

Linking entrepreneurship and society: solutions for today and tomorrow

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Abstract

Purpose—Motivated by the constant daily emerging social challenges worldwide, this special issue analyzes how entrepreneurship becomes a mechanism for social change under different institutional settings. A brief reference to the content of each of the articles included in this special issue is presented.

Design/methodology/approach—Institutional theory at the macro, meso, and individual levels is utilized to further comprehend the inherent complexities involved in the entrepreneurship–society nexus. A brief literature analysis is offered for the different research questions that framed the current special issue.

Findings—By exploring the extant research and the articles collected in this special issue, we find that social, sustainable, immigrant, and ethnic entrepreneurship, among others, emerge as a response to exclusion and market failures. However, we also observe that other forms of entrepreneurship such as opportunity-driven, self-employment, senior, etc., transcend economic purposes to pursue societal outcomes.

Social implications—Our results serve to inform scholars, policymakers, and practitioners about the importance of integrating and coordinating actors and elements in national, regional, university, and community ecosystems to guarantee entrepreneurial activities that bring inclusion and social solutions as a natural mission and action.

Originality/Value— Our paper offers insights into how to bridge entrepreneurship and society. This stems from the institutional analysis of entrepreneurship as a catalyst for personal realization, industrial development, economic growth, and social inclusion.

1. Introduction

Recent literature suggests that entrepreneurship serves as a strategic vehicle for societal benefits. For example, the *International Journal of Entrepreneurial Behavior & Research (IJEER)* has shown how social and sustainable entrepreneurship address issues like inequality, mobility, and well-being (Brieger and De Clercq, 2019; Muñoz *et al.*, 2018; Urban, 2008). While social entrepreneurship has an inherent social orientation, there is uncertainty about whether other forms of entrepreneurship also yield societal benefits. For instance, Patel *et al.* (2021) found that entrepreneurial regulations, rather than entrepreneurship itself, can help solve the income inequality-growth puzzle. Baumol (1990) suggested that productive entrepreneurship benefits society. However, he also acknowledged that unproductive or destructive forms of entrepreneurship can harm societal well-being. Recent studies have demonstrated that the institutional context plays a crucial role in determining the emergence of these different types of entrepreneurial activities and how they interact with one another (Pérez-Morón *et al.*, 2024; Shepherd *et al.*, 2024; Urbano *et al.*, 2024). Even with this evidence, questions about how fewer regulations impact entrepreneurial activities and social development remain (Welter *et al.*, 2017). Thus, understanding the factors that drive entrepreneurship's societal contributions is essential (Urbano *et al.*, 2019).

Entrepreneurship is influenced by internal, external, and international factors (Landström *et al.*, 2012). However, current studies often isolate these antecedents and outcomes. Shepherd and Patzelt (2022) call for research on scaling social impacts from

business perspectives. We emphasize the importance of viewing entrepreneurship through a societal lens. The promise of entrepreneurship lies in serving as a solutions provider to the most compelling problems confronting society. This societal-first perspective is a mandate to reshape entrepreneurship theory. Entrepreneurial actions can benefit society through initiatives like social innovation, poverty alleviation, and more (Verleye *et al.*, 2019). Yet, the quality and quantity of entrepreneurship vary due to the influence of business and societal institutions (Cuervo-Cazurra *et al.*, 2019).

International aspects complicate the scenario. Entrepreneurs face compliance pressures versus commercial demands (Hughes *et al.*, 2017). External shocks, such as economic downturns, debt crises, and health emergencies, have highlighted the role of entrepreneurship in addressing both individual and societal needs. For example, job loss often compels individuals to pursue entrepreneurship as a means of generating income for themselves and their families. In this context, entrepreneurial intentions arise as a response to personal challenges (Arrighetti *et al.*, 2016). Beyond necessity-driven motivations, individuals may also recognize opportunities in the marketplace, which can be realized through entrepreneurial ventures. In this way, entrepreneurs become more alert to opportunities to contribute solutions to societal issues (González-Pernía *et al.*, 2018; Karamti and Abd-Mouleh, 2023). As a different example, the global pandemic has also affected business and society, fostering an entrepreneurial mindset and new business models (Bapuji *et al.*, 2020). However, preexisting challenges like economic crises, migration, and natural disasters persist. Can entrepreneurship drive economic and societal development (Williams *et al.*, 2017)? Poor policies and ineffective decisions can exacerbate social issues, particularly in developing countries (Jones *et al.*, 2019). Informal entrepreneurs may operate outside regulations, impacting social welfare (Webb *et al.*, 2014). Productive entrepreneurial

activities, including those by immigrants and women, can offer solutions in challenging environments (Urbano *et al.*, 2019).

This special issue, therefore, explores the role of entrepreneurship in overcoming societal challenges. We present empirical research, theoretical developments, and literature analyses that enhance our understanding of factors influencing entrepreneurship for social progress, sustainability, well-being, and more. The studies span a broad spectrum of fields, ranging from public economics to business management, international business, sociology, anthropology, and political science.

2. Taking guidance from theory and literature

2.1. Theoretical ground

Drawing on North and Thomas (1973), it is possible to understand how institutional factors shape productive behavior and action (e.g., entrepreneurship) to achieve higher economic outcomes. Hence, from an institutional perspective (North, 1990), scholarly research has advanced the knowledge domain toward more complex phenomena, in which different elements interact. For example, the basic principles suggest that societies create and respond to formal rules (e.g., regulations, taxes, laws) and informal characteristics (e.g., social norms, habits, conventions), controlling human behavior while reducing uncertainty, externalities, and the social cost of chaos. The interplay between institutions, (entrepreneurial) action, and the endless pursuit of development is dynamic in nature (Williamson, 2000) as some institutions (e.g., formal) change faster than others (e.g., informal).

The speed of institutional change has drawn the attention of entrepreneurship scholars. Bruton *et al.* (2010) and Thornton *et al.* (2011), for example, have synthesized the theoretical literature around institutions to explain the emergence of new ventures. It has been

suggested that entrepreneurs and SMEs are more sensitive to informal than formal institutions. For instance, Urbano *et al.* (2019) have suggested that developing countries and regions are highly sensitive to variations in cultural norms, which tend to change slowly due to their deep roots in society. Bjørnskov and Foss (2016) complement this idea by emphasizing the power of formal factors, especially in developed countries. In their thorough review, it has been found that economies reach higher prosperity when rules, regulations, and laws are aligned with entrepreneurial behavior.

Unfortunately, this does not happen all the time. Since Djankov *et al.* (2002), it has been shown that some countries impose barriers to entrepreneurial and SME activities, creating additional pressure on the daily decision-making process. DiMaggio and Powell (1983) have offered an institutional approach to explain the capacity firms have to adapt to changes in the environment. Accordingly, isomorphism emerges as a sociological concept that helps us classify different strategic reactions when gaining competitiveness under institutional uncertainty. Thanks to this perspective, business and management scholars have incorporated the idea of formal (e.g., standardization) and informal rules (e.g., organizational culture) into the analysis of organizations that ultimately pursue growth. Following the same line of thought, Scott (2005) has introduced the “pillar” framework, which is rooted in the institutional theory. While organizations are at the core of this framework, Scott (2005) has been keen on the way people within and around organizations create order. According to this author, workers, managers, and entrepreneurs seek motivation in one of the three pillars; namely, regulative (associated with formal institutions), cultural-cognitive (related to informal institutions), and normative (partly formal and partly informal). These three pillars govern the way people (as part of organizations) perceive the way macro environment

constantly interacts with the organizational one. Similar to North (1990), a better system of incentives (i.e., pillars) creates open societies (Scott, 2005) as opposed to limited ones.

Aligning more closely with North (1990) than with Scott (2005), Baumol (1990) also utilized the concept of incentives to examine individual entrepreneurial behavior as a response to institutional settings. This perspective prioritizes the entrepreneur, unlike the organizational focus of DiMaggio and Powell (1983) and Scott (2005). It has been argued that individuals, who interpret the environment and leverage existing incentives to initiate projects, are key to generating or destroying social and economic outcomes. When institutions are robust enough to ensure proper market functioning, individuals mobilize resources to become productive, thereby benefiting society. Conversely, if individuals perceive institutional absence or weak law enforcement, they may be motivated to engage in unproductive or destructive activities, ultimately undermining social structures and outcomes.

2.2. Literature analysis for the issue's motivational questions

Motivated by the theories we discussed above, scholars have made important advances in understanding the entrepreneurship phenomenon embedded in a variety of institutional contexts. Abundant evidence exists when it comes to the institutional antecedents (at the macro- and meso-level) of the intersection between entrepreneurship and society. Yet, extant literature remains disparate, which brings opportunities to raise research questions that inform scholars, policymakers, and practitioners. Particularly, for this special issue, we have guided the conversation through the questions below.

A. What do fields such as entrepreneurship, business studies, and public economics, among others, say about entrepreneurship for socioeconomic development and social benefit?

Regardless of the academic discipline, entrepreneurship is widely recognized as a crucial driver of socioeconomic development and growth. It is a significant factor in creating job opportunities, offering a diverse range of goods and services, and enhancing national prosperity and competitiveness (Lee *et al.*, 2006). Social entrepreneurship, a particular form of entrepreneurship focused on fulfilling social objectives, requires entrepreneurs to balance serving underserved markets with the financial sustainability of their ventures (Pryor *et al.*, 2015). Similarly, sustainable entrepreneurship, which links economic gains with sustainability, is increasingly acknowledged as a vital approach to ensuring long-term societal and environmental well-being (Shepherd and Patzelt, 2011). The emergence of these entrepreneurship types, with their emphasis on innovative solutions to meet social needs sustainably, presents a more ethical form of entrepreneurial activity with a clear social change agenda (Haugh and Talwar, 2014).

Entrepreneurship also plays a pivotal role in addressing societal challenges while fostering social development. Prior research has highlighted the importance of entrepreneurial action in poverty alleviation, emphasizing the role of health and education in empowering slum entrepreneurs (Shepherd *et al.*, 2020). Entrepreneurship education is seen as a means to empower individuals in poverty contexts, potentially reducing poverty levels through entrepreneurial activities (Santos *et al.*, 2019). To achieve such social outcomes through entrepreneurial activity, crowdfunding campaigns have been identified as avenues to facilitate socioeconomic change and provide marginalized communities with access to entrepreneurial financing (Parhankangas and Colbourne, 2022).

Entrepreneurship is undeniably a social and cultural phenomenon. It is increasingly viewed as a form of organizing for social change, reflecting a shift towards understanding entrepreneurship beyond its economic aspects (Bacq and Wang, 2024; Dey and Mason, 2018). The social imaginary of emancipation in entrepreneurship underscores the importance of harnessing entrepreneurial energy for universal availability and productive purposes, emphasizing a moral order that underlies entrepreneurship studies (Laine and Kibler, 2020). Overall, entrepreneurship has been considered a young discipline that has grown exponentially thanks to the perspectives coming from different approaches, in which the social objective has been at its core since the very beginning (Muñoz and Dimov, 2023).

B. How do institutions shape governments' /policymakers' decision-making to better manage entrepreneurship as a vehicle for achieving socioeconomic development and overcoming social and economic crises?

Institutions define governments' and policymakers' decision-making processes to effectively manage entrepreneurship as a means to achieve socioeconomic development and address social and economic crises. In fact, this premise is rooted in Baumol's (1990) ideas about institutional incentives for productive entrepreneurs aiming at increasing socioeconomic performance. For example, past research indicates that educational organizations, as part of public policy mechanisms, are highlighted as key players in fostering entrepreneurial dynamics by influencing human capital development, societal values, perceptions of knowledge and skills, and knowledge spillovers (Korosteleva and Belitski, 2015). Hence, it is possible to think about the moderating role institutions play in the relationship between governmental capacity, entrepreneurial orientation, and performance by

enhancing resource access, which is vital for innovative entrepreneurial strategies (Wales *et al.*, 2021).

According to Belitski *et al.* (2016), tax policies, corruption, and entry barriers are significant institutional considerations that can influence entrepreneurship. Similarly, governmental influence on bankruptcy laws plays a crucial role in entrepreneurship development globally (Peng *et al.*, 2009). Based on past evidence, governments are encouraged to create more supportive institutions to foster entrepreneurship, generate economic benefits, and promote entrepreneurial-led growth (Audretsch *et al.*, 2024; Murdock, 2012). The alignment of formal and informal institutions impacts the level of productive entrepreneurship and entrepreneurial-led growth (Williams and Vorley, 2017).

Generally speaking, institutional structures put in place by governments and states can encourage industry creation and entrepreneurship (Nasra and Dacin, 2010). Policymakers are advised to target entrepreneurial support measures based on their economy's institutional environment to enhance their effectiveness in alleviating societal issues (Herrmann, 2018). Strong local democratic governance can promote entrepreneurial development by providing a regulatory environment that supports private property rights, public goods, and economic resources for entrepreneurs (Audretsch and Moog, 2022; Zhou, 2023).

C. Is there a multilevel interplay between macro-level factors and (regional) stakeholders that explain entrepreneurship, growth, and socioeconomic development?

Entrepreneurship, growth, and socioeconomic development are intricately linked through a multilevel interplay across macro-level factors, where regional stakeholders constantly interact with each other. Tsvetkova *et al.* (2018) provide a compelling example emphasizing the importance of economic development policies that support small businesses

and new firm creation at the regional level, as these entities are more susceptible to the influence of state and local policies. This highlights the significance of regional stakeholders in fostering entrepreneurial activities that contribute to economic growth. Agarwal *et al.* (2007) further elaborate on the relationship between knowledge spillovers, entrepreneurship, and economic growth, suggesting that the release of resources through entrepreneurial activities can attract new ventures and positively impact regional economies.

The association of stakeholders with entrepreneurs lies in the emerging analysis of ecosystems. In this regard, Coad and Srhoj (2023) discuss the concept of entrepreneurial ecosystems and how regional-level institutions, actors, and factors play a crucial role in determining entrepreneurship outcomes. This underscores the dynamic interaction between macro-level factors and regional stakeholders in shaping the entrepreneurial landscape. Aloulou (2016) adds to this discussion by highlighting how attitudes toward entrepreneurship can enhance economic growth at the regional level, indicating the influence of individual perceptions on broader socioeconomic development.

As part of the ecosystem, Gerwe *et al.* (2020) also emphasize the importance of macro-level determinants such as human capital, technological advancements, and institutional characteristics in driving individuals to establish new ventures in specific locations. This suggests that macro-level factors act as catalysts for entrepreneurial activities, with regional stakeholders playing a pivotal role in leveraging these factors for sustainable growth. Additionally, Bruton *et al.* (2013) discuss how macro-level diversity can lead to variations in strategic entrepreneurship, indicating that regional contexts shape firm-level decision-making processes.

D. What types of entrepreneurial activities bring solutions and applications for society under uncertain environments? What effect does environmental uncertainty have for entrepreneurs in the balance between economic and societal goals? How do entrepreneurs and businesses react to mitigate such uncertainty while helping society?

In general, the entrepreneurial capacity of individual businesses significantly contributes to the success of multinational enterprises (MNEs) (Mahnke *et al.*, 2007; Pryor *et al.*, 2015). Entrepreneurs recognize and seize opportunities in uncertain environments, efficiently allocating resources to meet customer demands (Foss *et al.*, 2019; McCaffrey *et al.*, 2024; Schmitt *et al.*, 2017).

From a judgement perspective (Foss *et al.*, 2019), it is suggested that environmental uncertainty impacts entrepreneurs as they balance economic goals with societal welfare while evaluating the market functioning. Economic freedom, institutional inefficiencies, and cultural influences create costs and barriers (McMullen *et al.*, 2008). In this regard, high uncertainty may deter entrepreneurial efforts, necessitating mechanisms to reduce perceived risks (Bergenholtz *et al.*, 2021). National culture, risk-taking, and proactiveness shape firms' entrepreneurial orientation (Kreiser *et al.*, 2010), helping entrepreneurs gain legitimacy and resources (Lin *et al.*, 2019).

By managing resources and processes to create social benefits, entrepreneurs mitigate uncertainty by developing competencies like opportunity recognition, resource leveraging, risk management, and value innovation (Morris *et al.*, 2013). Entrepreneurial self-efficacy aids exploration and reduces uncertainty (Schmitt *et al.*, 2017). Slack resources and an entrepreneurial attitude enhance resilience (Conz *et al.*, 2023). Kuechle *et al.* (2016) suggest

that prediction-based and control-based strategies help entrepreneurs gather information, estimate outcomes, and create favorable conditions for identifying and solving social needs.

Hence, to address societal needs in uncertain environments, entrepreneurs develop competencies and a proactive mindset (Morris *et al.*, 2013). Interactions through social connections and internal social capital also mitigate uncertainty, garnering support (Skirnevskiy *et al.*, 2017). Technology alliances and resource leveraging enhance competitiveness and drive innovation, highlighting collaboration's importance (McDougall and Oviatt, 2000).

E. What is the response of new ventures when a state of fragility exists across countries and regions? How does the social support of places aim at achieving diversity in entrepreneurship and the progress of communities' productivity at the same time?

When examining how new ventures respond to state fragility, it is crucial to consider the impact of social support on fostering diversity in entrepreneurship and enhancing community productivity. A real example can be the response of communities during the global pandemic in 2020. Although many entrepreneurs closed their businesses, many others survived thanks to community support, which became the main market for these entrepreneurs. Empirical research on this highlights that entrepreneurial resilience is the result of how entrepreneurs adapt their business models amidst change (Ratten, 2020). This adaptability is vital in regions affected by political instability and economic uncertainty. For instance, social entrepreneurs, with the support of NGOs, can navigate fragile states and drive sustainable growth. Integrating social and commercial entrepreneurship creates a comprehensive strategy that combines profit-making with social impact (Austin *et al.*, 2006).

It is worth mentioning that in times of crisis, policies, support programs, funding, and cultural dynamics shape the entrepreneurial landscape across regions (Audretsch *et al.*, 2024). Tailoring support mechanisms to the specific needs of entrepreneurs in fragile states is essential. This entails a conjoint effort from public and private entities. Therefore, social networks are crucial in promoting innovation and reducing uncertainty (Leyden *et al.*, 2014). Leveraging social capital and building strong networks can enhance the resilience of new ventures in fragile regions. Additionally, as an important element within the regional landscape, university support significantly impacts entrepreneurial intentions (Shi *et al.*, 2019), motivating individuals to look for market opportunities that resolve social problems such as gender disparity, human displacement, and forced migration.

Understanding the gender gap in entrepreneurship, especially among immigrants, is crucial for promoting inclusivity (Aparicio *et al.*, 2024; Brieger and Gielnik, 2020). Supportive environments that offer economic opportunities and favorable institutional factors can empower underrepresented groups. Cultural practices and societal norms influence female engagement in social entrepreneurship (Hechavarría and Brieger, 2020). Addressing these barriers can harness diverse entrepreneurial talent.

Likewise, social entrepreneurship in fragile regions can contribute to inclusive growth and community development (Hall *et al.*, 2012). However, it is essential to consider unintended consequences like social exclusion and crime when formulating supportive policies. Entrepreneurship, encompassing economic, social, and environmental sustainability, offers a holistic approach to fostering diversity and innovation (Shepherd and Patzelt, 2011). Aligning entrepreneurial actions with sustainable development goals can achieve long-term prosperity and address social and environmental challenges.

F. How do different constructs and scales measuring entrepreneurial behavior vary across regions and countries? What differences in terms of socio-economic development paths do exist when assessing a variety of business, institutional, and global factors?

The relationship between entrepreneurship and economic development is complex, with empirical evidence showing a U-shaped relationship between the level of development and the rate of entrepreneurship (Ács *et al.*, 2008; Ács and Szerb, 2006). In developing countries, rates of entrepreneurial activity tend to be higher compared to developed ones, indicating a different landscape for entrepreneurial endeavors based on the socio-economic context (Dhahri and Omri, 2018).

The role of entrepreneurship in promoting sustainable development has been a subject of interest, with gaps existing in understanding how this process unfolds in developing countries (Dhahri and Omri, 2018). In emerging economies, entrepreneurship is recognized as a key driver of economic growth and development, highlighting its significance in shaping the socio-economic landscape (Bruton *et al.*, 2008; Urbano *et al.*, 2024).

Extant research acknowledges the net benefits of opportunity-driven and sustainable entrepreneurship in developing countries. On the one hand, the impact of entrepreneurship on economic empowerment is evident, with studies showing that opportunity entrepreneurship has a significant positive effect on economic development (Ikebuaku and Dinbabo, 2018). Moreover, the development of personal qualities through entrepreneurship skills programs can enhance individuals' capabilities in various aspects of life and work (Toumi, 2023). On the other hand, sustainable entrepreneurship, which focuses on preserving nature, life support, and community while pursuing opportunities for economic and non-economic gains, is crucial for addressing global challenges (Shepherd and Patzelt, 2011).

This is similar to ethnic entrepreneurship, which varies between emerging and developed countries due to differences in institutional environments, contributing to the evolution of theories in the field (Indarti *et al.*, 2020). Additionally, regardless of the development stage, the role of social entrepreneurship in driving socio-economic development has been highlighted, emphasizing the importance of social impact and sustainable change (Ahmad and Bajwa, 2021).

These social outcomes are achieved if individuals are surrounded by a supportive socio-cultural context that shapes a social mindset among all members of society. On a global scale, globalization has implications for perceptions about entrepreneurship, with its influence varying based on the stage of economic development in different countries (Patel and Rietveld, 2021). For example, the nexus between female entrepreneurship and economic development in both developed and developing economies underscores the need to understand the diverse contributions of entrepreneurship across regions (Ács *et al.*, 2011). This, of course, is the result of a process, in which the socio-cultural environment significantly influences entrepreneurial behavior, with studies exploring the impact of cultural factors on entrepreneurial activities, including the involvement of women in entrepreneurship in multicultural countries (Anggadwita *et al.*, 2017).

G. How do institutions condition entrepreneurial behavior within firms for them to create commercial and social value? How quickly do entrepreneurial firms react, and through which solutions and applications for society, when institutional changes take place? What business or managerial factors are conducive to or harmful to encouraging entrepreneurship related to economic and social outcomes?

Entrepreneurial actions within firms are heavily influenced by institutional factors, with the institutional environment shaping the entire entrepreneurial process (Urbano *et al.*, 2022; Valdez and Richardson, 2013). Institutions are crucial in understanding entrepreneurial employees' behaviors within a given society, as they provide the necessary support and resources that act as incentives for individuals to engage in entrepreneurial activities (Khaw *et al.*, 2021).

The severity of formal and informal institutional voids shapes the productivity of entrepreneurial activities within society (Webb *et al.*, 2019). Institutions also play a crucial role in entrepreneurial resourcefulness, particularly in contexts characterized by challenging economic conditions and institutional changes (Welter *et al.*, 2017).

The influence of institutions on entrepreneurial employees' behavior extends to various aspects such as environmental awareness of intrapreneurs, where individual perceptions of institutions alongside the institutions themselves impact entrepreneurial activities (Hörisch *et al.*, 2016). Additionally, the interplay between institutional support and entrepreneurial activities is evident, with different intensities of institutional support affecting the rate of new venture formation and subsequent firm development (Sigmund *et al.*, 2013). Institutions also guide entrepreneurial decision-making behavior, impacting the opportunities entrepreneurs choose to exploit (Liu *et al.*, 2019).

Generally speaking, institutional changes have a significant impact on entrepreneurial behavior, as potential entrepreneurs form expectations about the future based on these changes, influencing the perceived riskiness of their investments (Mickiewicz *et al.*, 2021). The rules of the game set by institutions govern the relative returns of entrepreneurial activities, thereby determining the allocation of these activities (Box *et al.*, 2018).

H. What is deemed 'productive' and to whom, and how is that productivity grounded in business and society, rather than business or society

Productivity in the context of business and society is a multifaceted concept that encompasses various dimensions and stakeholders. The notion of productivity is not solely confined to economic gains but also extends to encompass social value creation, environmental sustainability, and ethical considerations (Shepherd and Patzelt, 2011; [Shepherd *et al.*, 2024](#)). Social entrepreneurs, for instance, engage in activities aimed at creating social value by addressing societal needs and stimulating social change (Zahra *et al.*, 2009). This highlights a shift towards a more inclusive understanding of productivity that goes beyond traditional economic metrics to incorporate broader societal benefits.

In the realm of corporate social responsibility (CSR), businesses are increasingly viewed as economic actors with a significant role in addressing social and environmental issues (Doh and Guay, 2006). Shepherd and Patzelt (2011) suggest that productivity should be grounded in both business success and societal advancement.

Small business owners often navigate between personal-oriented success criteria, such as personal satisfaction and business growth, and business-oriented criteria, like profitability and contributing back to society (Gorgievski *et al.*, 2011). This duality unveils the complex interplay between individual aspirations and societal impact within the realm of entrepreneurship. The integration of sustainability principles into entrepreneurship and business education underscores the importance of preparing future leaders to address global challenges while promoting economic growth, innovation, and social well-being (Ortiz-de-Urbina-Criado *et al.*, 2022). This educational focus on sustainable development aligns with the idea that productivity should be rooted in creating long-term value for both business and

society. Additionally, the emergence of sustainable entrepreneurship emphasizes the need to balance what needs to be sustained with what needs to be developed, highlighting a holistic approach to productivity that considers environmental and social factors (Shepherd and Patzelt, 2011).

3. The papers in this issue

A selection of globally leading scholars has also contributed to our comprehension of entrepreneurship and society through different angles, discussions, and evidence. The authors, in this special issue, have addressed the questions we initially raised around the antecedents of the entrepreneurship-society nexus. Table 1 offers an overview of the papers in this issues associated with our research questions.

--Table 1 about here--

Aitken (2022) examines the challenges and benefits of involving social enterprises (SEs) in public procurement for socioeconomic development. SEs' reluctance to form consortia and the subjective metrics used hinder their ability to highlight social contributions. Collaboration between SEs and the public sector through joint ventures and partnerships is essential for enhancing SEs' competitiveness. Effective policies and support mechanisms are crucial to facilitate SE participation in public sector supply chains, address social problems, and achieve long-term outcomes.

Ventura *et al.* (2023) explore how universities shape decision-making to enhance entrepreneurship for socioeconomic development and crisis management. The study emphasizes university-industry linkages, resource density, and value creation within

ecosystems. It highlights universities' evolving role in fostering entrepreneurship and managing relationships among ecosystem actors.

Puntaier *et al.* (2022) investigate the interplay between macro-level factors and regional stakeholders in entrepreneurship, growth, and socioeconomic development. The study emphasizes board diversity's strategic importance in SMEs, highlighting how national culture and gender diversity influence decision-making and innovation. Cognitive diversity among board members enhances decision-making and firm performance.

Zhao and Thompson (2023) examine entrepreneurial processes in deprived areas, emphasizing the impact of entrepreneurial attitudes and motivations. The study highlights challenges such as scalability issues and the need for policymakers to support entrepreneurial activities. It underscores the influence of individual motivations and the negative impact of deprived contexts on entrepreneurs' skills and well-being.

Amorós *et al.* (2023) discuss contextual factors affecting senior entrepreneurial activity in state fragility, while Garcia-Rodríguez *et al.* (2022) focus on parental support shaping entrepreneurial intentions in younger generations. These studies emphasize the importance of social support and contextual factors in promoting diverse entrepreneurship and community productivity.

Aparicio *et al.* (2023) highlight the role of knowledge institutions, such as public R&D organizations, in fostering entrepreneurial activity and innovation. Ferreira *et al.* (2023) stress the importance of transparent legal systems and trust in institutions for reducing risks and facilitating entrepreneurship. Both studies underscore the critical role of institutions in shaping entrepreneurial behavior and economic performance.

Hodgkinson *et al.* (2023) emphasize integrating entrepreneurial orientation (EO) and proactive market orientation (PMO) in public service organizations (PSOs) to enhance

societal value creation. The study highlights the need for PSOs to address both expressed and latent needs to maximize service value and societal benefits.

Khlystova *et al.* (2022) analyze the role of institutional trust in shaping productive entrepreneurship within regional ecosystems. The study emphasizes the interplay between formal and informal institutions and how institutional trust supports entrepreneurship and business growth, particularly in weak institutional environments.

These diverse contributions offer valuable insights into the connection between entrepreneurship and society, each bringing unique perspectives on the theoretical background, methodology, contextual setting, and level of analysis. Table 2 summarizes the main aspects of these papers in this special issue.

--Table 2 about here--

4. Main conclusions and future research directions

Going beyond the economic effects of entrepreneurship, we motivated a discussion on the potential benefits accruing from entrepreneurship for society. By inviting scholars to address different research questions that sought to bring new elements about the institutional and organizational antecedents of entrepreneurship as a catalyst to social change. Through this special issue, contributors shed light on the variety of ways entrepreneurship is leveraged and pushed toward social solutions. The resulting evidence through quantitative and qualitative lenses ranged from individuals to organizations, regions, and countries across the globe.

Despite the abundant evidence suggesting that the practice of entrepreneurship provides benefits to society at all levels, the collected works in this special issue serve to emphasize entrepreneurship as an important catalyst for personal development, social

innovation, economic growth, and institutional change (Audretsch *et al.*, 2024; Mickiewicz *et al.*, 2021; Urbano *et al.*, 2019).

Although our society will always need employees for traditional, necessary jobs (McMullen *et al.*, 2008), the benefits of promoting entrepreneurship on a broader scale should not be overlooked. Societies should create long-term value and growth by investing in programs that teach young individuals about the power of entrepreneurship (García-Rodríguez *et al.*, 2022), and the skills and knowledge needed to pursue an entrepreneurial venture (Aparicio *et al.*, 2023). They should also invest in entrepreneurial ecosystems that provide the tools and resources that entrepreneurs need to find success (Khlystova *et al.*, 2022; Ventura *et al.*, 2023). Entrepreneurship unlocks the greatest potential of individuals, economies, and institutions altogether to create an improved future for the world.

At the individual level, entrepreneurship contributes to people's overall character development, their well-being and satisfaction, and their social mobility (Amorós *et al.*, 2023; Zhao and Thompson, 2023). The unique challenges faced by entrepreneurs create lasting, rewarding effects on the individual. The skills learned by an entrepreneur are typically valuable across all domains of life, not just the work done to start a new business. Research shows that entrepreneurs develop enhanced perseverance, work-ethic and belief in themselves while learning the value of taking risks and overcoming challenges (Hodgkinson *et al.*, 2023). These traits are empowering contributions of entrepreneurship that change the lives of individuals beyond the extent of their businesses. Entrepreneurs often use the skills and resources they have developed from starting their own businesses to grow in other aspects of their own life and take on social initiatives that they are passionate about. Entrepreneurship opens the window for individuals to create change and progress that would otherwise never have been created.

Entrepreneurship also creates a wider range of economic and social outcomes for individuals who may not have other opportunities to break through the barriers of their socio-economic situation. Individuals from disadvantaged populations have continuously found success and beaten the odds by pursuing entrepreneurial initiatives that transform the lives of themselves and their communities (Zhao and Thompson, 2023). The expansion of social mobility is one of the greatest individual and societal impacts of entrepreneurship.

At the organizational level, through the practice of challenging the known by exploring new ideas and unmet needs, entrepreneurship is undoubtedly the driving force behind innovation in society. In the twenty-first century, the exponential advancements seen in technology and transportation, as well as other industries, would not be possible without the entrepreneurs who push the boundaries of their potential and explore new business ideas that stack on top of each other to progress our society, constantly injecting new jobs and revenue into the economy. Entrepreneurship also plays an essential role in the competitiveness of the economy, which is one of the roots of economic health and development (Ferreira *et al.*, 2023). As new businesses challenge existing markets and foster new markets, new ventures must compete by improving their products and services and using competitive price models, leading to sustained economic progress and shaping today's world (Puntaier *et al.*, 2022).

The societal impact of entrepreneurship is hard to quantifiably measure on a macro scale, but it has undoubtedly been one of the most transformative and beneficial aspects of the world, pushing economic and social growth, as well as creating positive social changes that have improved the lives of countless people. The conditions of both formal and informal institutions play a pivotal role in allowing entrepreneurship to thrive, as policies, regulations, norms, values, and resources of a community are all critical aspects of developing new

businesses successfully (Aitken, 2022). Prominent examples of institutions that enable entrepreneurial growth such as Silicon Valley and Singapore's Action Community for Entrepreneurship provide models for institutions around the world to improve and develop their society through entrepreneurship. Additionally, companies such as the Grameen Bank and Food from the Heart which started as entrepreneurial ventures display how entrepreneurship has the power to make tangible differences in the lives of so many people. Entrepreneurship enables individuals to develop immense power in people, resources, and skills that they may use to pursue positive societal changes. Future research can also explore these and other successful cases, which highlight not only the commercial activity but also the benefits societies gain thanks to entrepreneurs and their interplay with ecosystems. **In this regard, it might be possible to create a friendly environment for individuals interested in entrepreneurship. By assessing policies, it might be possible to identify those characteristics that deviate the entrepreneurs' attention towards unproductive or destructive activities (Pérez-Morón et al., 2024; Shepherd et al., 2024; Urbano et al., 2024).**

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