on intermediaries. We attempted to fill this gap in the literature by conducting a case study of the processes, activities, and mechanisms that intermediaries use to reduce the risks borne by creators, funders, and the intermediaries themselves.

Our study shows that one of the main disadvantages of crowdfunding with respect to other forms of financing is a lack of trust. Therefore, intermediaries devote considerable efforts to increasing the transparency of crowdfunding. For example, it is common practice for crowdfunding websites to display the contract between the platform and the project creator, exhaustive information on the project, and details of the risks that potential funders take by pledging or investing. Our study shows that these guarantees are particularly important in lending- and equity-based crowdfunding models. This study also shows that crowdfunding in the context of social entrepreneurship is possible because investors make their investment decisions based on the social and environmental impact of the projects they fund. Crowdfunding intermediaries act as agents of social change using a range of mechanisms to promote projects that seek to create social and/or environmental value in addition to economic value.

This study makes both academic and practical contributions. Academically, we contribute by analyzing crowdfunding in the context of social entrepreneurship, focusing on crowdfunding intermediaries. We also identify the mechanisms used to reduce potential risks that might affect the reputation and performance of these intermediaries while simultaneously reducing the risk to which creators and funders are exposed. This study also has practical implications, showing that the precautions taken by crowdfunding intermediaries make crowdfunding a trustworthy alternative for creators and funders.

One of the limitations of this study is the small number of cases considered. Future studies should cover more cases for each crowdfunding model. In addition, we

considered only Spanish crowdfunding platforms. Scholars might benefit from considering platforms from other countries and exploring similarities and differences in processes and mechanisms. Doing so could shed light on the possible effect of cultural differences, thereby enriching the literature on this topic. We adopted the perspective of intermediaries (i.e., the crowdfunding platforms). The perspective of creators and funders should also be adopted to consider the viewpoints of all crowdfunding actors. Finally, future studies should compare our results with the perceptions of users to establish new crowdfunding procedures, tools, services, or even financing mechanisms for platforms to offer.

4.8. References

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CAPÍTULO V

Conclusions

5.1. Conclusions

Aquesta Tesi comprén tres articles científics en els quals s'analitza l'impacte tant econòmic com social, que té l'ES en la societat, a través de l'impacte que genera l'emprenedoria social en les comunitats en les quals se situen aquest tipus d'empreses.

L'objectiu general de l'estudi ha sigut el d'aprofundir en l'ÉS, concretament, en l'emprenedoria social. S'han estudiat les empreses socials com a motor no sols de generació d'ocupació, sinó també de sostenibilitat futura de la societat. Així, es pretén que la Tesi ajude els investigadors a aprofundir en el coneixement de les empreses socials i a conèixer l'estat de la investigació sobre aquest tema. Així mateix, als gerents a millorar els resultats de les empreses socials en termes de sostenibilitat, i, finalment, oferir als diversos partícips de les empreses socials mecanismes adequats per a demostrar l'acompliment dels objectius socials i la seua contribució a la cohesió social i a la reducció dels desequilibris existents. Per a això, la Tesi consta de tres articles. Al primer article s'ha definit el concepte d'emprenedoria social i s'ha realitzat una anàlisi per a conèixer quines revistes, autors i institucions són els més rellevants en aquest àmbit amb l'objectiu de conèixer què hi ha publicat sobre l'emprenedoria social i que servisca com a base per a aprofundir en l'estudi. El segon article avalua els antecedents i variables que actuen com a impulsors o reforcen la sostenibilitat social de les empreses socials amb el propòsit de conèixer quins factors han de posseir els emprenedors per a crear valor social en les seues empreses. A més, s'ha definit el concepte de sostenibilitat social. Finalment, l'objectiu del tercer article ha sigut el de analitzar formes de finançament alternatives per a empreses socials, estudiant les plataformes de micromecenatge que donen cobertura a projectes de l'àmbit de l'emprenedoria social.

Les conclusions més rellevants dels articles que componen la Tesi són les següents:

En el cas del primer article titulat “A bibliometric analysis of social entrepreneurship”, es realitza una anàlisi bibliomètrica extreta de la base de dades *Web of Science* sobre l'evolució de la investigació en l'àmbit de l'emprenedoria social. D'aquesta anàlisi s'extrau que al febrer de 2015 hi havia publicats dins del camp de l'emprenedoria social, 2.984 documents dels quals 1.951 eren articles científics. L'idioma en què més s'havia publicat era l'anglès amb 2.728 documents, l'àrea

d'investigació que més publicacions tenia era *Business Economics* amb 1.851 publicacions més que la resta d'àrees que apareixen en el rànquing juntes. El terme d'emprenedoria social va aparèixer per primera vegada en 1964, però és a partir de 2003 quan comença a tindre més reconeixement i va augmentant any a any el número de publicacions tenint en 2014 381 documents publicats. El país que més documents hi havia publicat sobre empenedoria social era els Estats Units amb un total de 982 publicacions. Quant a la revista que més documents havia publicat sobre aquest àmbit era *Journal of Bussiness Venturing* amb un total de 83 documents. En relació amb els autors, l'autor que més documents tenia publicats era Anderson AR amb un total de 12 documents i 539 cites.

Com s'ha comentat en l'apartat primer d' aquesta tesi, l'anàlisi bibliomètrica es va realitzar en 2015, per tal motiu s'ha cregut convenient actualitzar aquestes dades amb els mateixos paràmetres. Així doncs, en aquesta nova anàlisi, s'ha comprovat que l'interés per la investigació en empenedoria social ha augmentat, ja que hi ha 11.999 documents publicats en *la Web of Science* dels quals 9.229 són articles científics. L'anglès continua sent l'idioma en què més es publica amb 11.026 documents i l'àrea de coneixement i el país de publicacions tampoc han variat sent *Business Economics* amb 7.467 documents, i els Estats Units amb 2.550 documents. No obstant això, sí que trobem un canvi considerable tant en les revistes que publiquen sobre empenedoria social, com en els autors més rellevants sobre aquest àmbit. En aquest moment, la revista que més publica és *Sustainability* amb 193 articles, i l'autora més rellevant és Vanessa Ratten amb 37 articles. Pel que fa al nombre de cites, la revista més citada és *Journal of Business Venturing* amb 12.623 cites i l'autora més citada és Johanna Mair amb 3.224 cites. Cal destacar que en el llistat de les revistes que publiquen sobre empenedoria social apareixen dues en les quals en el seu propi títol apareixen les paraules “empresa social”. Aquesta dada és un assoliment per a les empreses socials, ja que tindre revistes enfocades a aquest tipus d'empreses és un al·licient perquè els científics investiguen sobre elles i amb els resultats d'aquesta investigació es pugen anar millorant els resultats econòmics, socials i mediambientals d'aquestes, les quals repercuteixen en la societat i en el nivell de sostenibilitat d'aquesta.

En el segon article “*The determinants of social sustainability in social integration companies: the effect of entrepreneurship*” es realitza un estudi empíric mitjançant l'anàlisi qualitativa comparativa on s'examina la sostenibilitat social en les empreses

d'inserció, centrant-se en les característiques dels seus fundadors i gerents. D'aquest estudi s'infereix que perquè les empreses d'inserció obtinguen sostenibilitat social han d'estar dirigides per emprenedors que prèviament s'hagen format en àmbits relacionats amb l'objecte de l'empresa i posseïsquen una experiència prèvia. Sembla que las habilitats així adquirides fan que l'emprenedor utilitze els recursos d'una manera més eficient i li donen les capacitats per a desenvolupar un pla de negocis efectiu que ajude al creixement de l'empresa. Així mateix, en aquest article també s'arriba a la conclusió que els emprenedors han d'haver desenvolupat un bon pla de negoci i tenen que estar compromesos amb la tasca social que han d'escometre. Els resultats d'aquest estudi també mostren que les empreses d'inserció social que estiguen en constant innovació i competisquen amb els seus rivals, així com que disposen d'uns empleats proactius que vulguen la millora contínua de l'empresa, obtindran major sostenibilitat social. La sostenibilitat social és entesa com l'impacte social que l'empresa deixa en les comunitats en les quals opera, aconseguint una cohesió social i equitat d'accés a serveis claus. Com es pot observar, les tres grans conclusions que s'extrauen d'aquest article estan fortament relacionades, per la qual cosa l'evidència dels resultats és clara.

Finalment, el tercer article titolat “*Micromecenatge and Social Entrepreneurship: Spotlight on Intermediaries*” proporciona una alternativa de finançament per els projectes d'emprenedors socials analitzant tres plataformes de crowdfunding. L'estudi evidencia que un dels principals desavantatges del micromecenatge respecte a altres formes de finançament és la desconfiança. Degut a això, els intermediaris s'esforcen a mostrar de manera transparent el procés de finançament. En aquest sentit, són típiques les pràctiques relacionades amb l'exposició en la web del contracte que signa la plataforma amb el promotor, la informació exhaustiva sobre el projecte, o els riscos que assumeix el potencial finançador, entre d'altres. Així mateix, es conclou que el micromecenatge és possible en un context de l'emprenedoria social perquè els inversors decideixen en què invertir considerant l'impacte social i mediambiental del projecte al qual secunden amb la seua inversió. D'aquesta manera, s'ha constatat que els intermediaris es converteixen en agents de canvi social en promoure i incentivar mitjançant diferents mecanismes projectes que contemplen a més de la generació de valor econòmic, la creació d'un valor social i/o mediambiental.

Tenint en compte els resultats i les conclusions obtingudes en els tres articles que formen la Tesi, obtenim com a conclusions generals que les publicacions sobre empenedoria social van augmentant any rere any, i les revistes dedicades a aquest terme es van consolidant i obtenint major reconeixement. Això indica que s'investiga cada vegada més sobre aquest concepte, i això va millorant el teixit d'aquestes empreses i, per tant, es va incrementant el benefici que aporten a la societat.

A més, podem afirmar que les empreses socials són un gran motor de canvi tant econòmic, com a ecològic i social, generant una economia ètica i sostenible per a les generacions futures. D'aquesta manera, les empreses socials han de servir a d'altres empreses com a exemple, ja que són empreses innovadores que produeixen béns i serveis, buscant sempre la resolució d'un problema social i creant un impacte social positiu i enfortint la comunitat en que se situen, per a la millora de qualitat de vida dels seus habitants.

Així mateix, concloem que aquestes empreses no es beneficien de cap règim específic, ni en la imposició sobre beneficis, ni en l'impost sobre el valor afegit. Si se'ls dotara de la capacitat de rebre donacions per mecenatge incentivada fiscalment, i de gaudir, en la seua situació fiscal, del règim previst en la llei 49/2002 per a les entitats sense ànim de lucre, es podria ampliar la sostenibilitat social de les empreses socials. A més, existeix una falta d'uniformitat en la consideració de les empreses i organitzacions de l'economia social a nivell transnacional europeu que les col·loca en una posició de feblesa respecte altres tipus d'empreses que fa que tinguin una menor presència en les polítiques socials.

Igualment, el foment de l'educació és un factor important per a la creació i la supervivència de les empreses socials. Que els empenedors socials tinguin clar quin és el seu objectiu de negoci i ho puguin plasmar en un pla és vital per a dur a terme l'activitat empresarial amb èxit. Per això, no sols cal potenciar l'estudi d'assignatures o titulacions específiques oficials en les universitats, sinó que també cal potenciar la realització de cursos específics, i en particular, d'empenedoria social de forma transversal per a alumnes de totes les titulacions. Serien recomanables així mateix cursos gratuïts per part de les Universitats o altres Entitats públiques per a aquelles persones que vulguen empendre, o cursos fomentats per empreses privades per a tota mena de públic. La formació ha d'estar a l'abast de tota persona sense tindre en compte els seus recursos o les seues capacitats.

Finalment, també extraïem que les plataformes de micromecenatge són una bona alternativa per a finançar els projectes socials. Aquest tipus de finançament diversifica les fonts de finançament i permet a emprenedors i petites i mitjanes empreses obtenir finançament que, per tindre escassos recursos, no hagueren obtingut a través de la banca tradicional, abocant-les al fracàs. Cada vegada més, les empreses comencen a valorar el finançament participatiu com una opció de finançament per a la seua empresa. Així mateix, el micromecenatge permet als inversors tindre major transparència sobre cap a on va els diners invertits perquè saben on inverteixen. A més, els inversors privats tenen al seu abast una varietat de projectes socials en els quals decideixen en què invertir i de quina manera volen ser part del canvi social en promoure i incentivar, mitjançant diferents mecanismes, projectes que contemplen la generació de valor econòmic i la creació d'un valor social i/o mediambiental. Pel que fa als factors clau perquè un projecte tinga èxit, l'emprenedor social ha de tindre motivació i constància, però també finançament. La clau està a tindre molt clara la idea i saber comunicar les necessitats de la comunitat local que es pretén resoldre.

5.2. Limitacions i futures línies d'investigació

Si bé aquesta Tesi proporciona unes contribucions tant acadèmiques com pràctiques sobre l'emprenedoria social, no està exempta d'algunes limitacions que poden donar lloc a futures investigacions.

En primer lloc, en l'anàlisi bibliomètrica sobre l'emprenedoria social es podria haver realitzat una anàlisi més exhaustiva del concepte i no sols basant-nos en el criteri "tema" de la WOS. A més, per a futures anàlisis o per a completar l'anàlisi actual que hem realitzat, es podrien analitzar en profunditat els articles més citats i realitzar una anàlisi de VOSviewer per a establir clústers entre revistes o autors. Així mateix, en futures investigacions es podrien analitzar els articles que no pertanyen a la Web of Science i, per tant, no tenen factor d'impacte.

En segon lloc, hem analitzat la sostenibilitat social des del punt de vista de la inserció social. No obstant això, també es pot mesurar des de la categoria d'empleats o de polítiques de gerència. De la mateixa forma, s'ha analitzat la sostenibilitat social amb factors relacionats amb l'emprenedor. En futures investigacions, es podria realitzar l'estudi amb factors relacionats amb l'empresa i el seu entorn. Així mateix, es

podrien realitzar estudis empírics sobre sostenibilitat social d'un altre tipus d'empreses catalogades dins de l'economia social, com a cooperatives, societats laborals, etc. Realitzant aquestes investigacions es podria fer una comparació de les diferents empreses per a determinar si els factors per a la sostenibilitat social són els mateixos o difereixen entre si.

En tercer lloc, en realitzar l'anàlisi de casos, només s'han analitzat tres plataformes espanyoles i per tant en futurs estudis es podria realitzar una anàlisi empírica amb una mostra major d'empreses espanyoles i extrapolat-lo a plataformes internacionals. En realitzar un estudi internacional es podria establir similituds i diferències en els processos que desenvolupen i mecanismes que activen, amb la finalitat de comprovar el possible efecte de diferències culturals, i així enriquir l'estudi del fenomen. Com en el cas anterior, s'ha realitzat l'estudi des d'una sola perspectiva. En aquest cas, des de la perspectiva de les plataformes. En futurs estudis, es podrien comparar els resultats obtinguts amb la percepció dels usuaris, per a establir, si s'escau, nous processos de micromecenatge, noves utilitats o serveis de les plataformes o, fins i tot, nous mecanismes de finançament.

Finalment, amb la realització d'aquesta Tesi han sorgit nous reptes que, en un inici, no s'havien plantejat i que s'han començat a estudiar. A més d'investigar els conceptes exposats en aquesta Tesi s'ha realitzat una anàlisi empírica dels factors contingents en empreses socials, i que influeixen en la creació d'ocupació, s'ha estudiat el concepte d'innovació social i s'han explicat els factors essencials per a dur a terme el procés d'innovació social i les fases que recorre aquest procés a través d'una anàlisi del cas. Així mateix, s'han determinat els factors principals per a identificar i promoure els territoris innovadors, destacant la importància de les xarxes de cooperació entre els diferents agents com a motors fonamentals del procés. Finalment, s'ha estudiat l'economia col·laborativa i el seu impacte econòmic i social en diferents àmbits territorials.

Així doncs, es pretén col·laborar o seguir les investigacions dels autors més rellevants d'emprenedoria social que s'ha analitzat en la Taula 1.9. a l'inici d'aquesta Tesi i de grups d'investigació internacionals que estudien el concepte de l'emprenedoria social com per exemple; Johanna Mair de la Hertie School of Governance de Berlín, és l'autora amb més cites en els seus articles sobre emprenedoria social (WOS, 2020) i forma part d'un projecte anomenat "Social

Entrepreneurship as a Force for Inclusive and Innovative Societies (SEFORIS)” finançat per la Comissió Europea en el qual treballen amb emprenedors socials i la Universitat de Lovaina de Bèlgica, la Universitat de Aveiro a Portugal, CEFIR a Rússia, l'Stockholm Institute of Transition Economics, l'Aston Business School d'Anglaterra, LUISS dels Estats Units i l'FGV EAESP Sao Paulo School of Business Administration del Brasil. Així mateix, col·labora en un projecte anomenat “Impact of the Sharing Economy in Germany (i-share)”. En un altre grup d'investigació es troba Bob Doherty de la Universitat de York a Anglaterra. Doherty investiga amb projectes finançats sobre com les associacions econòmiques locals i les empreses socials creen creixement en el sector social i investiga el desenvolupament de mercats de comerç just en quatre territoris europeus (Regne Unit, Itàlia, França i Suïssa). Així mateix, s'ha volgut afegir a Daniela Staicu de la Bucharest Academy of Economic Studies de Romania. És una jove investigadora que enfoca la seua investigació en l'emprenedoria social i col·labora en un projecte anomenat “Contributions of social entrepreneurship to community development”.

Per a la continuïtat de la investigació en economia social es pretén aprofundir en l'emprenedoria social i en l'economia col·laborativa per a estudiar les formes organitzatives de les empreses col·laboratives i les pràctiques d'innovació col·laborativa desenvolupades. A més, es pretén estudiar el model de negoci de les cooperatives que mantenen un creixement econòmic i la seua contribució a les zones rurals. Així mateix, en l'actualitat ens assota mundialment la pandèmia COVID-19 que ha perjudicat a tota la societat i ha fet trontollar l'avanç del compliment dels Objectius de Desenvolupament Sostenible promoguts per les Nacions Unides. Actualment el seu compliment és encara més urgent i necessari tot just en un moment en que ens assota mundialment la pandèmia COVID-19 que ha perjudicat a tota la societat i ha fet trontollar l'avanç del compliment dels Objectius de Desenvolupament Sostenible promoguts per les Nacions Unides. Es previsible que per a futures investigacions es promoga la consecució dels ODS ja que segons l'ONU (2020) és essencial que s'aposte per una recuperació de la COVID-19 i que es protegisquen en la mesura que siga possible els assoliments recents.

