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ORIGINAL ARTICLE

Pathways to social value and social change: An integrative review of the social entrepreneurship literature

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Abstract

Social entrepreneurship has emerged as an important means of addressing grand challenges. Although research on the topic has accelerated, scholars have yet to articulate an overarching framework that links the different pathways taken by social entrepreneurs with the positive effects of these efforts. To address this shortcoming, we conducted a systematic literature review which enabled us to conceptually differentiate between social value and social change as distinct outcomes of social entrepreneurship and identify seven pathways for achieving these outcomes. Building on our analysis, we outline a research agenda for questions pertaining to: the dynamics between social value and social change; how contextual factors and social entrepreneurs influence various pathways; design principles of business models and innovations that facilitate social value and social change; and defining, measuring, and ensuring accountability for social value and social change.

INTRODUCTION

Social entrepreneurship is increasingly lauded as a way to address social problems by introducing novel products, services, or business models (Mair & Marti, 2006; Zahra et al., 2009) Over the years, various terms have emerged to conceptualize these intended benefits, including ‘social impact’, ‘social value’, ‘social change’, and ‘social wealth’, to name just a few (e.g., Ansari et al., 2012; Haugh & Talwar, 2016; Santos, 2012; Wry & Haugh, 2018; Zahra et al., 2009). Although such benefits are central to the definition of social entrepreneurship (Austin et al., 2006), researchers have not yet developed an integrated framework for conceptualizing them, or provided a synthesized theoretical account of the different pathways whereby such benefits might be generated. For those interested in understanding social entrepreneurship from the ground up, the lack of an overarching framework makes it difficult to distill and translate insights from prior efforts into future business models. It also prevents an integrative understanding of how distributed efforts might collectively contribute to overall societal goals.

In this review, we address these shortcomings by developing a conceptual model of the positive effects of social entrepreneurship on society, as well as the general pathways (i.e. social mechanisms that translate social entrepreneurship activities into societal benefits) that can be pursued to create such positive effects. We contribute to the social entrepreneurship literature by disentangling the complexity of various positive societal effects into two core benefits: social value and social change. By providing a clear conceptualization of both types of benefits and synthesizing the pathways that facilitate them, we advance the conversation beyond its focus on internal organizational processes and strategies (Lumpkin et al., 2018; Stephan et al., 2016) and enable a broader understanding of the positive societal effects of social entrepreneurship and how they can be achieved.

Specifically, we ask two related research questions: What are the positive effects of social entrepreneurship on society? Which pathways do social entrepreneurs pursue to create these positive effects? Drawing on a systematic review of 347 articles, we answer the first question by identifying a conceptual distinction between two key positive societal effects – social value and social change – which have been conflated in prior research. Furthermore, we identify six dimensions along which these two concepts can be differentiated (i.e. type of positive societal effect, depth of positive societal effect, timeline for positive societal effect, beneficiaries, level of analysis, and outcomes). We answer the second question by enumerating several discrete pathways that lead to social value (i.e. providing new products and services, providing capital and resources, developing human capital and social capital) and social change (i.e. reducing social and environmental costs, producing and internalizing positive externalities, matching demand to supply, and stimulating other market actors).

We close by discussing implications of our findings and outlining a future research agenda focused on five key areas: the dynamics between social value and social change; how contextual factors influence pathways to social value and social change; how social entrepreneurs influence pathways to social value and social change; design principles that facilitate social value and social change; and defining, measuring, and ensuring accountability for social value and social change. Overall, our integrated framework enables a more detailed evaluation of how social entrepreneurship supports social value and social change.

THEORETICAL BACKGROUND

Social entrepreneurship

We take social entrepreneurship as our starting point. Although some consider social entrepreneurship to be a contested concept (Choi & Majumdar, 2014), prominent definitions include: 'a process involving the innovative use and combination of resources to pursue opportunities to catalyse social change and/or address social needs' (Mair & Marti, 2006, p. 37) and 'market-based solutions to social issues such that benefits accrue primarily to targeted beneficiaries, as opposed to owners' (Miller et al., 2012, p. 618). While consensus on a specific definition remains elusive, we follow previous research that understands social entrepreneurship as a set of related concepts that include a social entrepreneur (or team of entrepreneurs), a form of organizing, social innovation, a market orientation, and social benefits (e.g., Choi & Majumdar, 2014) Such social entrepreneurial activities and processes can take place within established organizations or new ventures (Mair & Marti, 2006). Unlike commercial entrepreneurship, an organization's social mission is a key driver of social entrepreneurship (Saebi et al., 2019). Moreover, while other forms of prosocial organizing, such as entrepreneurial philanthropy, may have an innovative component (e.g., Shaw et al., 2013) and engage in income-generating activities, unlike social entrepreneurship these activities are generally not part of a strategic long-term profit orientation (Saebi et al., 2019).

At the same time, our focus differs from prior reviews of social entrepreneurship in several important ways. Certainly, a number of prior reviews have focused on discrete aspects of social entrepreneurship, such as definitions of social entrepreneurship (Aliaga-Isla & Huybrechts, 2018; Bacq & Janssen, 2011), particular organizational forms (Battilana & Lee, 2014; Doherty et al., 2014), scalability factors (van Lunenburg et al., 2020), social entrepreneurial intentions (Tan et al., 2020), social performance and impact measurement (Beer & Micheli, 2018; Rawhouser et al., 2019), the structure of the field in general (Bansal et al., 2019; Gupta et al., 2020), and relations to other streams such as environmental entrepreneurship (Vedula et al., 2022). But these reviews stop short of conceptualizing and analysing different categories of positive societal effects and pathways for achieving them. For instance, there are reviews focused on community-level outcomes (Lumpkin et al., 2018), the concept of shared value (Menghwar & Daood, 2021), multi-level framework connections (Johnson & Schaltegger, 2020; Saebi et al., 2019), and particular business models (Hlady-Rispal & Servantie, 2018). Finally, prior reviews that touch upon these issues have not kept pace with insights from the latest research. For instance, Stephan et al. (2016) reviewed literature published through 2012. Updating and extending this work is critical, considering the profusion of studies in the last decade specific to the role of social entrepreneurship (e.g., Gupta et al., 2020; Tan Luc et al., 2020). Below, we unpack our approach to examining positive societal effects and identifying pathways to such outcomes.

Positive societal effects

Increasingly, researchers conceive of social entrepreneurship as a way to address grand challenges, either global or more localized in scope (Ferraro et al., 2015; Gehman et al., 2022), and achieve the United Nations Sustainable Development Goals (SDGs) (Voegtlin & Scherer, 2017). This is particularly relevant in contexts where governments fail to provide solutions to social problems, or worse, are 'as likely to be part of the problem as part of the solution' (Auerswald, 2009, p. 55). In contrast to other non-state actors such as non-governmental organizations (NGOs) and corporate social responsibility (CSR) initiatives that aim to fill social gaps, social entrepreneurs seek to provide sustainable solutions that leverage market mechanisms and operate in a competitive environment (Stephan et al., 2016). Social entrepreneurship targets the creation of positive effects for society, thereby centralizing a social mission (Austin et al., 2006).

Recent research has further expanded this focus to encompass a growing array of social effects (Lounsbury et al., 2019; Zahra & Wright, 2016). Conceptually, social effects can be quite nebulous (Narangajavana et al., 2016); depending on the perspective, they may be defined as solutions to social problems or changes to a social context, *ex ante* intentions of firms and individuals, or *ex post* outcomes (Lautermann, 2013). Other scholars (e.g., Austin et al., 2006) understand 'social' in contrast to 'commercial', with the implicit assumption that 'social' solutions are preferrable to 'commercial' ones. This latter dichotomy can be problematic, because economic value creation (e.g., creating jobs) can be inherently social to the extent that it improves social welfare. Likewise, social value creation (e.g., providing a living wage) can be economic in nature (Kroeger & Weber, 2014; Santos, 2012).

Moreover, studies often rely on different labels when examining positive societal effects (e.g., social value, social change, social impact), raising questions about what does and does not count as 'positive'. Although researchers usually define their terms, the overall result is a plethora of concepts that lack an overarching framework. For example, within the causal chain (or logic model) of positive societal effects, scholars have included concepts such as 'outputs' as immediately measurable results, 'outcomes' as medium- and long-term effects, and 'impact' as lasting systemic change (Ebrahim & Rangan, 2014; Wry & Haugh, 2018). Others have made distinctions regarding impact scale, ranging from 'scaling wide' or 'scaling out' in terms of reaching additional people or geographic areas, 'scaling deep' in terms of improving outcomes, and 'scaling up' in terms of achieving systemic institutional change (Bloom & Chatterji, 2009; van Lunenburg et al., 2020; Westley et al., 2014).

In other cases, social value is defined as an increase in the utility of societal members (Santos, 2012) and positive social change as a transformation of patterns of thoughts, relations, and institutions, among others, to generate beneficial outcomes for individuals, communities, organizations, society, and the environment beyond the producer (Stephan et al., 2016). However, scholars have not discussed relations between such concepts at different levels (e.g., potential trade-offs between social value at the individual level and impact at the societal level). Finally, scholars rarely investigate questions such as who benefits from particular social entrepreneurial outcomes, and the criteria underlying the assessments of such outcomes are not clearly defined. The most common approach seems to leave such questions to social entrepreneurs (see critically Scherer & Voegtlin, 2020), taking for granted that they know what is best for beneficiaries. This can be detrimental, as local beneficiaries interpret needs and desired actions differently than external parties (Williams & Shepherd, 2016).

In sum, despite the growing prominence of social entrepreneurship research, it remains ambiguous how positive societal effects are defined and for whom, and at what level or scope such benefits are to be created. Because the concepts remain ill-defined, the underlying pathways to positive societal benefits have not been specified in an integrated fashion.

Pathways to positive societal effects

We define *pathways* as social mechanisms that help us understand whether, why, and to what extent 'social entrepreneurship' leads to 'social benefits' for a given societal segment or society as a whole.[1] Conceptually, prior work has collapsed these pathways with enabling conditions. Although this approach enables researchers to follow social entrepreneurial activities such as internal organizing in social ventures (e.g., Battilana & Lee, 2014), it neglects the actual influence social ventures have on society, thereby 'taking for granted that prosocial

[1] Previous studies often focus on enabling conditions that allow social entrepreneurs to create positive effects (Lumpkin et al., 2018; Stephan et al., 2016; Wry & Haugh, 2018). These include organizational practices and structures that allow for positive societal effects to be pursued, but do not describe the direct relationships ('pathways') between social entrepreneurial activities and positive societal effects (Wry & Haugh, 2018). Hence, enabling conditions often describe how social entrepreneurial activities are facilitated (inward orientation) but not how they create positive effects for society (external orientation) (Stephan et al., 2016). Our definition of a pathway echoes Bunge (1997, p. 414) definition of a social mechanism as 'a process in a concrete system, such that it is capable of bringing about or preventing some change in the system as a whole or in some of its subsystems'. Pathways also differ from governance mechanisms which assign responsibilities and guide the interactions of stakeholders and organizations (Bacq & Aguilera 2022; Scherer & Voegtlin, 2020).

organizing has positive societal impacts' (Wry & Haugh, 2018, p. 566).

In other cases, scholars have identified discrete pathways whereby social entrepreneurship can achieve positive effects, but the ad hoc nature of such inquiries prevents a more comparative and integrative understanding. For example, Bloom (2009) identified the provision of capital, information, education, products, and services, among others, as social entrepreneurship pathways with the potential to enhance quality of life and reduce poverty. Venugopal and Viswanathan (2019) found that social enterprises foster stakeholder and political dialogue and provide resources to communities and other entities to foster institutional change. Although these are important developments, how these various pathways relate to each other and to specific societal effects remain unclear.

Even scholarship that has begun to address this issue (Kroeger & Weber, 2014; Santos, 2012; Wry & Haugh, 2018) stops short of providing a systematic theoretical framework for understanding pathways to positive societal effects (Lumpkin et al., 2018; Wry & Haugh, 2018), particularly because 'the empowering and transforming potentials of social innovation are not self-evident' (Avelino et al., 2019, p. 2). We contribute by identifying and critically analysing the different pathways that lead to positive effects on society, thereby providing insights into the ways social entrepreneurs can create and increase societal benefits.

METHOD

We conducted a systematic literature review (Tranfield et al., 2003) to answer two research questions: What are the positive effects of social entrepreneurship on society? Which pathways do social entrepreneurs pursue to create these positive effects? First, we searched four scientific databases (i.e. EBSCO Host, Web of Science Core Collection, Scopus, ScienceDirect) for relevant studies. Following prior work (e.g., van Lunenburg et al., 2020; Vedula et al., 2022), we identified keyword combinations that collectively encompass social entrepreneurship and related concepts (e.g., social innovation). After deleting duplicates, non-English articles, articles in journals with no management or business focus and articles in journals that were ranked below C according to the VHB-JOURQUAL 3 ranking, 5,745 articles remained. At this point, we applied further inclusion and exclusion criteria (see Figure 1). Ultimately, these procedures resulted in a database of 347 articles which we analysed in detail to answer our research questions.

For data synthesis, we followed templates for systematic literature reviews in management research (Saebi et al., 2019; Stephan et al., 2016). We extracted relevant descriptive information (e.g., publication year, journal, study type, sample) and content-related information (e.g., innovation type, definition of [social] entrepreneurship, definition of positive societal effects, pathways to positive societal effects, theoretical lens, level of analysis) from the articles. Second, using the information gathered for the content-related categories, we further identified central keywords and arguments for each article. In a final step, we synthesized the findings across articles.

This enabled us to conceptualize two core constructs of positive societal effects (i.e. social value and social change) and synthesize different pathways leading to these effects. To address our first research question, we identified six dimensions that distinguish social value and social change. To address our second research question, we identified three social value pathways with nine subdimensions, and four social change pathways with six subdimensions. For more information about the analysis, please see https://doi.org/10.7910/DVN/BT0EI7. In the next two sections, we present our conceptualization and the pathways that emerged from our analysis.

DELINEATING SOCIAL VALUE AND SOCIAL CHANGE

In response to our first research question, our analysis enabled us to conceptually distinguish positive societal effects into two overarching categories: social value and social change. These concepts are clearly differentiated, but also interrelated. Analytically, we identified distinctions between social value and social change along six dimensions (see Table 1): type of positive societal effect, depth of positive societal effect, timeline for positive societal effect, beneficiaries, level of analysis where benefits are created, and outcomes studied. Taken together, these distinctions enabled us to define both concepts more clearly, identify specific drivers for each outcome, and unpack their relations.

Social value entails alleviating a social problem and addressing social needs (e.g., financial inclusion, empowerment, mental health) (Corner & Ho, 2010; Roy et al., 2017). Conceptually, social value refers to either increased customer value (Hlady-Rispal & Servantie, 2018) or societal surplus in the form of positive spill over effects to those who are not otherwise involved in the transaction (Santos, 2012). Social value can be achieved in the short to medium term. While measuring social value is not without challenges, positive societal effects can be assessed shortly after the relevant social entrepreneurial activities take place (Wry & Haugh, 2018). Social value is created for particular beneficiaries or groups of beneficiaries, such as

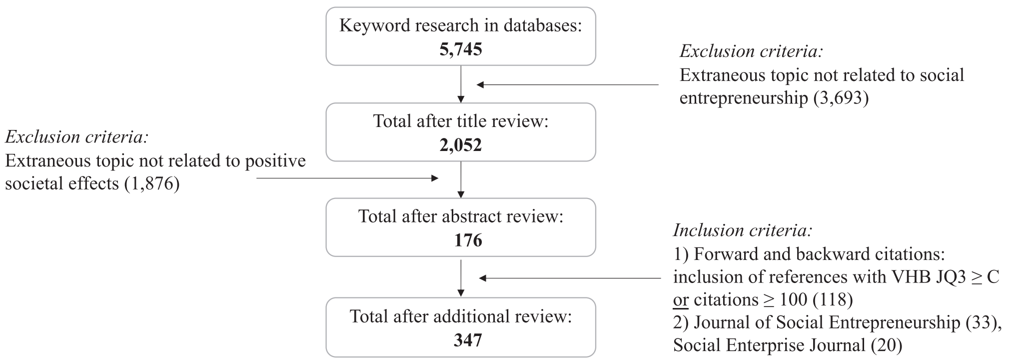

FIGURE 1 Systematic review process

TABLE 1 Differences between social value and social change

Dimension	Social value	Social change
Type of positive societal effect	▪ Increase in aggregated use value of consumers (alleviates a social problem, addresses a social need) ▪ Societal surplus (spillovers to actors not involved in market transactions) ▪ Subjective assessment of beneficiaries and social entrepreneurs	▪ Reduction or elimination of (social) market failure ▪ Change in institutional and market structures for societal welfare ▪ Normative assessment through collective preferences
Depth of positive societal effect	▪ Short-term solution ▪ Addresses symptoms ▪ Created within existing institutional structures	▪ Long-term solution ▪ Addresses root causes ▪ Seeks to change existing institutional structures
Timeline for positive societal effect	▪ Effects on beneficiaries measurable in the proximate future ▪ Causal links between social entrepreneurial activities and effects can often be clearly defined	▪ Effects on beneficiaries measurable in the distant future ▪ Causal links between social entrepreneurial activities and effects often unclear
Beneficiaries	▪ Individuals ▪ Communities (local)	▪ Society at large ▪ Environment
Level of analysis	Micro-level dominated	Macro-level dominated
Outcomes studied (examples)	▪ Increased number of beneficiaries ▪ Increased geographic scope ▪ Beneficiaries with the most needs are served ▪ Quality improvement in satisfying needs ▪ Increased well-being and quality of life ▪ Increased community cohesion ▪ Increased community spillovers	▪ Establishment of new markets ▪ Inclusion of new customers and suppliers in markets ▪ Changes in norms and beliefs ▪ Accounting for costs incurred by actors in market transactions ▪ Decreased negative externalities ▪ Increased positive externalities
Example quotes	▪ 'Value creation from an activity happens when the aggregate utility of society's members increases after accounting for the opportunity cost of all the resources used in that activity' (Santos 2012, p. 337). ▪ 'Social entrepreneurs are said to create value which is social. Whatever it is, it benefits people whose urgent and reasonable needs are not being met by other means' (Young 2006, p. 56). ▪ 'Only when at least some of the value created from an entrepreneurial act is reaped by non-producer, non-buyer, non-user members of society, can it be considered "social"' (Newbert and Hill 2014, p. 250).	▪ 'Hybrid arrangements must address a certain form of market (or state) failure which must be remedied to make social value creation possible' (Quelin et al., 2017, p. 770). ▪ 'Social enterprises are oriented towards reversing an imbalance[1] in the social, structural and political system by producing and sustaining positive social change' (emphasis in original, Trivedi and Misra 2015, p. 38). ▪ 'Aside from the direct benefits produced by such ventures, it has been suggested that these entrepreneurs can function as important catalysts to larger-scale socioeconomic structural transformations' (emphasis in original, Parrish and Foxon 2009, p. 48).

customers of the social innovation or employees in social enterprises (Pansera & Sarkar, 2016). What social value means in a specific context is subjective and determined by beneficiaries, social entrepreneurs, and other stakeholders (Young, 2006). Social value can be far-reaching when a large number of beneficiaries are served (Santos, 2012), but it stops short of transforming underlying institutional arrangements and cultural practices; hence, it is only able to address symptoms of more deeply rooted societal problems (Maak et al., 2016). In sum, social value can be created when an innovation provides benefits for individual beneficiaries or for additional market and non-market actors (Bloom & Chatterji, 2009).

Social change focuses on long-term transformation of institutional arrangements to improve societal welfare (e.g., poverty reduction, regional development, sustainable transformation) (Mair & Marti, 2009). Social change addresses the root causes of societal problems by reducing (social) market failures (Hackett, 2016) or reconfiguring markets (Mair et al., 2012). Specifically, social change can be achieved if institutional norms and structures are altered in ways that enable new markets to emerge, previously excluded supply- and demand-side actors to become part of market exchanges (Mair et al., 2012), or former market externalities to become internalized (Dean & McMullen, 2007). In short, social change entails altering the 'rules of the game'. Given its scope, measuring social change is likely to require evaluation across longer timescales (Wry & Haugh, 2018). Additionally, what counts as a desirable social change is a normative question and should reflect collective preferences (Cho, 2006).

An example illustrates the difference between social value and social change. Socially innovative microcredit financial organizations address the financial exclusion of individuals as a symptom of poverty (i.e. social value). However, the root causes of extreme poverty, among others, are inefficient legal institutions that prevent equal access to the formal economy. Institutional change, which can be stimulated by microcredit but requires support from other actors, is necessary to eliminate these root causes (i.e. social change) (McMullen, 2011). Hence, social value can be merely compensatory (i.e. counteracting market failures, but not ameliorating them), whereas social change is transformative (i.e. altering prevailing economic, political and social institutions) (Newey, 2018).

Social change is a complex process, and the causal links between social entrepreneurial activities and societal effects are less clear. Social change usually results from the efforts of multiple actors, and the roles of social entrepreneurial activities in this process are rather difficult to track and commensurate (Wry & Haugh, 2018). One way to determine whether social change has been achieved could be to evaluate whether the focal changes have achieved normative, regulative and cognitive legitimacy (Agarwal et al., 2018).

To summarize, based on our integration and interpretation of the literature, we propose to define *social value* as a benefit or surplus derived by (disadvantaged) actors participating in market relations, while emphasizing the need to create positive spill overs for targeted actors not involved in the exchange. In contrast, *social change* transforms belief patterns, social relations, markets, and institutions to support societal wellbeing. In this way, institutions that create societal problems are systemically transformed. Hence, social value is the value derived by an individual beneficiary, whereas social change relates to societal transformation at the institutional or cultural level. While this section specifically focuses on the conceptual differentiation between social value and social change, our analysis provides some indications of how these concepts relate to each other. As extant evidence is relatively sparse, we elaborate on potential research opportunities at this nexus in the discussion section.

This conceptualization enables us to disentangle and categorize what was once an opaque plethora of concepts. For example, social value corresponds to the 'outputs' and 'outcomes' in the casual chain of societal effects ('logic model'), whereas 'impact' corresponds to social change (Wry & Haugh, 2018). Likewise, according to our conceptualization, 'scaling wide' or 'scaling out' (i.e. reaching more people or other geographic areas), as well as 'scaling deep' (i.e. improving outcomes) refer to social value, whereas 'scaling up' (i.e. achieving systemic institutional change) refers to social change (Bloom & Chatterji, 2009; van Lunenburg et al., 2020; Westley et al., 2014).

Finally, we can better specify the terms 'social' and 'positive'. These terms are context-specific, subjective, normative, and determined by beneficiaries, social entrepreneurs, and stakeholders. However, positive social effects are created through social innovation and can therefore be ascribed to products, services, business models, institutions, and market structures. Conceptually, they may take the form of the aggregated use value of consumers, spill overs to parties not involved in transactions, or reduced (social) market failures.

PATHWAYS TO SOCIAL VALUE AND SOCIAL CHANGE

Having delineated between social value and social change, in this section we answer our second research question regarding the pathways pursued to generate these two positive effects of social entrepreneurship for society. In Table 2, we summarize the three general pathways to social value that emerged from our review: (a) providing new

TABLE 2 Pathways to social value through social entrepreneurship

Pathways to social value	Examples of text passages in the articles
■ Providing new products and services that serve needs (beneficiary as consumer) ■ Creating access to social innovation (e.g., lowering of prices) ■ Creating awareness about social innovation (e.g., information provision about benefits) ■ Creating acceptance of social innovation (e.g., attitude and practice change at individual level)	■ 'The focus of some organizations is the development and marketing of products and services that cater to the needs of the poor at prices they can afford. There are social entrepreneurial organizations that target the bottom-of-the-pyramid populations, trying to bring them low-cost food products, cleaning products, housing, water, computers, phone, pharmaceuticals, and legal services, which help the poor serve personal needs as well as needs for their small businesses' (Bloom 2009, p. 131). ■ 'Customer imperfect information can contribute to environmental degradation because the lack of customer information on the environmental impacts of products or associated production processes prevents them from purchasing products that they might otherwise desire. … Environmental entrepreneurs reduce environmental degradation and capture economic value by informing customers regarding the environmental attributes of products or services' (Dean and McMullen 2007, p. 68). ■ 'Social entrepreneurs educate beneficiaries to induce behavioral change. The behavioral change is necessary in order to fully create the intended value for the beneficiaries' (Mueller et al., 2013, p. 313).
■ Providing capital and resources through new business models (beneficiary as producer) ■ Providing financial and physical capital ■ Providing human and social capital	■ 'The fact that the ultra-poor typically have little or no access to assets limits their participation in economic and social exchanges. To start creating a more solid economic base, BRAC [a social entrepreneurship venture] transfers different types of assets to the program participants. In addition, it also provides a start-up monthly stipend to enable them to work, exploiting the assets received' (Mair and Marti 2009, p. 428). ■ 'A few of the social enterprises (Delta, Juliet and Kilo) reported that the beneficiaries of their activities gained an improved "sense of purpose" and meaning in life, as a consequence of improving people's knowledge and skills and/or providing them with meaningful activity in a safe and supportive environment' (Roy et al., 2017, p. 149).
■ Developing human capital and social capital (guidance for self-help, co-creation) ■ Training and education ■ Opportunity recognition ■ Social inclusion and participation ■ Community spillovers, capital diffusion	■ 'Building local capacity involves working with poor and marginalized populations to identify capacities needed for self-help and helping to build those capacities. This approach is based on the assumption that given increases in local capacities, local actors may solve many of their own problems' (Alvord et al., 2004, p. 267). ■ 'Moreover, the approach of the SE [social entrepreneur] is not only about utilising and using these human resources, but also helping the locals to further develop their skills, by showing them how and empowering them to utilise their assets for starting up their own entrepreneurial activities and/or improving their daily lives' (Altinay et al., 2016, p. 411). ■ 'Ventures using this approach are built around business models that employ targeted beneficiaries and sell a product or service created through beneficiary employment to generate spillover benefits for the beneficiaries and their communities (e.g. using profits to fund education or health initiatives)' (Roundy and Bonnal 2017, p. 156).

products and services, (b) providing capital and resources, and (c) developing human and social capital.

In Table 3, we summarize the four general pathways whereby social entrepreneurship can stimulate social change: (a) reducing social and environmental costs, (b) producing positive externalities, (c) matching demand to supply, and (d) stimulating other market actors.

Pathways to social value creation

Providing new products and services

First, social entrepreneurs can create social value by providing new products and services that serve beneficiaries' needs (Bloom, 2009) and promoting access as well as awareness and acceptance of their innovations. Social market failures such as the 'poverty penalty' (Hahn, 2012) limit consumers' *access* to products, specifically in terms of affordability. Often, poor individuals must pay more for the same goods due to the higher risks and costs incurred by sellers (Donaldson et al., 2011; Hahn, 2012). Social entrepreneurs can create access by lowering the prices of products and services. In this context, researchers suggest pricing products and services based on customers' willingness or ability to pay, for example, by implementing a pay-what-you-want approach (Mendoza-Abarca & Mellema, 2016). Focusing on reducing production costs is another way to lower prices, e.g., by developing 'frugal innovations' for resource-constrained environments (Desa & Koch, 2014).

Furthermore, social entrepreneurs can lower prices by maximizing units instead of profit. Social value creation relies on the extent to which a social venture allows

TABLE 3 Pathways to social change through social entrepreneurship

Pathways to social change	Examples of text passages in the articles
■ Reducing social and environmental costs ■ Internalizing negative externalities through pricing and property rights (e.g., cost charges for actors producing social costs) ■ Reducing negative externalities through technology and business model changes (e.g., replacing worse alternatives)	■ 'Realising that external costs cause environmental and social harm they make it their business to change market equilibria so as to internalize these costs and in the process to change the playing field for everybody (Cohen and Winn, 2007). They do this by asking customers to pay a premium for socially and environmentally superior products' (Hockerts and Wüstenhagen 2010, p. 487). ■ 'Innovating entrepreneurs who "discover" the potential to reduce that waste (e.g. through the creation of products with recycled content or ecopark development) will assist markets in moving towards a sustainable trajectory' (Cohen and Winn 2007, p. 39–40).
■ Producing and internalizing positive externalities (capturing the value of positive externalities reduces competitive disadvantages) ■ Matching demand with supply (market creation and market inclusion, i.e. including new suppliers and customer segments)	■ 'Some transactions may have significant value spillovers beyond the direct value generated to the customer. … While a commercial enterprise focuses on the value to the paying customer and either ignores or does not manage the value spillovers, a social business hybrid, such as Nuru Energy, can take a systemic view as a basis for business decisions and focus on the total value created for society – which is the value for the client plus the positive value spillovers for society (minus any negative spillovers that may occur)' (Santos et al., 2015, p. 41). ■ 'This fundamental idea is mainly derived from the observation that business activities can contribute to the long-term goal of poverty alleviation by embedding the neglected poor parts of the world population into efficient value chains and market structures, both as consumers and as producers or distributors' (Hahn 2012, p. 51).
■ Stimulating other market actors to change (during an opportunity window) ■ Internal growth and partnerships (adapted replication) ■ Supply side stimulation (competitive pressure, uncertainty reduction, resource transfer) ■ Demand side stimulation (change of consumption patterns and practices on a larger scale) ■ Political and societal stimulation (shift in normative, regulative, and cognitive legitimacy)	■ 'Growth of sustainable entrepreneurs is the straightest form of contributing to a sustainability transformation of the market where favorable characteristics are retained and scaled within a single organization. … It includes growth of the more sustainable companies causing degrowth of the unsustainable companies and decrease in sales of unsustainable products. … Once pioneers set up their sustainability-oriented business models, further niche players might be motivated to follow and replicate the pioneering models (described as 'multiplying Davids' by Wüstenhagen, 2003) … Conventional incumbents are subject to different forms of pressure (e.g. Windolph et al., 2014), especially in phases while growing or replicating, niche players win larger market shares. This could provide motivation to copy, or mimic, the business models of sustainability pioneers, mostly within the constraints of their own existing business models (Schaltegger et al., 2016, p. 276). ■ 'However, in order to achieve their core objective of systemic social change (Bornstein, 2007; Dees, 1998; Mair and Marti, 2006; Martin and Osberg, 2007; Zahra et al., 2009), social entrepreneurs must involve broader sets of industry members in their efforts' (Dacin et al., 2011) (Waldron et al., 2016, p. 822). ■ 'The majority of the literature argues that ecological sustainable firms and their entrepreneurs can 'contribute to socio-economic development' (Pastakia, 1998, p. 157), as they may change the environment- and sustainability-oriented mindset of society (Bergset, 2015; Del Baldo, 2012; Kirkwood and Walton, 2010; Moskwa et al., 2015; Marsden and Smith, 2005; Oguonu, 2015; Parrish and Foxon, 2006) … Moreover, by mobilizing key actors in the community (Marsden and Smith, 2005), ecological sustainable entrepreneurs can, for instance, initiate a change in mindset among their customers and in the surrounding community' (Gast et al., 2017, p. 51).

some value to be captured by its intended beneficiaries rather than by the venture itself. Firm surpluses can be used to expand production; in turn, economies of scale enable firms to charge lower prices than those charged by profit-maximizing firms (Agafonow, 2015). By maximizing the number of distributed units, social ventures can reach more customers with a lower willingness to pay who otherwise would not be targeted by firm activities (Agafonow, 2015; Mendoza-Abarca & Mellema, 2016).

Beyond affordability, social entrepreneurs create access to products and services that address pressing needs by assuring their availability to previously underserved consumers (Varadarajan & Kaul, 2017). For example, social entrepreneurs use micro-franchise business models (i.e. micro-stores as retailers) to reach customers in remote villages who were previously not served via traditional distribution methods (Santos et al., 2015).

A social innovation can only create value if potential consumers are *aware* of its existence and benefits. A lack of knowledge on the beneficiary side can lead to uninformed consumption decisions that negatively affect them or the environment (Cohen & Winn, 2007). For example, many poor areas lack a stable energy supply, and households often use firewood which contributes to deforestation and indoor air pollution (Halme et al., 2012). Entrepreneurs can provide less harmful alternatives (e.g., hydropower) and inform consumers about negative attributes of current solutions (Dean & McMullen, 2007), thereby creating demand for the innovation (Pastakia, 1998).

Moreover, social innovations need to gain *acceptance*. Sometimes, social entrepreneurs must educate beneficiaries to change their mindsets and prevailing practices (Mueller et al., 2013). Research has shown that innovations in developing countries often encounter resistance for cultural reasons (Mair & Marti, 2009).[2] Achieving acceptance is a strategic challenge, as social innovations must be accepted not only by beneficiaries, but also by others in the value chain (e.g., distributors) who help make novel products or services available for consumption (Anderson & Billou 2007). One way to foster acceptance is to obtain support from key actors who can help change the mindsets of their fellow community members (Gast et al., 2017). Durable and deep-level change strategies include transforming beneficiaries' attitudes, beliefs, capabilities, and contexts. In contrast, surface-level strategies strive for behavioural changes through extrinsic incentives and coercive pressure (e.g., nudging, fear appeals), and are often only temporary (Stephan et al., 2016). Acceptance hinges on whether beneficiaries and other stakeholders believe social entrepreneurs know what is best for their beneficiaries. Mediators – defined as change agents who possess cultural, social, and symbolic capital – can help garner acceptance of initially alien philanthropic principles, practices, and structures (Yang et al., 2021). However, our review shows that social entrepreneurship researchers seldom question whether or to what extent social entrepreneurs know what is best for beneficiaries (for exceptions, see Frank & Shockley, 2016; Zahra et al., 2009).

Providing capital and resources

Rather than viewing beneficiaries as passive consumers of social innovations, the second pathway shifts perspectives, viewing beneficiaries as producers (Hahn, 2012; Roundy & Bonnal, 2017). Specifically, social business models can provide beneficiaries with capital and resources to help them become producers or employees. For example, work integration enterprises employ disadvantaged people who would rarely find employment otherwise (Chandra, 2017). Microfinance enterprises provide loans to poor beneficiaries to help them start their own businesses (Wry & Zhao, 2018). Rental business models lease products to beneficiaries who use them to provide paid services (Agnihotri, 2017). In this way, social entrepreneurs provide beneficiaries with *physical capital* (e.g., rented products, work spaces), *financial capital* (e.g., business loans), *human capital* (e.g., meaningfulness) and *social capital* (e.g., networks) (Chandra, 2017; Lumpkin et al., 2018; Mair & Marti, 2009; Roy et al., 2017). Change agents can facilitate this process of reproducing social innovations by acquiring the necessary knowledge and resources (Steinfield & Holt, 2019).

Developing human and social capital

Although closely related, the third pathway is focused on sustainable social value creation, that is, long-lasting development of human and social capital. Because social entrepreneurs target complex problems and face resource constraints, they try to achieve their desired outcomes by empowering others to become part of the solution (Santos, 2012). The involvement of beneficiaries can be regarded as value co-creation, which results in empowerment by granting them control over their lives, the ability to influence their environment, and social stability (Akingbola et al., 2015; Azmat et al., 2015). In contrast to merely receiving products or resources, social value co-creation gives beneficiaries a sense of ownership and motivates them to be self-reliant in the long-term (Peredo & Chrisman, 2006). Co-creation enables social entrepreneurs to understand beneficiaries' needs, obtain commitment, and tailor social innovation accordingly (Mueller et al., 2013).

To build human capital, social entrepreneurs provide *training and education* in business skills as well as daily behaviours. Enhanced skills result in feelings of empowerment that further enable beneficiaries to be proactive (Lumpkin et al., 2018; Roy et al., 2017). Social entrepreneurs also try to establish social capital for beneficiaries' communities in the form of bonding capital (i.e. intra-group ties) and bridging capital (i.e. inter-group ties) (Ansari et al., 2012). Bonding social capital facilitates the diffusion of acquired capabilities within a community and induces collective learning, whereas bridging social capital allows for the transfer of external knowledge and capabilities into a community (Ansari et al., 2012; Lumpkin et al., 2018).

[2] New businesses, like those of social entrepreneurs, are unfortunately especially prone to fail, as they lack experience (see the 'liability of newness' hypothesis) (Stinchcombe, 1965).

Increased social capital enables *social inclusion* and participation in community life, which in turn enhance human capabilities (e.g., mental health) and community cohesion (Farmer et al., 2016). Other non-market actors can benefit from these social innovations through *spill over effects*. For example, long-term employment made possible by human capital development enables beneficiaries' families to profit financially (Azmat et al., 2015; Datta & Gailey, 2012). Increased individual capabilities can affect the wellbeing of entire communities and regions. Empowerment can result in personal benefits for beneficiaries (e.g., self-confidence, independence), but may also trigger changes in their environment (e.g., attitudes and power relations in families) and alter local norms and roles (Alvord et al., 2004), making it a first step toward social change (Haugh & Talwar, 2016). Empowerment can inspire beneficiaries to help other people in need, *recognize opportunities* and even become social innovators themselves (Datta & Gailey, 2012).

Pathways to social change

Reducing social and environmental costs

First, social entrepreneurs can reduce social and environmental costs not only by *internalizing negative externalities* of market transactions, but also by eliminating negative externalities altogether (Cohen & Winn, 2007; Dean & McMullen, 2007). Typical examples of negative externalities are side effects of production such as environmental pollution and related health damages. Negative externalities are market inefficiencies due to external costs (e.g., pollution) produced by actors who do not pay for them (Dean & McMullen, 2007). Especially in poor areas, transaction costs are too high for those harmed by externalities to hold firms accountable, and governments often fail to do so. Social entrepreneurs have accounted for environmental and social costs in market transactions through innovative practices such as assigning property rights to non-excludable goods (Dean & McMullen, 2007; Pacheco et al., 2010) and establishing pricing mechanisms for social and environmental costs (e.g., CO_2 compensation charges) (Anderson, 1998; Hockerts & Wüstenhagen, 2010). In this way, social entrepreneurs can change demand and supply structures (i.e. by stimulating demand for and supply of innovations with few social and environmental costs, and/or reducing demand for and supply of existing solutions with high, unaccounted social and environmental costs) (Cohen & Winn, 2007).

In addition, social entrepreneurs can treat negative externalities as market opportunities and develop technological or business model innovations that *reduce negative externalities*. Technological progress allows entrepreneurs to develop, for example, less resource-intensive and more resource-efficient products and processes (Carrillo-Hermosilla et al., 2010; de Jesus et al., 2018). Innovative business models can include reduced product ownership and enhanced longevity to reduce natural resource requirements (Bocken et al., 2014). They can even stimulate other market actors to adopt an externality minimizing approach, especially if it is competitive (Cohen & Winn 2007; Dean & McMullen, 2007).

Producing positive externalities

Second, social entrepreneurs can produce positive externalities. A positive externality occurs if a third actor benefits from the innovation without paying the costs associated with its value (Cohen & Winn, 2007). Electric vehicles are an example of a positive externality, because the benefits of cleaner air accrue to local residents (Dean & McMullen, 2007). Santos (2012) referred to social entrepreneurship as addressing problems with neglected positive externalities. Effective governments can shape institutions in ways that provide strong positive externalities (e.g., government support for renewable energy), but when such reforms are lacking, positive externalities may remain unrealized by conventional ventures (Santos, 2012). When ventures are able to capture value from the production of positive externalities (in monetary form), they compensate for previous competitive disadvantages because positive externalities are not accounted for in market transactions (Agafonow, 2014; Santos, 2012). Hence, positive externalities need to be internalized into transactions.

Matching demand to supply

Third, social entrepreneurs help match supply to demand, thereby connecting previously disconnected actors (Lettice & Parekh, 2010). Specifically, social innovations foster lasting inclusion of beneficiaries as customers or producers in the value chains of existing or new markets (Hahn, 2012). Social ventures employ people that would otherwise not be part of the economic system; they create demand and serve consumers which other ventures have ignored and they enable beneficiaries to start ventures themselves (Kay et al., 2016). On a large scale, such activities can create new markets. Specifically, social innovators reduce information asymmetries and connect consumers who are unaware of the benefits of a social innovation with suppliers who do not know that producing a social innovation can be beneficial (Dean & McMullen, 2007; Pinkse & Groot, 2015).

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Mair et al. (2012) identified two general mechanisms for how markets include beneficiaries: the renegotiation of institutional arrangements that define market access, and the legitimization of new market settings. To enable market access, social entrepreneurs create, for example, platforms for interactions and access to supporting institutions for beneficiaries. To build legitimacy for new market settings, social entrepreneurs build self-awareness among beneficiaries and demystify and change general prevailing norms and beliefs (Mair et al., 2012). Social entrepreneurs incorporate beneficiaries into economic exchanges; they build links between people in communities, thereby fostering social capital building and community functioning (Farmer et al., 2016; Kay et al., 2016; Mair & Marti, 2009). As social entrepreneurs build bridging ties between different groups of actors (Dufays and Huybrechts 2014), they become included in the market and new markets can be opened.

Stimulating other market actors

Finally, and maybe most importantly, social entrepreneurship can stimulate other market actors to alter their practices for the sake of social change. To understand how social entrepreneurs can stimulate social change, scholars focus on the transformation of socioeconomic and sociotechnical structures (through innovations), for example, during transitions to sustainability (e.g., Hillman et al., 2018; Seyfang & Haxeltine, 2012). Theoretical concepts based on the transformation of socioeconomic structures emphasize a bottom-up approach whereby individuals create social innovations within extant structures, and these innovations lead to macro level transformations by stimulating other market actors. Briefly, the transition process starts with radical innovations emerging in niches where they are developed and championed by small networks of dedicated actors. Radical innovations can break through when developments in the external landscape (i.e. macro-economic, political, cultural patterns or values) create pressure on existing sociotechnical regimes, opening up windows of opportunity for radical innovations to gradually evolve and ultimately replace (or at least modify) them.

Social entrepreneurship starts in existing socioeconomic structures, but many entrepreneurs also aim to change these structures (Kay et al., 2016). The small changes produced by social entrepreneurs can lead to large changes in the long run (Alvord et al., 2004). Hence, the role of the individual social entrepreneur diminishes during the transformation process as other market actors become more relevant. We elaborate on the role of the social entrepreneur in the discussion section. However, small (social entrepreneurial) ventures are initially more likely to engage in social or sustainable innovative behaviour than market incumbents (Hockerts & Wüstenhagen, 2010). Social and institutional change on the macro level thus requires translating these socially innovative activities to a larger scale (Schaltegger et al., 2016), specifically by scaling the social venture, stimulating the supply side, stimulating the demand side, and stimulating politics and society at large.

First, social ventures can scale on their own through social franchising, *internal growth and partnerships* (Lyon & Fernandez, 2012). Scaling can take various forms depending on the degree of control the social venture has over new local sites (ranging from pure dissemination of information to affiliation and branching) and the extent to which the social business model is imitated (ranging from replicating only the core theory of change to the entire business model and structure) (Bradach, 2003; Dees et al., 2004; Desa & Koch, 2014). However, scaling includes several challenges, such as the potential internal loss of democratic principles and moral values, a loss of connection to the community, and a resulting lack of stakeholder legitimacy (Bretos et al., 2020).

Second, social entrepreneurs can stimulate the supply side of the market to change practices and become social innovators themselves (i.e. *supply side stimulation*). They do so by different mechanisms. In markets with few social practices, social ventures can exert pressure on incumbents and decentralize monopoly power (Dean & McMullen, 2007) to the point where incumbents' competitiveness is jeopardized (Santos, 2012). If social innovations are competitive, they can stimulate a selection mechanism whereby other market actors replace less socially valuable innovations (Schaltegger et al., 2016) and social practices become isomorphic in the market (Nikolaou et al., 2018). Moreover, because social problems are complex, their solutions are associated with uncertainties. Through their actions, social entrepreneurs can address these uncertainties, demonstrate to other market actors the effectiveness of a social solution, and establish legitimacy for their approach (York & Venkataraman, 2010).

Moreover, through coalitions with stakeholders, social entrepreneurs can establish a common mindset with other market actors, mobilize them, and create a collective voice (Altinay et al., 2016). Social entrepreneurs can serve as role models by sharing their experiences and best practices with others, producing additional entrepreneurial opportunities, and generating momentum for change (Choi & Gray, 2008; Lyon & Fernandez, 2012; Mintrom & Thomas, 2018; Pacheco et al., 2010). Collaboration with other actors allows for resource pooling, skill building and enhanced power to challenge existing institutions (Montgomery et al., 2012). Because of their resources and market power, incumbents can catch up quickly and are able to address multiple social and sustainable issues, whereas small entrepreneurs can only address a few (Hockerts & Wüstenhagen, 2010). An important possibility that has been overlooked in the literature is that social entrepreneurs do not need to be the drivers of such collective efforts. Research would benefit from exploring the different supporting roles they can play in collaboration for social change.

Third, in addition to the supply side, social change can involve large scale change of demand side consumption patterns and practices (i.e. *demand side stimulation*) in favour of products that create social value at the cost of products that create negative externalities (Newbert & Hill, 2014). Tactics such as social entrepreneurs' emotion-symbolic work enable other actors to change their moral principles and behaviours, for example, by emphasizing their responsibility and a collective identity (Barberá-Tomás et al., 2019). In addition, social innovation can provide a protected niche for trying new (sustainable) practices that eventually may become social norms (Roysen & Mertens, 2019). Beneficiaries can also stimulate demand; social movements can catalyse social innovation as they directly or indirectly influence corporations (Carberry et al., 2019). In this literature, scholars do not regard social innovation as the product of heroic social entrepreneurs, but as the collaborative and collective action of social movements, community cooperatives, and cross-sector partnerships (Carberry et al., 2019; Montgomery et al., 2012).

Finally, governmental and non-governmental actors (i.e. *political and societal stimulation*) play a central role in social change (Sud et al., 2009). Social entrepreneurs seek to influence policymakers to sustainably establish regulatory changes (Shepherd & Patzelt, 2011). Because social problems are large scale, global hard-law (e.g., taxes on social costs) and soft-law (e.g., voluntary self-regulations) governance mechanisms are necessary (Voegtlin & Scherer, 2017). The ability to foster public trust is an important asset for social entrepreneurs (Ruebottom, 2013) who use discursive tactics as they attempt to modify existing mental models (i.e. sense-breaking) and create new associations (i.e. sense-making) (Kimmitt & Muñoz, 2018; Marcy, 2015). Discourse is therefore an important means to establish normative, regulative, and cognitive legitimacy (Agarwal et al., 2018; Chandra, 2016; Waldron et al., 2016). For example, Venugopal and Viswanathan (2019) described how institutional change can be facilitated by enabling communities to understand the need for change, collectively envisioning new institutional structures, and supporting their enactment by providing resources. Beneficiaries and market actors must view a social innovation as legitimate before it can create social value and social change (Agarwal et al., 2018; Stephan et al., 2016; Sud et al., 2009). To maintain legitimacy, social entrepreneurs need to both comply with existing norms and challenge them (De Clercq & Honig, 2011).

Although we have made clear analytical distinctions between the different pathways to social value and social change, it is important to note that the pathways are not strictly independent, but may overlap and depend on each other. For instance, social entrepreneurship, social value and social change can occur in cycles in which they influence each other repeatedly (Westley & Antadze, 2010).

DISCUSSION AND FUTURE RESEARCH

Our findings enabled us to establish a conceptual distinction between social value and social change, and to systematize different pathways leading to these outcomes. Here, we step back from the specifics of our findings and discuss: (a) the dynamics between social value and social change, (b) how contextual factors influence pathways to social value and social change, (c) how social entrepreneurs influence pathways to social value and social change, (d) design principles that facilitate social value and social change, and (e) defining, measuring, and ensuring accountability for social value and social change. We suggest future research directions for each of these points and elaborate on these in the subsections below (see Table 4 for an overview).

Dynamics between social value and social change

Although we have posited social value and social change as distinct concepts, they are not always independent from one another. The nature of the dynamics between social value and social change can take five different forms: social value leads to social change, social change creates additional social value, social value impedes social change, social change diminishes or inhibits social value, and social value and social change are not related.

First, social value can lead to social change through spill over effects and scaling up, especially when these changes are sustained over time. For example, social value creation within a particular community might not only affect beneficiaries individually (e.g., increasing women's incomes) but can lead to alterations in norms and structures within these communities and beyond (e.g., attitude changes that lead to the acceptance of empowered women) (Haugh & Talwar, 2016). Additionally, as transformations such as these are scaled up, initially small or localized actions of social entrepreneurs can lead to larger changes (Alvord

TABLE 4 Research agenda

Research direction	Research questions
Dynamics between social value and social change	■ Under what conditions does social value translate into social change and under what conditions does it fail to do so? ■ When is it desirable for social value and social change to be (un)related? ■ How can we predict the effects of social change for different groups of people (beyond the intended beneficiaries) and avoid negative consequences?
How contextual factors influence pathways to social value and social change	■ Which specific contextual circumstances impede or foster the effectiveness of the different pathways to social value and social change? ■ What are the dominant pathways to social value creation and social change, and under what circumstances do they work best? ■ What is the role of space and time in the relationship between social value creation and social change, and how can entrepreneurs identify the 'right' time and place?
How social entrepreneurs influence pathways to social value and social change	■ What types of social entrepreneurs choose which pathways? ■ How do entrepreneurs' characteristics (i.e. age, gender, personality, etc.) relate to the extent to which they achieve social value and social change? ■ How can social entrepreneurs be guided so that positive societal effects are maximized and negative effects are minimized? ■ Under which conditions do social entrepreneurs' efforts remain local and small, focusing on social value, and under which conditions do social entrepreneurs achieve social change?
Design principles that facilitate social value and social change	■ Which design principles for new products, services, and business models leverage various pathways to social value and social change? ■ What role does co-creation play? ■ How can collaborative design efforts be established and governed, and what is the role of social entrepreneurship therein? ■ What governance approaches are best suited to co-defining and co-creating social value and social change?
Defining, measuring, and ensuring accountability for social value and social change	■ How can we operationalize (aggregated) consumer use value and spillover benefits to parties not involved in transactions (for social value) and monitor changes in institutions and markets (for social change)? ■ Where does social entrepreneurs' responsibility for successful and failed social value creation and social change start and where does it end? ■ How can social entrepreneurs recognize the 'right' areas for social value creation and social change? ■ What are the limits of social entrepreneurial innovation with regard to social value and social change?

et al., 2004). However, we do not sufficiently understand the conditions under which social value creation leads to social change. This includes identifying under what conditions the aggregation of individual benefits leads to societal welfare, as well as understanding the processes that facilitate faster intertemporal linkages between social value creation and social change, processes that are ideally studied through multilevel, longitudinal research designs.

Second, if social change takes place, additional social value might be created. Individuals can benefit from the provision and development of capital associated with large-scale social changes, too. For example, Haugh and Talwar (2016) found changing attitudes towards gender discrimination to be an important social change induced by social entrepreneurship. The change in attitudes not only benefited women working for the social enterprise, but also created future opportunities for their daughters. In the future, researchers can investigate the characteristics of social changes that maximize individual social value and create additional social value beyond that directly related to the social changes.

Third, and often ignored by the overly positive accounts of social entrepreneurship research, there are instances where social value creation can inhibit social change. If social entrepreneurs focus solely on addressing pressing social needs (i.e. treating symptoms), they might impede the necessary political actions that address root causes (Cho, 2006; McMullen, 2011). Hence, social entrepreneurs ideally should not only focus on alleviating social problems for individual beneficiaries, but also strive to identify and address underlying grievances, for example, by advocating for political measures. Further research is warranted to understand the conditions under which social value impedes the alleviation of an underlying problem, as well as strategies for reorienting such efforts in directions that lead to both social value and social change. Moreover, collaboration seems to be important, both to better estimate the potentially negative consequences of social value creation for non-beneficiaries (e.g., by crowding out local industries) and to leverage social capital for policy changes.

Fourth, social change could diminish or inhibit social value by creating negative externalities. Khan et al. (2007) showed how de-institutionalizing child labour in soccer ball production and institutionalizing factory-based production led to a drop in women's participation in the industry. It is important to understand the consequences of social change, not only for the intended beneficiaries, but also for other groups of people. The term 'beneficiaries' actually refers to the target group that directly benefits from social entrepreneurial activities (Benjamin, 2021), but others may unintentionally benefit or be harmed. Anticipating the effects of social change is a challenge, and scholars could help develop systematic procedures and frameworks that social entrepreneurs can use to predict the effects of social change for different groups of people (beyond the intended beneficiaries). For instance, Bacq and Aguilera (2022) created a useful categorization of stakeholders (intended vs. unintended) that can serve as a starting point for identifying the different groups affected by social change.

Finally, social value and social change might be unrelated. If social value only remains at the individual level without translating to other beneficiaries or without any deep-level changes in general habits and belief patterns, it will not affect markets and institutional structures. Social changes in cultural values, for example, might not affect certain individuals and therefore neither create nor destroy value for them. However, judgments as to whether social value and social change should remain unrelated in certain contexts entails taking a normative stance. Here again, additional research is warranted to understand the conditions under which social value and social change mutually reinforce each other, one impairs the other, or are not related at all.

How contextual factors influence pathways to social value creation and social change

Context shapes the effectiveness of pathways to social value and social change. The problems which social entrepreneurship seeks to address are embedded in particular economic, social, temporal, spatial, cultural, and political circumstances (Chandra & Kerlin, 2021; Trivedi & Misra, 2015). If social entrepreneurs fail to contextualize their efforts, they may select inadequate pathways or fail to achieve social value or social change through selected pathways (Trivedi, 2010). Alternatively, the context can be a resource, enabling certain pathways. Moreover, contexts can differ in their significance: in some cases, the context might heavily guide and dominate entrepreneurial activities, whereas in other cases it might be less influential (De Bruin & Lewis, 2015).

For example, in certain regions (e.g., South America), the social value pathway of providing new (inexpensive) products and services to meet needs must be carefully executed, because poor consumers require affordable goods, yet are willing to spend on leading brands (D'Andrea et al., 2006) and might therefore not be interested in low-priced products. Likewise, the pathway of stimulating other market actors to achieve social change depends on the extent to which supply side, demand side, political and societal actors are aware of social innovations and the amount of pressure they feel to adopt them. For example, fragile or failed states can present a particular context where not all pathways work, as it is more difficult to mobilize actors to oppose existing regimes (Voegtlin & Scherer, 2017). Recent developments such as social ventures operating in fragile state contexts (Kolk & Lenfant, 2015) or the destabilization of democratic institutions (De Jonquières, 2017) present challenges for bottom-up social change. More research is needed to better understand the constraints posed by contextual conditions. In general, the political context presents an important influence on the pathways chosen. For example, in Europe, specific public programs target work integration, corresponding to the provision and development of human capital, whereas in the United States, a lack of federal funding forces nonprofits to search for commercial opportunities that are not necessarily related to their core activities to finance their social missions (Defourny & Nyssens, 2010).

Finally, social entrepreneurship can be stimulated through shocks and (natural) disasters, which might lead to social value rather than social change, because victims' pressing needs must be addressed immediately. Long term-oriented social change plays a subordinate role in such situations. However, Williams and Shepherd (2016) found two types of ventures emerging after disasters: sustaining ventures that seek to provide basic survival needs for the long term, and transforming ventures that seek to help victims build autonomy and self-reliance. Sustaining ventures pursue the social value pathways of providing new products and services to address needs and providing capital and resources through new business models, whereas transforming ventures pursue the social value pathway of developing human and social capital. Additional research is needed to understand the spatial (where is the right place) and temporal (when is the right time) links between social value and social change and how social entrepreneurs can leverage them.

In general, researchers can investigate how different contexts impede or foster the effectiveness of the different pathways to social value and social change. We also need to understand how conditions shape decisions to pursue specific pathways. What are the dominant pathways and why?

How social entrepreneurs influence pathways to social value and social change

Social entrepreneurship research traditionally focuses on small firms with limited impact (Hockerts & Wüstenhagen, 2010). So, *why* are social entrepreneurs suitable actors to achieve social value and social change? Although their ventures are small, social entrepreneurs achieve positive societal effects for several reasons. For example, an intrinsic social motivation allows social entrepreneurs – in contrast to other economic market actors – to recognize opportunities that are the result of (social) market failures and to focus on solutions which may not be financially optimal (McMullen, 2011). In addition, social entrepreneurs can achieve positive societal effects because they are seen by others as unbiased market actors (Hockerts & Wüstenhagen, 2010) and are often locally embedded. Additionally, owing to their local embeddedness, social entrepreneurs can enable beneficiaries to enact institutional change themselves (Venugopal & Viswanathan, 2019).

Conversely, established firms are not usually associated with social entrepreneurship. For instance, established firms can suffer from a short-term focus and insufficient agility (Halme et al. 2012) as well as cognitive inertia that leads them to overlook market opportunities with low margins but high volume (McMullen, 2011). Also, incumbents typically are reluctant to creatively destroy their own industries (York & Venkataraman, 2010) and may be beholden to shareholder interests (Agafonow, 2015). In the future, researchers can investigate how the advantages of social entrepreneurs (e.g., social motivation, local embeddedness) can be transferred to other market actors so they can create social value and social change, too.

However, the role of social entrepreneurs for social value and social change also has limits. First, dependence on the founder can endanger the longevity of a social venture, because when the founder leaves, the social mission might leave with them (Perrini et al., 2010). A social entrepreneur could also become egoistic and abuse their position due to a lack of control mechanisms (Frank & Shockley, 2016; Zahra et al., 2009). Moreover, social entrepreneurs suffer from the 'liability of newness' (Stinchcombe, 1965)[2] and they need to adjust to their new roles and strive to create the necessary social capital for the venture to survive. In the future, researchers could investigate the influence of an entrepreneur's demographic and personality characteristics in realizing social value creation and/or social change through the different pathways.

More generally, the social desirability of a social entrepreneur's mission is not guaranteed (Cho, 2006). For instance, social entrepreneurs may not engage their intended beneficiaries in collective governance processes. Because social entrepreneurs are often locally embedded, they may lack the willingness or capacity to scale in ways that would foster social change (Scheuerle & Schmitz, 2016). In addition, isomorphic market pressures (e.g., to conform with the status quo) and profit motives of other economic actors can impede large scale effects (Sud et al., 2009). Finally, even when social entrepreneurs strive for social change, their reliance on current market structures could prevent disruptive activities (Quilley, 2012). How social entrepreneurs can be guided so that such restrictions do not impede social value and social change is an important question to be addressed in future research.

The role of other market actors (i.e. incumbent firms, NGOs, political institutions) is not to be underestimated, especially when seeking to create social change, which alters existing institutions and requires collaboration with other actors. Social ventures are no different than other new organizations in confronting the liability of newness (Stinchcombe, 1965). Accordingly, acquiring legitimacy is critical to their survival. Gaining the support of other market actors (e.g., beneficiaries, government) is therefore central, but it has also been shown that the legitimacy built through these collaborations is often temporary and gained stepwise, with regulative and normative legitimacy preceding cognitive legitimacy (Agarwal et al., 2018). There also can be collective threshold effects, such that the legitimacy garnered by past efforts can spill over to future endeavours, meaning that attaining legitimacy for new domains is a recursive and longitudinal accomplishment (Soublière & Gehman, 2020).

In this context, entrepreneurial philanthropists – that is, wealthy entrepreneurs who philanthropically distribute their created wealth (Maclean et al., 2015) – might play an important role. Entrepreneurial philanthropists seek to drive transformational change and solve social problems at their roots (Harvey et al., 2021). The philanthropic activities of these entrepreneurs serve to strengthen relations with elite actors in politics and business, which in turn enable them to influence decision making to improve societal functioning (Harvey et al., 2011). However, such entrepreneurial philanthropy is contested, as it can give substantial power to elites that privileges the interests of some groups while marginalizing others (Maclean et al., 2021). Moreover, in previous entrepreneurship literature, scholars typically have focused on a 'top-down' instead of a 'bottom-up' approach to social value and social change where social entrepreneurs 'dictate' intended outcomes (for some expectations on social movements, see for example Carberry et al., 2019). However, other research on open innovation also demonstrates that users and beneficiaries can have a lot of power and can significantly influence a venture's purpose (e.g., Rauch & Ansari, 2022). Most recent research even suggests 'double weaving' as a recursive process that connects actors across locations and scales (Chatterjee et al., 2022).

In multiple cycles, social entrepreneurs, demand, supply, politics, and society interplay. For example, social entrepreneurs recognize demand for problem solving and stimulate this demand even further by creating and marketing social innovations; demand, on the other hand, stimulates society and politics to support social innovation, which in turn may enhance the capacity of social entrepreneurs to supply them; support and legitimacy from politics and society also increase imitation efforts of other market actors (Gasbarro et al., 2018; Westley & Antadze, 2010). To sum up, while smaller scale social value is often within the scope of social entrepreneurs' missions, social change requires the participation of other market actors, even when catalysed by social entrepreneurs. Future research can help clarify the extent to which social entrepreneurs are able to achieve societal benefits. This includes research to identify the conditions under which social entrepreneurs focus on local social value creation on a small scale or contribute to broader social change.

Design principles that facilitate social value and social change

Social value and social change are conceptually different and require leveraging different pathways. Thus, there is a need to understand how social innovations and business models can be designed to pursue specific pathways. Social entrepreneurs may need to first think about and ideally deliberate with others to articulate the specific positive societal effects they want to create, and then identify the pathways to achieve these effects. At this point, the challenge becomes one of designing their business models and innovations accordingly. From a research perspective, this implies the need to identify design principles for business models and innovations capable of leveraging specific social value and social change pathways.

For example, one social value pathway involves providing access to products and services that satisfy beneficiaries' needs. For social entrepreneurs who target poor people, products and services could be designed to be inexpensive for beneficiaries (Bloom, 2009). Design principles used for frugal innovation, such as concentrating on core functionalities (Hossain, 2020), might enable ventures to pursue the pathway of providing access to new products and services. To pursue the social value pathway of providing capital, social business models could be designed to include beneficiaries as co-producers of value, for instance, as franchisees or employees. Gauthier et al. (2020) suggested social business models such as 'job provider' (i.e. providing beneficiaries with employment), 'skills valoriser' (i.e. designing jobs that value underappreciated skills) and 'integrator' (i.e. increasing access to the labour market). What other design principles for new products, services, and business models leverage pathways to social value? How can social innovation be designed to be more inclusive (e.g., through open innovation processes or the decentralization of innovation structures)? What role does the social entrepreneur play in these inclusive approaches, and how can they be governed?

Likewise, to stimulate social change, products and services could, for example, be designed in ways that increase the likelihood of positive externalities and value spill overs beyond the direct customer (Santos et al., 2015). Here, insights from the sharing economy might help to identify general design principles of new products that allow third parties to benefit. Furthermore, an important pathway to social change is stimulating the involvement of other market actors. Designing social business models in a way that allows the core theory of change to be replicated easily by others is therefore a key lever (Bradach, 2003) and a fruitful area for future research.

Defining, measuring, and ensuring accountability for social value and social change

Conceptualizing positive societal effects as social value and social change has major implications for how these concepts are defined and measured in specific contexts, and who is accountable for these results (or a lack thereof). First, who defines what counts as social value and social change? Currently, entrepreneurs' social motivation and the types of social needs they seek to address are regarded as determined by the social entrepreneur (Scherer & Voegtlin, 2020). While such an approach can account for the particularities of different social innovations, it is not without problems. Research on issue management revealed that issues only become 'issues' if they are collectively interpreted as such, including those whose problems are to be resolved (Schwoon et al., 2022). Organizations often fail to address the right issues if they lie beyond the scope of their attention (Bansal et al., 2018), or if putative beneficiaries are not included in decision-making processes. For example, previous research shows that after a natural disaster, a mismatch between what non-locals give (e.g., blankets) and what locals need (e.g., refrigerators) can lead to a failure to alleviate victims' suffering (Shepherd & Williams, 2014). Social value and social change operate at different scales, and therefore require different attentional views to be recognized. Hence, it is not self-evident that social entrepreneurs focus on the same issues that would result from a process of democratic will formation. Future research could draw on open or democratizing approaches (e.g., deliberate democracy, Habermas, 1996) as well as research on multi-stakeholder initiatives and global governance solutions to further investigate the potential of co-defining and co-creating social value and social change.

Additionally, there is often no clear right or wrong answer to a social problem. There might be different approaches to address a social problem, each having positive and negative outcomes. In such cases, researchers might need to go beyond a neutral viewpoint and include value-laden positions to advance debates (Etzion & Gehman, 2019). The inclusion of different interests and values in a process of democratic deliberation can help define what should be considered 'social' (Habermas, 1996), either generally or in specific contexts. How can social entrepreneurs recognize the 'right' areas for social value and social change? What (organizational or democratic) governance mechanisms can enable entrepreneurs to broaden or narrow their scope?

Second, how can we measure social value and social change? Our literature review identified several definitions of social value and change, but the ultimate definition of value depends on the perspective of the researcher and the context of the study. Widely-applicable and generalizable evaluation mechanisms are missing (Nason et al., 2018). In future research, scholars could develop concepts and measures for social value and social change that account for this particularity. In this regard, we identified different conceptual definitions of social value (i.e. increase in aggregated consumer use value, spill over benefits to non-market transaction actors) and social change (i.e. reduction or elimination of market failures, changes to institutional and market structures) that can be the starting points for operationalizing the concepts. While these benefits often address people, social entrepreneurs also can create environmental value, especially because social and environmental challenges and benefits are often closely linked (e.g., environmental quality and wellbeing) (Maclean et al., 2013). Such environmental outcomes could also be considered more explicitly in future research. One specific effort in this regard is the B Impact Assessment, utilized by more than 150,000 businesses worldwide. Recently, the B Impact Assessment has been mapped to the SDGs, allowing for not only organization-level assessments but also collective assessment of the depth and breadth with which social ventures are addressing the SDGs (Park et al., 2022).

Such research needs to be sensitive to differences between social value and social change. The former might be easier to capture than the latter, because social value is often limited to a group of individuals whose benefits can be captured with objective measures (e.g., number of beneficiaries addressed, changes in health status). However, social change affects many actors and institutions, and includes complex interactions which are much harder to capture due to their complexities and intertemporal unfolding. Moreover, as social change requires the involvement of other market actors and new structures and institutions to be legitimized, its effects may only be measurable in the distant future, whereas social value may be measurable in the more proximate future. Measuring positive social change on a large scale is still an unconquered challenge. How can we specifically operationalize (aggregated) consumer use value and spill over benefits to parties not involved in transactions (for social value), and monitor the reduction of (social) market failure and changes in institutions and markets (for social change)?

Third, who is accountable for social value and social change? Social value often focuses on small-scale changes, which can be more easily ascribed to a specific party than outcomes of social change involving multiple parties. In these latter instances, the complexity of the changes involved do not necessarily enable these responsibilities to be traced. In addition, the findings of our review reveal that not much thought is given to the normative-ethical role of social entrepreneurs in social value and social change. What role *should* social entrepreneurs play? Scholars occasionally point out negative implications. Although fulfilling a social mission (e.g., empowerment, social capital creation) is a major objective of social entrepreneurship, innovations can unintentionally result in negative consequences (e.g., disempowerment, destruction of bonding capital and existing local solutions) (Ansari et al., 2012; Avelino et al., 2019). Moreover, enhanced consumption by beneficiaries can lead to rebound effects (Pal and Gander 2018), ill-spent resources (Hahn, 2012), or negative externalities (Roundy & Bonnal, 2017). Pursuing one domain of positive societal effects can entail trade-offs with other domains. The complex relations between SDGs reflect the wicked problems encountered in social innovation contexts (Griggs et al., 2017). How can we determine responsibilities for social value and social change as well as potential negative side effects? Normative discussions might help clarify the role social entrepreneurs should play: Are they servants of society who are responsible for their actions and the positive societal effects they (do not) achieve, or should they be free from such responsibility? Where does the responsibility of social entrepreneurship start and where does it end?

CONCLUSION

Our review disentangles the complexity of various positive societal effects to two core benefits of social entrepreneurship. *Social value* refers to a benefit or surplus derived by (disadvantaged) actors participating in market relations, while emphasizing the need to create positive spill overs for actors not involved in transactions. In contrast, *social change* transforms belief patterns, social relations, markets, and institutions to support societal wellbeing. These concepts differ according to the type, depth, and timeline of positive societal effects, as well as the beneficiaries addressed, the level of analysis, and outcomes. Previous research has acknowledged that positive societal effects are central to defining social entrepreneurship (e.g., Austin et al., 2006), but an integrated and systematic conceptualization of these benefits has been elusive. By systematizing the various positive societal effects into two distinct but related theoretical concepts, we enable a broader understanding of the overall positive societal effects of social entrepreneurship and systematic explorations of how to achieve them.

Additionally, we have identified different pathways that lead to these two core benefits: providing new products and services, providing capital and resources, and developing human capital and social capital, which lead to social value; as well as reducing social and environmental costs, producing and internalizing positive externalities, matching demand to supply, and stimulating other market actors, which lead to social change. These pathways show that the positive societal effects of social entrepreneurship are manifold and include different scales: social entrepreneurs drive social value creation and social change, but their transformational role has its limits and the inclusion of further market actors is inevitable. Therefore, this review makes an important contribution by identifying these pathways to achieve positive societal effects, thereby providing insights into how social entrepreneurs can create and increase societal benefits. While previous research has focused on enabling conditions such as organizational practices and structures, but has not detailed the pathways through which positive societal effects are created (Lumpkin et al., 2018; Stephan et al., 2016; Wry & Haugh, 2018), we have systematized the direct relationships between social entrepreneurial activities and positive societal effects (Wry & Haugh, 2018). These pathways can be translated into specific business models and allow for a detailed understanding of the distributed efforts of social entrepreneurs in collectively achieving overarching societal goals such as the SDGs.

We have provided an extensive agenda that can guide future research. Specifically, scholars should perform longitudinal and multilevel research to understand the interplay between social value and social change, as well as additional research on the role of collaboration and co-creation in pursuing the various pathways to social value and social change. Our findings and related future research will support a better understanding of how we can ultimately translate the potential benefits of social entrepreneurial activities into solutions to small and grand challenges. While the focus of our review was on market-based social entrepreneurship, the conceptualization of social value and social change and the identification of pathways that lead to both could also be of interest to other research focused on non-profits, charities, and philanthropic organizations.

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CONFLICT OF INTEREST

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