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## Analyzing the past and prospecting the future: Review and research agenda on social business and its stakeholders

*Analisando o passado e prospectando o futuro: Revisão e agenda de pesquisa sobre negócios sociais e seus stakeholders*

*Analizando el pasado y prospectando el futuro: Revisión y agenda de investigación sobre los negocios sociales y sus stakeholders*

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### ABSTRACT

The objective of this study is to analyze the international scientific production on social business and its stakeholders. For that, a bibliometric analysis of the publications indexed in the Web of Science during the last 10 years was performed, with the help of VOSviewer. The main results indicate a representative growth in the last 5 years. There is a predominance of research in North America, in the Social Enterprise Journal and with a predominance of studies on social innovation. The study contributes by presenting a future research agenda focused on the need for empirical studies and on topics such as: social marketing, social impact metrics and indicators, social inclusion, social alliances and social value.

**Keywords:** stakeholders; social business; bibliometric study; social entrepreneurship; social innovation.

### RESUMO

O objetivo deste estudo é analisar a produção científica internacional sobre negócios sociais e seus *stakeholders*. Para tanto, foi realizada uma análise bibliométrica das publicações indexadas na *Web of Science* durante os últimos 10 anos, com auxílio do *VOSviewer*. Os principais resultados indicam um crescimento representativo nos últimos 5 anos. Há predominância de pesquisas na América do Norte, no periódico *Social Enterprise Journal* e com predominância de estudos sobre inovação social. O estudo contribui por apresentar uma agenda de pesquisas futuras voltada à necessidade de estudos empíricos e a temas como: marketing social, métricas e indicadores de impacto social, inclusão social, alianças sociais e valor social.

**Palavras-chave:** stakeholders; negócios sociais; estudo bibliométrico; empreendedorismo social; inovação social.

### RESUMEN

El objetivo de este estudio es analizar la producción científica internacional sobre los negocios sociales y sus *stakeholders*. Para ello, se realizó un análisis bibliométrico de las publicaciones indexadas en *Web of Science* durante los últimos 10 años, con la ayuda de *VOSviewer*. Los principales resultados indican un crecimiento representativo en los últimos 5 años. Hay un predominio de la investigación en América del Norte y el *Social Enterprise Journal*, y con muchos de los estudios sobre innovación social. El estudio contribuye presentando una agenda para futuras investigaciones enfocadas en la necesidad de estudios empíricos y en temas como: marketing social, métricas e indicadores de impacto social, inclusión social, alianzas sociales y valor social.

**Palabras clave:** partes interesadas; negocio social; estudio bibliométrico; emprendimiento social; innovación social.

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## 1 INTRODUCTION

In recent years, organizations have faced their competitors to obtain a competitive advantage and profit from this positioning (Pereira et al., 2021). However, the environment surrounding them suffers from the depletion of natural resources and their misuse (Dandolini et al., 2020). Over time, some organizations and society, in general, began to look at this way of acting that was dissonant with reality. In this context, several social problems arise, such as hunger, income imbalance, rampant consumerism, and gender inequality, among many other misguided social ills (Dandolini et al., 2020).

In this sense, new organizational models emerge to impact some social causes positively. These forms of enterprise provide products/services that seek to meet the demands of the poorest populations, and their organization may have different aspects, such as social businesses. It should be noted that social businesses are objects of growing interest and have contributed significantly to social problems improving people's quality of life and the environment.

The term social business was promoted by Muhammad Yunus, professor of economics and winner of the Nobel Peace Prize in 2006 (Esty, 2011). According to Yunus, this type of social business has a purpose with high social impact and must be financially sustainable. It is assumed that these businesses have their primary objective to generate social impact; all profits must be reinvested in the organization (Yunus, Sibieude & Lesueur, 2012). The way profit can return to the entrepreneur, according to Yunus, is when the entrepreneur is low-income, and this profitability of the organization is a means of alleviating poverty (Mclaughlin & Servey, 2018). In the same logic, Ridley-Duff and Bull (2018) define a business with a social objective, whose profits are reinvested in the community or business. Ávila et al. (2016) refer to businesses that generate social impact and innovation to achieve specific social and environmental goals. In turn, Barki, Comini, and Torres (2019) clarify that they are businesses focused on generating social value, including for-profit and nonprofit organizations.

Based on these concepts and precepts of social business, this research aims to analyze the scientific production addressing social business and its stakeholders. Social business stakeholders seek to support the social interventions that need to be implemented to achieve positive results for society. Such as financial, education, housing, health, work, and gender (Santos, Pache & Birkholz, 2015). Holt and Littlewood (2015) clarify that recognizing stakeholders becomes relevant to building trust and reciprocity in relationships and promoting social accountability.

Therefore, research has been developed to understand social businesses and their stakeholders. Steurer et al. (2005), Konrad et al. (2006), Atiq, Siddique,

and Mufti (2018), and Yunis, Hashim, and Atiq (2018) seek to bring Stakeholder Theory closer to social business in order to analyze the economic, social and environmental dimensions of the business. On the other hand, studies proposed analyzing social value (Clyde & Karnani, 2015), deviation from the social mission (Civera et al., 2020), social marketing (Agarwal et al., 2018; Bublitz et al., 2019), knowledge management (Marín et al., 2016), financial management (Siqueira et al., 2018; Marín et al., 2016) and social inclusion (Grimes et al., 2018).

Studies with this theme are relevant to understanding the management process in social business. These organizations focus on social, act, and interact with multiple actors who want their expectations to be met (Smith, Gonin & Besharov, 2013; Barney & Harrison, 2020). Therefore, understanding social businesses and their stakeholders in international studies emerges as an element to stimulate reflection. The intersection of these areas arouses interest in developing a study that would carry out such thinking through a bibliometric study. It can also contribute to a reflection in the social field, aiming to advance social solutions that benefit society (Agostini et al., 2017).

The problem of social business, with multiple stakeholders, justifies the realization of a bibliometric study that maps existing research and identifies research needs and opportunities (Soares, Picolli & Casagrande, 2018; Bradford, Luke & Furneaux, 2018). Favorite this way, form guidelines for managers, researchers, and educational institutions on the subject (Wry & York, 2017). Despite the contributions of Rey-Martí, Ribeiro-Soriano, and Palacios-Marqués (2016), Romani et al. (2017), Carmona et al. (2018) regarding the use of bibliometrics in social businesses, it is observed that they do not emphasize analysis of the relationship between social businesses and their stakeholders.

## 2 THEORETICAL FRAMEWORK: SOCIAL BUSINESS AND STAKEHOLDERS

The topic of social business has aroused the interest of researchers for the social contributions they offer in the areas of health, education, housing, microcredit, social assistance, sustainability, and culture. Some discussions deserve some highlighted, including the relationships with its stakeholders to contribute to the social and environmental impact.

The term stakeholders, known in Portuguese as interested parties, first appeared at the Stanford Research Institute in 1963 (Phillips, Freeman & Edward, 2003). It has its roots in Rhenman, and Stymne's (1965) works in Sweden. Furthermore, Ansoff (1965), in the United States and was initially conceptualized as "groups without whose support the organization would cease to exist" (Carroll & Näsi, 1997).

In the 1980s, the concept of stakeholders began to gain visibility and notoriety due to the increase in

publications. On the other hand, in the 1990s, the concept of stakeholders became a complete theory, serving as a relevant theoretical framework for research (Bazanini et al., 2018). In the same decade, two significant branches of research were verified: one with an emphasis on strategic management, balanced between the interests of the various stakeholders in decision making; and another centered on the moral and ethical posture of administrators and the organizations themselves, in a normative and descriptive format (Mainardes, Alves & Raposo, 2011; Goodpaster, 1991). Laplume et al. (2008) clarify that in the international scenario, the Stakeholder Theory has gone through three significant periods: incubation, from 1984 to 1991; development of the theory, from 1991 to 1998 and, finally, maturity, from 1999.

The concept of stakeholder emerged from the studies of Freeman (1984). He defines it as an expression of an individual or group that can affect or is affected by the objectives and activities of an organization. This term refers to "those who have an influence or an interest in the face of the organization" (Eiró-Gomes & Duarte, 2005, p. 455) to solve fundamental problems of value creation and commerce of organizations (Freeman, 2004).

In turn, Donaldson and Preston (1995) conceptualize stakeholders as people or any groups that have legitimate interests in the activities of a given organization. At the same time, there was an interest in relating to such groups or people. The fundamental concept of who and what can be a stakeholder for a given organization, as proposed by Freeman, can be people or any groups that have legitimate interests in the activities of a given organization. It also has an interest in it becoming involved. Relate to such groups or people (Donaldson & Preston, 1995).

Following Freeman's 1984 studies, other scholars have tried to shed more light on clarifying the identification and relevance of stakeholders for organizations. Savage, Nix, Whitehead, and Blair (1991) proposed a framework for assessing stakeholder influence on the 1989 Eastern Airline strike. Mitchell, Agle, and Wood (1997) proposed a model, including the dimensions of power, urgency, and legitimacy, to represent who is likely to be considered a stakeholder. Bryson (2004), along the same lines, presented several tools to identify stakeholders, portraying how influential they are and their ways of dealing with these influences. Boaventura et al. (2020) proposed a methodology to differentiate engagement practices and strategies between stakeholders and organizations. The authors classified them into three levels – information strategies, response strategies, and engagement strategies.

In this context, social business emerges, conceptually driven by the philosopher, professor, and economist Muhammad Yunus (winner of the Nobel Peace Prize in 2006). The professor created the Grameen Bank and lent money to the underprivileged. He provided a comprehensive microcredit service for the Bangladeshi low-income population in vulnerable situations. Grameen Bank

has over 19 billion borrowed dollars and a loan repayment rate of over 98%, with great success as an organizational and economic model (YSB, 2020). This model of small loans to the poor, or microcredit, was so successful that people from all over the world came to see the bank and learn about the new business (Esty, 2011).

Another social business is Grameem Danone which, in partnership with Danone S.A. (food products multinational), created and continues to distribute enriched yogurt to children with nutritional deficiencies in poor communities in Bangladesh. With technological support and engineers from Danone, a formula enriched with vitamins and minerals was created that can lift a person out of malnutrition if ingested twice a week for a year. Grameem Danone was structured with four main objectives: to offer a product of high nutritional value, create jobs, protect the environment and be economically viable (YNS, 2020).

In this sense, social businesses have been the subject of interest for several academic studies (Yunus, Moingeon & Lehmann-Ortega, 2010; Barki, 2015; Malpelli, Ciccarino & Moraes, 2017; Yunus, 2017). Charles (2019) understood the importance of social businesses in the socio-environmental impact generated in the local community. He explored the sustainability of waste collection and recycling enterprises. He concluded that working as collectors of recyclable materials is, for many workers, the only way to guarantee survival and the possibility of inclusion in an excluding labor market.

Studies on health and well-being, such as Zasada's (2017), examined a social business model for health promotion in disadvantaged neighborhoods. The findings concluded that these businesses help serve sectors not covered by the State, positively impacting people's health and local development. In this sense, Poveda et al. (2019) corroborate Zasada's (2017) studies, highlighting that this type of social business can meet the needs and fully satisfy the person's physical, mental, and social well-being. Somerville and McElwee (2011) clarify that social businesses provide local development with practical action in public and private spheres. They aim to enhance the economy and the living conditions since they depend on functional interaction with various sectors to benefit collective interest, the social impact, and value delivered to society.

The social business model represented by Muhammad Yunus is market-based business like any other company, with the difference that it is born exclusively with the objective of solving some social or environmental problem (Yunus, Moingeon & Lehmann-Ortega, 2010). Comini, Barki and Aguiar (2012) report that these organizations combine the way of operating of private companies with social and environmental values. Smith, Gonin and Besharov (2013) report that social businesses are those that have several stakeholders in the pursuit of goals, social missions, through commercial ventures. Furusten and Alexius (2019) add that social businesses are organizations constituted with dual mission senses, mixing



different types of logic, such as the logic to generate competitive profit, on the one hand, and the logic of working for the common good of civil society, or the public sector, on the other. In turn, Ciccarino et al. (2019) highlight that it is a form of entrepreneurship that seeks to reconcile the social result and the economic result, emphasizing the former.

The main characteristic of the social business is the commitment to improving the quality of life of the low-income population through services or products (Yunus Negócios Sociais, 2020; Yunus, Sibieude & Lesueur, 2012). The profit generated is reinvested in the organization to expand its social impact (Malpelli, Ciccarino & Moraes, 2017). From this perspective, the participation of stakeholders in social businesses is relevant for the success of a mission, value, impact, and social innovation.

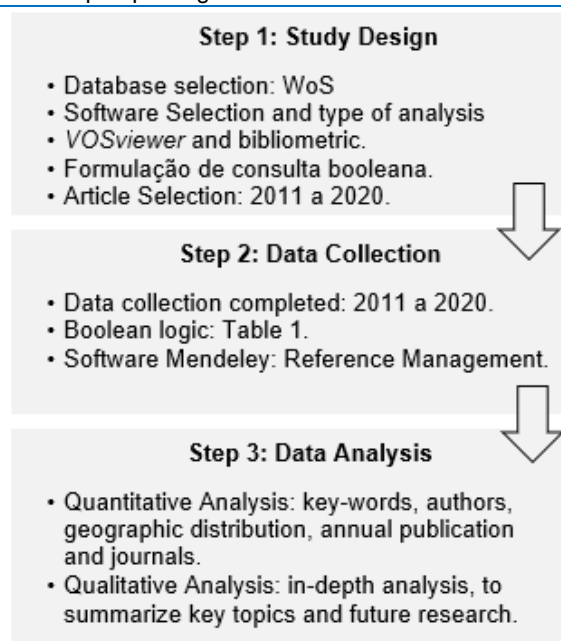
From a stakeholders' perspective, social businesses seek to support social interventions. Such interventions need to be implemented to achieve positive social results, such as financial, education, housing, health, work, and gender (Santos, Pache, and Birkholz, 2015). Holt and Littlewood (2015) clarify that recognizing stakeholders becomes relevant for building trust and reciprocity in relationships and promoting social accountability.

Understanding these groups makes it possible to understand the complexity of the relationships managed by the company, considering the rights, objectives, expectations, and responsibilities related to each actor that composes such groups (Clarkson, 1995). The Stakeholder Theory considers that the company must seek to meet the interests of its stakeholders. Acting as an agent (principle of legitimacy) must also do so to ensure the survival of the company and the benefits arising from this relationship in the long term - principle trustee (Freeman, 1984).

In this sense, businesses that carry out practices aimed at the society in which they are inserted have stakeholders as a source of development, innovation, fundraising, and the elaboration of different strategies for social impact. Finally, it is essential to systematize knowledge to strengthen the area to offer a global view of the development of this field of study. Given the growing importance and dissemination of these new organizational formats and their relationship with their stakeholders.

### 3 METHODOLOGY

The study is based on bibliometrics, a valuable tool for scientific research (Zhang et al., 2016), with the objective of mapping and generating data on a given topic and developing common characteristics between articles, authors, and journals (Zhang et al., 2016). Soares, Picolli & Casagrande, 2018; Machado, Souza & Parisotto, 2016). According to Merigó and Yang (2017), this technique systematically represents the specific scientific nature of a given topic, highlighting critical points and research trends. For the development of this article, three stages were established (study design, data collection, and data analysis), as shown in the flowchart in Figure 1.



**Figure 1.** Research Flowchart.  
Source: Elaborated by the authors.

The choice for the Web of Science (WoS) database - the Institute for Scientific Information (ISI), considered multidisciplinary information involving approximately 21,100 copies of the most prestigious research journals of high academic impact (Web of Science, 2021). Therefore, constituting a highly relevant basis for research (Liu, Tang & Hu, 2020). In addition, the availability of access to full articles and the concentration of a large part of the scientific production in the area of Administration (Oliveira et al., 2016) were also determining factors for the choice of this database. On the other hand, the national database and studies on social business are still incipient when analyzing national publications. A query in the spell.org.br database (a reference in national scientific journals in the areas of Public and Business Administration, Accounting, and Tourism (Spell, 2021)) identified that the articles do not focus on social business considering the perspective of stakeholders, focus of this research. Therefore, the topic already has an exciting body of research for analysis internationally. The Web of Science is a recognized basis for bibliometric studies, thus being used.

Keywords would allow the retrieval of articles on the proposed topic to search for international publications indexed in the WoS database. A query on thesaurus in WoS allowed the identification of synonyms of the words referring to this research topic. In addition, some abstracts, keywords, and article references were consulted to compose the research (Smith, Gonin & Besharov, 2013; Petrini, Scherer & Back, 2016; Irene et al., 2016; Phillips, Alexander & Lee, 2019).

The protocol of systematic literature search was elaborated with the keywords centered on three thematic axes: social enterprise, social business, and social entrepreneurship. Once the axes were organized, the "OR" operator was used. They showed the union of the set of selected words, making it possible to provide articles that contained at least one of the keywords, expanding the result

of this research. To limit the search to adjacent terms, quotation marks ("") and asterisk (\*) were used at the end of some words (social enterprise\*, social entrepreneurship\*, stakeholder\*) as a substitute for the plural. To verify possible relationships with the topic stakeholders, the Boolean operator "AND" was associated with the keyword stakeholder to provide the intercession. Only articles containing both keywords were shown: on the one hand, the social businesses on the other, the stakeholders.

As for the procedures to establish the refinement conditions in data collection, a query with only keywords was initially established, totaling 2,956 articles. In the second moment, refinement was carried out from 2011 to

2020, with 2,599 articles captured. This period was chosen because Yunus first article on social business - Lessons from Muhammad Yunus and the Grameen Bank, was published in 2011. In the third refinement, the categories of Web of Science were chosen, defined in business or (or) management, areas that include specific content in the management area, covering 1,042 articles. Subsequently, the results were refined regarding the types of documents. The article type was defined, excluding book chapters, reviews, and event articles, reaching 804.

Table 1 shows the search protocol used to collect publications (filter, conditions, articles and Boolean logic).

**Table 1**  
Constitution of the research sample.

Filter	Conditions	Articles	Logic
1	Field: title, abstract and keywords	2.956	TOPIC: ("social enterprise*") OR TOPIC: ("social entrepreneurship*") AND TOPIC: ("stakeholder*")
2	Fields: title, abstract and keywords. From 2011-2020	2.599	TOPIC: ("social enterprise*") OR TOPIC: ("social business") OR TOPIC: ("social entrepreneurship*") AND TOPIC: ("stakeholder*") Time: 2011-2020. Indexes: SCI-EXPANDED, SSCI, A&HCI, CPCI-S, CPCI-SSH, ESCI.
3	Categories: Business (or) management	1.042	TOPIC: ("social enterprise*") OR TOPIC: ("social business") OR TOPIC: ("social entrepreneurship*") AND TOPIC: ("stakeholder*") Refined by: CATEGORIES OF WEB OF SCIENCE: (BUSINESS OR MANAGEMENT) Time: 2011-2020. Indexes: SCI-EXPANDED, SSCI, A&HCI, CPCI-S, CPCI-SSH, ESCI.
4	Document Type: article	804	TOPIC: ("social enterprise*") OR TOPIC: ("social business") OR TOPIC: ("social entrepreneurship*") AND TOPIC: ("stakeholder*") Refined by: CATEGORIES OF WEB OF SCIENCE: (BUSINESS OR MANAGEMENT) AND DOCUMENT TYPES: (ARTICLE) Time: 2011-2020. Indexes: SCI-EXPANDED, SSCI, A&HCI, CPCI-S, CPCI-SSH, ESCI.

Source: Elaborated by the authors.

The database was built with the support of the Mendeley bibliographic reference management software to integrate and construct scientific indicators. The VOSviewer software was used to analyze the data obtained in the search, allowing the construction and visualization of bibliometric maps (Eck & Waltman, 2010). VOSviewer also allowed the construction of networks of scientific publications, researchers, research organizations, keywords, or terms. According to Caputo et al. (2018), the development of these networks can be connected by co-authorship, co-citation, the joint occurrence of keywords, or co-citation links. For this research, citation indicators were used to show the relationship between authors, journals, and references of publications obtained from the databases.

As for the qualitative analysis, articles from the journals *Entrepreneurship and Regional Development* were chosen; *California Management Review*, *Journal of Business Research*, *Journal of Business Venturing*, and *Journal of Business Ethics*, with 87 articles (Table 2). The choice of these journals was due to the high impact factor, according to SCImago Journal Rank – SJR (2019), and the relevance of studies on the topic of social business (Rey-Martí, Soriano & Palacios-Marqués, 2016). The study also followed the phases of content analysis, as recommended by Bardin (2011): pre-analysis, in which a floating/superficial reading of the abstracts of each article was performed, listing the first impressions and analysis guidelines; then,

the exploration of the material was carried out, when the articles were read in full and the identification of the categorization of the recording units for analysis and, finally, the treatment of the results, through a thorough analysis of the categories listed in the second stage: material exploration.

The research data was tabulated in an Excel spreadsheet through the articles found, organizing the data in the following columns: journal, title, year, authors, objective, theory, type of study, contributions to future research, and references. Finally, qualitative analysis summarized the main research topics, identified gaps, and proposed future-oriented research topics.

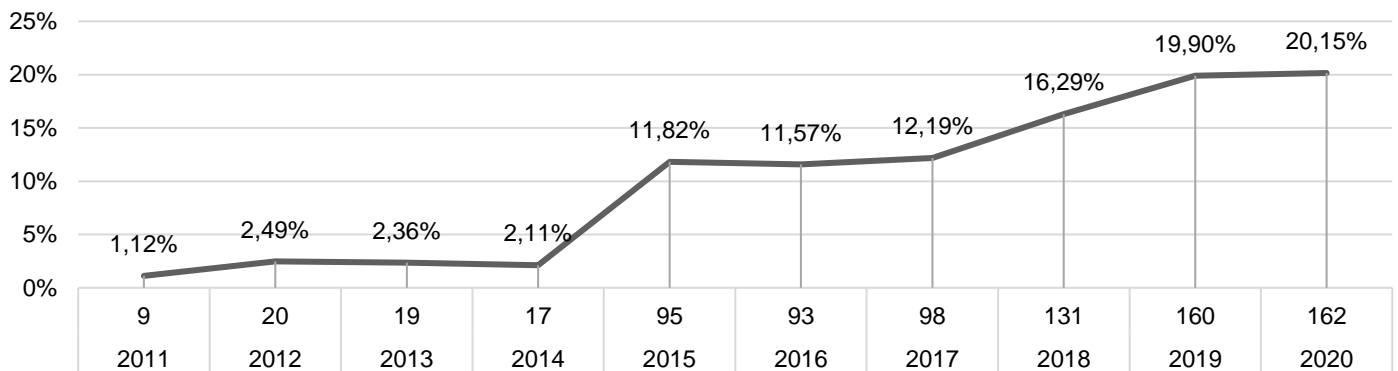
#### 4 ANALYSIS AND DISCUSSION OF RESULTS

The outcome resulted in 804 publications for analysis, as shown in Table 1. They were indexed in the WoS database, covering the extensive scientific field of the query term for social businesses and their stakeholders. The analysis, in turn, observed two strategies: the first, quantitative, remaining structured in statistical/numerical data; the second, qualitative, based on the content analysis of 87 articles, discussing the predominant areas of studies and framework for future research.

#### 4.1 Quantitative and geographic distribution of publications

Annual presentations of academic publications are an essential indicator for development and reflection on the extent of knowledge over the years. This analysis makes it

possible to understand the level of research and future development trends in a given field of study (Zou et al., 2018). Graph 1 illustrates the volume of publications on social businesses and stakeholders over the years.



**Graph 1.** Volume of publications over the years.  
Source: Elaborated by the authors.

Looking at the Graph 1, one can see a trend of increasing articles over time. It is observed that the period from 2011 to 2014 presents little research related to the field of this study. Between 2014 and 2015, there was a significant increase in articles (78) and an average annual growth of six articles in 2015 and 2017. The years 2018 and 2019 were the most significant in terms of the number of articles. Articles with an annual increase of 29 articles between the two years, with 160 published in 2019, corresponding to 19.90%. In 2020, 162 articles were registered, anticipating a growing production on the subject. The trend in Graph 1 indicates the research maturity that the topic has been acquiring in academia over the years.

From Table 2, it is possible to verify that the articles originate from 80 countries, of which 26 are used as references in this research, with more than 10 articles published in the analyzed period.

The United States (178 - 22.14%) is the most productive, with the highest number of publications, followed by England (142 - 17.66%), Australia (83 - 10.32%), Canada (52 - 6.47%), Germany (45 - 5.60%). In addition, there is a strong trend of significant geographic grouping in European countries, including Spain, France, Italy, Scotland, Denmark, Switzerland, Sweden, and Poland. Corresponding to a large portion of researchers, as observed in Table 2, it is vital to mention India (44 - 5.47%). In this country, Grameen Bank was born. In the Bangladesh region, the first bank specializing in microcredit was conceived by Bangladeshi professor Muhammad Yunus in 1976 to eradicate poverty with loans to low-income communities. Therefore, the data demonstrate the importance of having more international collaborations, strengthening even more studies in other continents with little research development on this topic.

**Table 2**

The countries with the highest production on the subject.

Country	Region	Quantity	%
USA.	North America	178	22.14%
England	Europe	142	17.66%
Australia	Oceania	83	10.32%
Canada	North America	52	6.47%
Germany	Europe	45	5.60%
India	Asia	44	5.47%
Italy	Europe	39	4.85%
Scotland	Europe	38	4.73%
France	Europe	36	4.48%
Spain	Europe	33	4.10%
China	Asia	30	3.73%
Belgium	Europe	28	3.48%
Netherlands	Europe	23	2.86%
Brazil	South America	20	2.49%
Switzerland	Europe	18	2.24%
Denmark	Europe	17	2.11%
New Zealand	Oceania	16	1.99%
Taiwan	Asia	16	1.99%
Finland	Europe	14	1.74%
South Korea	Asia	14	1.74%
Sweden	Europe	12	1.49%
Colombia	South America	11	1.37%
Norway	Europe	11	1.37%
South Africa	African continent	11	1.37%
Poland	Europe	10	1.24%

Source: Elaborated by the authors.

Other statistical data analyzed were the most active journals on the subject. In the data collection, 236 journals were found with publications of studies on the subject in question. Table 3 lists the top 10 journals with the most publications. The Social Enterprise Journal is the most active in the total number of publications (97 articles, 12.9%), followed by the Journal of Social Entrepreneurship (66 articles, 8.81%), and the Journal of Business Ethics (46 articles, 6.14%). These ten journals are ranked as follows: verifying the impact factor, according to the SCImago Journal Rank – SJR (2019): the most active journal is the Journal of Business Venturing (4.98), followed by the California Management Review (2.77), Journal of Business Ethics (1.97) and Journal of Business Research (1.87).

**Table 3**

The 10 most active journals on the topic.

Journal	Publications	%	SJR/2019*
Social Enterprise Journal	97	12.951	Q2 - 0.29
Journal of Social Entrepreneurship	66	8.812	Q2 - 0.52
Journal of Business Ethics	46	6.142	Q1 - 1.97
Nonprofit Management Leadership	17	2.270	Q1 - 0.91
Journal of Business Venturing	12	1.602	Q1 - 4.98
Journal of Business Research	11	1.469	Q1 - 1.87
California Management Review	10	1.335	Q1 - 2.77
International Journal of Entrepreneurial Behavior Research	10	1.335	Q1 - 0.97
Entrepreneurship and Regional Development	8	1.068	Q1 - 1.37
Entrepreneurship Research Journal	8	1.068	Q2 - 0.37

Source: Elaborated by the authors.

\*SCImago Journal Rank (SJR), 2019.

The journals listed in Table 3 indicate the importance of deciding which journals to read when conducting a literature review. Moreover, it is essential to be familiar with each journal's focus on social business (Rey-Martí, Soriano & Palacios-Marqués, 2016). In addition, these journals are multidisciplinary, opening space for research in social business in engineering, public and private administration, accounting sciences, political science, and international relations.

#### 4.2 Authors and co-authorship analysis

The relevance of analyzing the composition of authorship lies in the fact that it allows us to understand, over time, the intensity with which authors have worked, in terms of research partnerships, with other authors (Vošner et al., 2016; Tao et al., 2020). The number of publications, average citations, and h-index are analyzed to identify the most active and productive authors in social business and stakeholders. In total, 500 authors were found in the WoS database. In an orderly manner, the following Table 4 presents the 29 principal authors with more than four articles that dealt with the topic under study, indicating the number of articles, institution, and their h index.

**Table 4**

The most prolific authors on the subject.

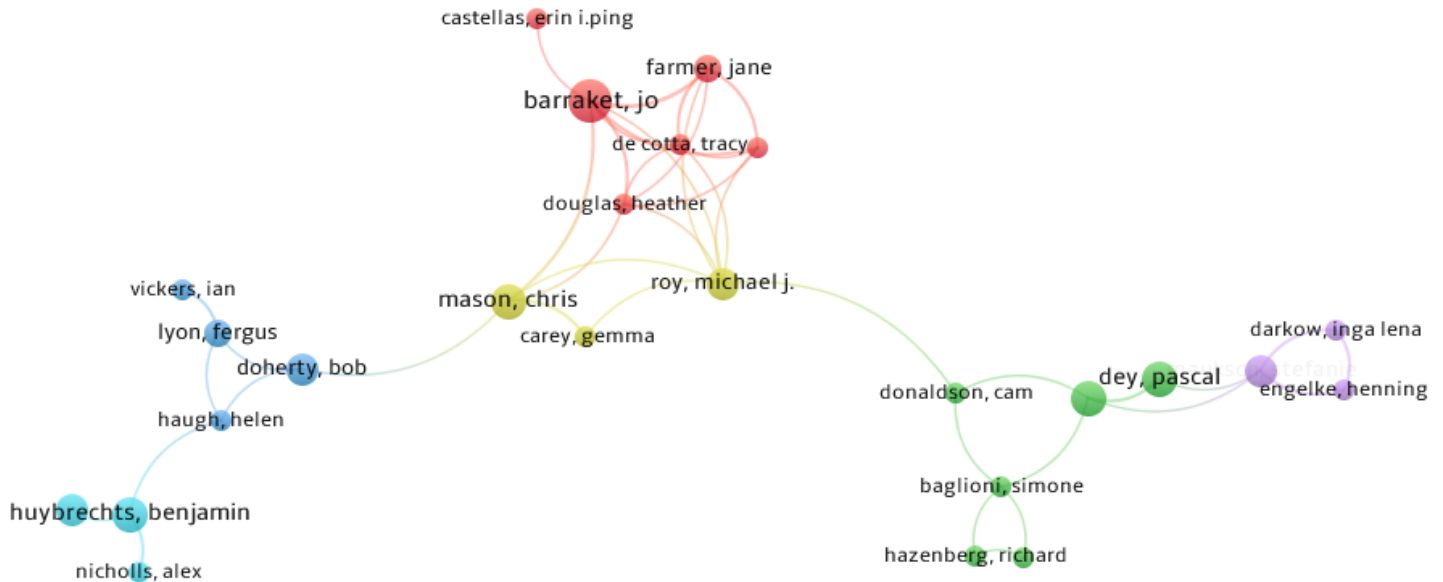
Author	Institution	Number	H-index
Jo Barraket	Swinburne University of Technology	11	26
Michael J. Roy	Glasgow Caledonian University	9	22
Bob Doherty	University of York	6	34
Martin Loosemore	New South Wales (UNSW)	6	46
Colin Mason	University of Glasgow	6	66
Sophie Bacq	Indiana University	5	25
Marya Besharov	University of Oxford	5	14
Johan Bruneel	IÉSEG School of Management	5	17
Pascal Dey	Bern University of Applied Sciences	5	23
Nardia Haigh	University of Massachusetts	5	15
Diane Holt	University of Leeds	5	23
Benjamin Huybrechts	Liège University	5	21
Simon Teasdale	Simon Teasdale	5	28
Alistair Anderson	University Management School	4	60
Alexander Brem	University of Stuttgart	4	42
Heather Douglas	University of Queensland	4	12
Helen Haugh	University of Cambridge	4	28
Marek Hudon	Universidade Livre de Bruxelas	4	28
Matthew Lee	New York University	4	13
Che-Yuan Liang	Uppsala University	4	10
David C. Littlewood	University of Sheffield Management	4	13
Fergus Lyon	Middlesex University	4	34
Stefanie Mauksch	University of Leipzig	4	8
Morgan P. Miles	Charles Sturt University	4	43
Chaturong Napatthorn	Thammasat University	4	5
Anne-Claire Pache	ESSEC Business School	4	14
Nelson Phillips	Imperial College London	4	68
Antonino Vaccaro	IESE Business School	4	21
Madhubalan Viswanathan	University of Illinois	4	38

Source: Elaborated by the authors.

It is observed from Table 4 that Jo Barraket is the author with the most publications (11), followed by Michael J. Roy (9), Bob Doherty (6), Martin Loosemore (6), and Colin Mason (6). The Figure 2, developed in VOSviewer, presents

the co-authorship clusters from the 176 authors who published at least two articles.





**Figure 2.** The co-authoring networks.  
Source: Elaborated by the authors.

In relation to Figure 2, it is worth noting that Barraket, represented in the red cluster, develops research in the areas of social enterprise, social innovation and the relationship between governments and the third sector in the development of social policies. Mason's group (yellow cluster) has developed research focused on the complexity of relationships between entrepreneurs, organizations and policies. Ratifying the importance of co-authorship, the article that Barraket and Mason developed in 2016, entitled *Understanding Legitimacy Formation in Multi-Goal Firms: An Examination of Business Planning Practices among Social Enterprises*, examines business planning practices in terms of the formation of legitimacy between Australian social businesses.

Doherty's research (blue cluster) focuses on social businesses promoting social well-being and reducing environmental degradation, hybrid organizations such as social business, and fair trade. Is an article relevant to this study entitled *A Fair Trade-off? Paradoxes in the Governance of Fair-trade Social Enterprises*, written by Doherty co-authored with Mason, seeks to understand how fair-trade social businesses manage paradoxes in stakeholder-oriented governance models.

In turn, Dey and Pascal (lilac cluster) developed research on social businesses in Germany has developed a study entitled *Heading Toward a More Social Future? In Germany, co-authored with Henning E. and Stefanie M.* Together, they researched the prospects of social business as a sustainable business model/proposal for industrialized countries, thus providing initial data from a Delphi survey and on the future development of social businesses in a multi-stakeholder environment, seeking to understand this relationship for local development.

**4.3 Network and keyword analysis**

Keywords represent the main content of any publication. The keyword co-occurrence network can be

used to identify important research topics in any study (Tao et al., 2020; Vošner et al., 2016). The formation of the network (Figure 3) was restricted to keywords, with six or more occurrences, in a total of 2,029, organized into 7 clusters to facilitate visualization. These are, therefore, the most frequent words and which, according to Zipf's Law, determine the central theme of the body of a document (Soares, Picolli & Casagrande, 2018).

Table 5 presents the twenty most frequent keywords, according to VOSviewer.

**Table 5**  
The most frequent keywords.

	Keywords	Occurrences
1	Social enterprise	184
2	Social entrepreneurship	95
3	Social enterprises	70
4	Social innovation	23
5	Sustainability	21
6	Social economy	19
7	Entrepreneurship	17
8	Social Business	15
9	Hybrid organizations	14
10	Innovation	11
11	Corporate social responsibility	10
12	Social value	9
13	Hybridity	9
14	Sustainable development	9
15	Third sector	9
16	Social entrepreneur	8
17	Social capital	7
18	Business model	7
19	Legitimacy	7
20	Case study	6

Source: Elaborated by the authors.

Figure 3 presents a network of items (keywords) with the links between the items, being organized in seven clusters.





correlation between social norms, ethics, popular sentiments, and other social philosophies. These are behavioral interactions of individuals and groups, which occur through social capital and social markets. In this context, the study by Bontis et al. (2018), in which the authors sought to understand the relationship between intellectual capital and economic performance with stakeholder partnerships.

Cluster 5 (purple color, with six words) is formed by the following words: business model, hybrid organizations, nonprofit organizations, social business, social mission, and social value creation. This cluster shows how social businesses combine economic, social, and environmental components. Its objective is to approach stakeholders as participants in the value creation process to satisfy or promote some social needs, such as quality of life, poverty, benefits to the community, work, and employment. In this group, the research by Altinay, Sigala, and Waligo (2016) is cited, which sought to identify the resource needs of social tourism businesses and assess how these resources are mobilized. The study concluded that the strategies associated with resource mobilization are stakeholder involvement and collaboration, relationship development, and local community empowerment.

Cluster 6, in light blue (with four words), has the following words: employment, innovation, social impact, and social performance. This cluster describes how social businesses relate to their stakeholders for new processes, products, and services. It also seeks to transform them positively under the economic, social, and cultural effects on

groups of people. In this sense, Ramani et al. (2017) sought to understand how social businesses develop social innovations in the Indian sanitation sector in underserved communities. Mirvis and Googins (2018) sought to understand how employees engage as social innovators in their companies or co-creators in partnerships with other companies, NGOs, and government agencies.

Cluster 7, orange (with three words), presents public policy, social innovation, and social responsibility. This group refers to the participation of nonprofit organizations with stakeholders. They try to promote a specific social cause or advocate for a shared point of view and promote social innovation practices with the proposal of solutions to society's problems and needs. In this sense, it is possible to mention the studies by Gamble and Beer (2019). They tried to evaluate the performance of nonprofit organizations resulting from the engagement of their stakeholders. In turn, Phillips, Alexander, and Lee (2019) sought to understand the relationships with stakeholders in supporting the process of social innovation within social businesses.

#### 4.4 Qualitative analysis of the study

In the first moment of this analysis, some theories are observed to explain social businesses and their stakeholders. However, of 87 articles, it was identified that 61 do not indicate which theory was used for the theoretical foundation, and they do not appear in the theoretical framework or in the article abstract. That said, in Table 6 the authors and theories used in their studies are presented, totaling 26 articles for analysis.

**Table 6**

The predominant theories in the studies.

Theories indicated	Authors
Theory of Justice	Gils & Horton (2019)
Economic Theory	Clyde & Karnani (2015)
Institutional Theory	Agarwal et al. (2018); Sakarya et al. (2012); Sahasranamam & Nandakumar (2020); Castellás, Stubbs & Ambrosin (2019); Mitzinneck & Besharov (2019); Nicholls & Huybrechts (2016)
Resource Dependency Theory	Moulick et al. (2020)
Theory of Legitimacy	Bolzani, Marabello & Honig (2020)
Social Identity Theory	Grimes, Gehman & Cao (2018)
Impression Theory	Munoz, Cacciotti & Cohen (2018)
Stakeholders Theory	Fischer, Brettel & Mauer (2020); Phillips, Alexander & Lee (2017)
Base of the Pyramid	Hockerts (2015)
Theory of Violation of Expectations	Hornsey et al. (2020)
Spiritual Theory	Gamble & Beer (2017)
Theory of Paradox	Mason & Doherty (2016)
Grounded Theory	Ko & Liu (2020); Mongelli et al. (2016); Ramus et al. (2017)
Emancipation Theory	Brieger et al. (2019)
Resource Based View	Bacq & Eddleston (2018)
Human Capital Theory	Scarlata, Walske & Zacharakis (2017)
Theory of Moral Sentiments	Gonin (2015)
Social Resource Based View	Tate & Bals (2018)

Source: Elaborated by the authors.

As observed in Table 6, Institutional Theory has been used more frequently in studies, both in theoretical and practical terms. From a methodological point of view, most research carried out case studies (Nicholls & Huybrechts, 2016; Agarwal et al., 2018; Sakarya et al., 2012; Mitzinneck & Besharov, 2019; Sahasranamam & Nandakumar, 2020).

As for the Stakeholder Theory, Fischer, Brettel, and Mauer (2020) prioritize the study of the three dimensions of sustainability (economic, social, and environmental) in response to stakeholders' interests. These authors find that social businesses balance their dimensions and sustainability objectives depending on the degree of stakeholder involvement and external expectations. It

implies that there is always a gap between the expectations of internal and external stakeholders. Phillips, Alexander, and Lee (2019) examined the role of stakeholder relationships in supporting the social innovation process within social businesses. They found that these businesses are adept at working with their stakeholders in the ideation phase of social innovation. In contrast, they often fail to leverage their partners' knowledge and experience during the innovation implementation phase. The authors proposed a relationship matrix between social innovation and stakeholders, which provides social businesses, particularly, with a vision to develop relationships with stakeholders to fulfill their social innovation missions.

Still, with the qualitative analysis of the articles, it was possible to observe the research areas developed. At first, studies proposed to analyze microcredit for low-income people (Hudon, Labie & Reichert, 2020; Kleynjans & Hudon, 2016; Ebrahim & Rangan, 2014). Studies have shown positive factors when granting low-value loans to small informal entrepreneurs and micro-enterprises without access to the traditional financial system. This act is a strong ally in the fight against poverty. The concept of microcredit emerged with more emphasis in 1976, in Bangladesh, through the economics professor Muhammad Yunus, who founded the Grameen Bank. The bank offered a comprehensive microcredit service to the poor population of his country (Yunus, Moingeon & Lehmann- Ortega, 2010)

Other studies (Mirvis & Googins, 2018; Phillips, Alexander & Lee, 2019) have sought to understand social innovation. Mirvis and Googins (2018) explored various ways employees engage as social innovators in their companies or as co-creators in partnership with other companies, NGOs, and government agencies. His contributions are substantial to the literature on social business, the nature of the contingent effects of formal institutions, the relationship between individual capital, and the emergence of social business. Authors Phillips, Alexander, and Lee (2019), aiming to understand how social businesses use stakeholders to identify opportunities and

facilitate social innovation, present a relationship matrix with four elements: transformers, loners, augmenters, and a broker. Thus, they conclude that innovation results create social value by solving social problems or urgent social needs (Phillips, Alexander & Lee, 2019). The influence of stakeholders, in this sense, aims to promote more significant social innovation, mainly in terms of generating ideas and identifying opportunities.

Studies referring to the ability to scale social businesses are also added. Walske and Tyson (2015) sought to understand practices to scale social businesses, proposing strategies to bring impactful solutions to other regions. Haigh et al. (2015) clarify that the scalability of a social business allows for rapid growth and social objectives to be more likely to be achieved.

Some studies have proposed to analyze social management practices involving different actors, such as governments, companies, civil organizations, and society (Tate & Bals, 2018; Maak & Stoetter, 2012; Santos, Pache &, Birkholz, 2015; Nicholls & Huybrechts, 2016). In this same line of research, some studies have focused on understanding the management of social businesses focused on governance, organizational structure, human resources processes, and management and performance systems (Santos, Pache & Birkholz, 2015). Others look at the impact of investing in social businesses (Höchstädter & Scheck, 2015).

Furthermore, how social businesses solve social problems in difficult socio-economic circumstances (Maak & Stoetter, 2012) and how employees engage in innovative social networks in their companies or as co-creators in partnerships with other companies (Mirvis & Googins, 2018). Some investigate the combinations of strategies to deal with the most effective solutions in preventing the risk of mission deviation (Civera et al., 2020).

Table 7 presents the synthesis with the predominant areas and lines of studies on the topic of research on social business and its stakeholders.

**Table 7**

The predominant areas and lines of studies.

Areas	Lines of Study	Authors
<b>Social Innovation</b>	Strategies used to develop and strengthen civil society through innovative solutions (products/services).	Maak & Stoetter (2012); Mongelli et al. (2018); Mirvis & Googins (2018); Phillips, Alexander & Lee (2019).
<b>Microcredit</b>	Granting of low-value loans to small informal entrepreneurs and micro-enterprises without access to the traditional financial system.	Ebrahim & Rangan (2014); Kleynjans & Hudon (2016); Hudon, Labie & Reichert (2020).
<b>Scale Social Business</b>	Strategies used for business expansion to other regions by other authors, or dissemination of elements (products/services) inherent to the business by other entrepreneurs, organizations and public policies to positively impact society.	Walske & Tyson (2015); Haigh et al. (2015).
<b>Social Management</b>	Actions and projects that value the ethical relationship between the company, workers and the community, contributing to sustainable development.	Maak & Stoetter (2012); Santos, Pache &, Birkholz (2015); Santos, Pache & Birkholz (2015); Nicholls & Huybrechts (2016); Tate & Bals (2018); Civera et al. (2020).

Source: Elaborated by the authors.

#### 4.5 Agenda for future research

The agenda was developed based on the final considerations of each analyzed article, with a total of 87 articles. Articles were selected from the following journals:

Entrepreneurship and Regional Development, California Management Review, Journal of Business Research; Journal of Business Venturing, and Journal of Business Ethics, due to the high impact factor according to *SCImago*



*Journal Rank* – SJR (2019) used for business expansion to other regions by other authors, or dissemination of elements (products/services) inherent to the business by other entrepreneurs, organizations and public policies to positively impact society. *Journal Rank* – SJR (2019). Thus, it was possible to verify six main recommendations for future research, as analyzed in the final considerations of each article, namely: (i) social marketing; (ii) empirical studies; (iii) social impact metrics and indicators; (iv) empowerment and social inclusion; (v) social alliances and (vi) social value.

As for social marketing in social businesses, studies need to emphasize how the development and maintenance of the customer relationship channel occurs. Miles, Verreynne, and Luke (2014) propose studies from the consumer's perspective, seeking to understand the influence on the purchase decision in social businesses. Bublitz et al. (2019) emphasize that social marketing is an excellent strategy for generating resources and bringing new alternatives to social businesses. They intend to offer more knowledge and positive expectations for this sector, including proposing the participation of stakeholders.

One of the gaps presented occurred more frequently. Future studies should contemplate larger samples when doing research. Research works with more empirical examples, filling gaps in understanding the various phenomena that involve the engagement between stakeholders in terms of social business. Other studies may even use other approaches and models, as indicated by Clarkson (1995), Mitchell, Agle, and Wood (1997), Donaldson and Preston (1995), and Freeman (2004). This conception corroborates the ideas of Smith, Gonin, and Besharov (2013). Their studies in this area enrich the theory of recognizing the right stakeholders and developing strategies to manage them in the context of social business.

Another gap is the development of social impact metrics and indicators, which assess trends, behaviors, or variables in the social business, identifying positive and negative factors in the business. These parameters seek to understand results related to the number of people affected

and cumulative or counterbalance effects on the affected population. Holt and Littlewood (2015) proposed to analyze the social impact, which presents a process of identification, mapping, and construction of impact indicators. Thus, research opportunities are opened to develop an instrument for measuring social impact.

One more field for future research on empowerment is that of social inclusion. Studies seek to understand how stakeholders can engage with social businesses to empower people at social risk. In this sense, Haugh and Talwar (2016) emphasize the importance of investigating women's empowerment and analyzing how social inclusion and social equity occur from the female point of view.

Other studies emphasize the importance of understanding how the social alliance occurs since they are voluntary collaborations between traditional companies and social businesses which address complex social problems. In this sense, there is a need for more field research to expand the empirical database on such collaborations (Gillett et al., 2019; Sakarya et al., 2012). Future studies on social alliances may replicate and corroborate the patterns indicated by Sakarya et al. (2012).

In this line of research, further studies are needed, aiming to develop better what is understood about concepts, theories, and structures that capture the challenges and opportunities presented by social alliances.

An exciting field for future studies is creating social value in social businesses. Social value is understood as any solution to social problems that directly or indirectly affect part of society (Sousa et al., 2019). Bull and Ridley-Duff (2019) consider it relevant to understand the creation of social value, as it is the fundamental objective of these businesses. Fowler, Coffey, and Dixon-Fowler (2019) clarify that stakeholder cooperation helps enhance social value creation, intending to improve and maintain society's quality of life.

Finally, Table 8 presents a summary of the reflections presented considering only analyzed articles, with a possible agenda for future studies.

**Table 8**

The proposal of an agenda for future research.

Areas	Subcategories	Authors
<b>(i) social marketing</b>	Promoting socially conscious causes, ideas, attitudes and behaviors.	Miles, Verreynne & Luke (2014); Bublitz et al. (2019).
<b>(ii) empiric studies</b>	Practical evidence through various scientific methods.	Smith, Gonin & Besharov (2013); Ramus & Vaccaro (2017).
<b>(iii) social impact metrics and indicators</b>	Measure and quantify the results.	Ebrahim & Rangan (2014); André, Cho & Laine, 2018; Holt & Littlewood (2015)
<b>(iv) empowerment and social inclusion</b>	Insertion of excluded people or groups into society.	Haugh & Talwar (2016); Mongelli et al. (2018); Brieger et al. (2019).
<b>(v) social alliances</b>	Challenges and opportunities presented by social alliances.	Sakarya et al. (2012); Liu, Ko & Chapleo (2018); Gillett et al. (2019).
<b>(vi) social value</b>	Solution of issues that directly or indirectly affect a large part of society.	Agafonow (2014); Bull & Ridley-Duff (2019); Fowler, Coffey & Dixon-Fowler (2019); Davies & Doherty (2019); Moullick et al. (2020).

Source: Elaborated by the authors.

The six identified sub-themes are related to social business and its stakeholders. They can be studied in specific organizational processes, such as human resources management, sustainability, strategy, and

performance. These reflections suggested as starting points for future research do not exhaust the suggestions for studies better to understand social businesses about their stakeholders.



## 5 FINAL CONSIDERATIONS

In this article, articles from the Web of Science database were explored and analyzed from 2011 to 2020 to discuss the main findings regarding social businesses and their stakeholders in the international context using the bibliometrics technique.

As for productivity, it was found that research on social businesses and stakeholders showed an upward curve throughout 2014 and in journals from different areas of knowledge, namely: the Social Enterprise Journal, the Journal of Social Entrepreneurship, and the Journal of Business Ethics, which alludes to the relevance that the subject has acquired in the academic environment, mainly because such journals have the objective of multidisciplinary or interdisciplinary study.

In this regard, Barraket, from the Swinburne University of Technology (Australia), has eleven publications, the largest concentration of studies on the subject. This finding reveals valuable information for future authors to develop research cooperation groups. In addition, this research allowed us to detect that the highest concentration of publications is in European countries.

Despite the expansion of research on the subject, there is still a need for expansion in other continents, especially in regions where underdeveloped countries are found. In this sense, Barraket, from the Swinburne University of Technology (Australia), has eleven publications, the largest concentration of studies on the subject. This finding reveals valuable information for future authors to develop research cooperation groups.

Bibliometrics showed that most studies point, with great emphasis, to social innovation, microcredit, scaling social businesses, and social management. In contrast, the following are considered to be significant gaps in scientific production, which can be filled, serving as guidance for future studies: social marketing, empirical studies, metrics and indicators of social impact, empowerment, social inclusion, social alliances, and social value in scientific production, which can be filled, serving as guidance for future studies.

Thus, it is understood that this study can contribute to another research: First, enabling the identification of works and themes that influenced stakeholder engagement and social business. Second, by presenting its influence on ongoing research and, consequently, on research trends on the topic proposed here. The results serve as practical guidelines for social business managers. The following questions are relevant for future research to understand better social businesses and their stakeholders. i) to what extent are social businesses and stakeholders legitimately responsible within the community they operate? ii) how and when can stakeholder relationships contribute to the success of the social business? iii) which stakeholders should managers focus on?

Finally, this study was carried out exclusively on the Web of Science, a database with recognized international

academic value. In this sense, it is recommended to expand this research in future studies, using other national and international databases, encompassing the analysis of a larger sample of articles and annals of prestigious events in the area of Administration.

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