The award of the Nobel Peace Prize in 2006 to Mohammad Yunus for founding the Grameen Bank thrust social entrepreneurship into the global spotlight. The Grameen Bank is the world’s largest micro-finance organization; it is a profitable business that has helped thousands of people, mostly women, out of poverty. Social entrepreneurship, the simultaneous pursuit of economic, social, and environmental goals by enterprising ventures, has gradually found a place on the world’s stage as a human response to social and environmental problems. The capacity of individuals and communities to self-organize into groups and associations in order to provide the goods and services they need has been around for a very long time, but the emergence of more enterprising social ventures which aim to achieve financial sustainability has only recently attracted the attention of scholars. Social entrepreneurship combines the economic benefits of entrepreneurship with the delivery of social and environmental outcomes, and has the potential to assist the economic and social development of individuals and societies around the world.

Social entrepreneurship is first and foremost a practical response to unmet individual and societal needs. The natural inclination for people to contribute to the common good, and to help others less well off, has led to innovative responses to human deprivation and environmental degradation. Responses that include an entrepreneurial dimension are creating the new institutional field of social entre-
In the last ten years, social entrepreneurship has also found its way into academia, first in the US at Harvard, Columbia, Stanford, and Yale, and now in universities across Europe. As a result, social entrepreneurs have found themselves the focus of research that seeks to understand, explain, and share with others their success in combining business purpose with social and environmental outcomes.

*Social Entrepreneurship* is a collection of essays from contributors and associates of the World Forum on Social Entrepreneurship held at the Saïd Business School in 2004. The book offers an eclectic collection of essays by some of the most high profile activists in the field of social entrepreneurship, including Mohammad Yunus and Jerr Boschee, as well as by leading scholars such as James Austin, Greg Dees, and Jed Emerson. The book is edited by Dr Alex Nicholls, lecturer in social entrepreneurship at the Saïd Business School, Oxford, and an expert on fair trade.

The book includes work that is insightful and instructive, and provides a broad account of social entrepreneurship. It is organized into four sections each consisting of either four or five chapters. “New Perspectives” reflects on the rise of social entrepreneurship and its future potential in the twenty-first century; “New Theories” applies theoretical perspectives to the origins and growth of social entrepreneurship; “New Models” examines issues related to the practice and teaching of social entrepreneurship; and “New Directions” identifies the challenges of financing and growing sustainable social enterprises. Across the chapters, the large number of contributing authors (22), their wide experience base (practitioners, politicians, academics and philanthropists), and the diversity of contexts (urban, rural, developed and developing nations) means that the book’s coverage is broad. The essays are diverse in style and include descriptive accounts of social entrepreneurship, individual think pieces, and theoretical reflections on practice.

The introductory chapter begins by positioning social entrepreneurship at the confluence of the market, state and civil society, and addresses the problem of defining the social entrepreneur, a social enterprise and the process of social entrepreneurship. Social entrepreneurship is ultimately defined by Nicholls as a process in which there is prime strategic focus on social impact and an innovative approach to achieving social mission.

The chapter draws on an extensive body of literature to discuss the behaviour of social entrepreneurs, the organizations they establish, and the distinctive characteristics of the process of social entrepreneurship.

The next two chapters are authored by internationally esteemed social entrepreneurs. Mohammad Yunus argues in support of the reconfiguration of capitalism to include socially motivated entrepreneurs. His microfinance business model has been copied around the world and in the chapter Yunus suggests practical ways of supporting, financing and evaluating the performance of social enterprises. The following chapter, by Bill Drayton, founder of Ashoka, gives an account of the rising importance of the social economy and identifies four challenges for growing the sector further. The chapter endorses the need for improving the flow of finance to
social enterprises; however the high risk of the ventures and the unpredictability of their success means that a solution to reconciling the inherent conservatism of lenders with the risks of social entrepreneurship is unlikely to be easy to find.

Turning to the “New Theories” section, the reader will learn how theories from across the social sciences can be applied to explain the process of social entrepreneurship. The essays discuss structuration, institutional theory, isomorphism, globalization, agency, individuation, and networks. The theoretical perspectives are very useful and offer many ideas for deconstructing social entrepreneurship, as well as offering suggestions for future research. These chapters have the potential to enhance the academic legitimacy of social entrepreneurship by showing how established theories can be employed to explain the phenomenon, and they also provide a good starting point for new theory development. For practitioners, a team of researchers led by James Austin at Harvard University outlines the potential of corporate social entrepreneurship as a mechanism for closer social engagement between corporations and social enterprises. This important theme has very strong links with corporate social responsibility debates, and emphasizes how corporate organizations can benefit from taking a greater interest in social entrepreneurship.

The section on “New Models” includes two very informative chapters. Sutia Kim Alter picks up the debate concerning definitions and sets out a typology of three social enterprise forms: mission-centric, mission-related and unrelated to mission, and links these to three operational types: embedded, integrated and external. Case studies illustrate how the typologies work in practice. This chapter provides very useful teaching material for a course on strategy, and links neatly with the following chapter in which Gordon Bloom gives a detailed account of the history of teaching social entrepreneurship at Stanford and Harvard Universities. Bloom outlines the structure of three taught courses as well as the establishment of the social entrepreneurship incubator—the Collaboratory (SELab). The chapter identifies the research literature and case studies that have been used when teaching social entrepreneurship, and gives advice on how to set up a business incubator dedicated to helping students establish socially entrepreneurial ventures.

In “New Directions” the two chapters written by authors with links to sources of finance for social entrepreneurs, Sally Osberg from the Skoll Foundation and Pamela Hartigan from the Schwab Foundation, discuss social entrepreneurship from the philanthropists’ perspective. For the social entrepreneur, foundations are a source of funds to help them meet their costs. Foundations usually give money for a specified purpose, with its release tied to the achievement of performance criteria by the recipient. Osberg reminds us that foundation managers are also subject to performance evaluation when she describes how venture philanthropists are driving the new agenda of philanthropic giving in which funds are linked to advice and support for the recipient. In her chapter, Osberg outlines how investment decisions are made on the basis of the value proposition, the terms of engagement and deliverables. This chapter is complemented by Hartigan’s detailed account of the establishment of the
Global Exchange for Social Investment, and her explanation of the difficulties, for both investors and recipients, of evaluating social investment performance.

The themes of financial sustainability and performance evaluation are carried through to the final chapters by Jerr Boschee and Jed Emerson. Boschee founded the Institute of Social Entrepreneurs in the US and has vast experience of encouraging and supporting social entrepreneurs. He was also instrumental in spreading the message of social enterprise financial sustainability when the Social Enterprise Unit was established by the Department of Trade and Industry in the UK in 2002. His chapter condenses his wealth of knowledge into fourteen critical success factors for sustainable social enterprises. Emerson builds on his own previous work on Blended Value, developed with the Roberts Enterprise Development Foundation, and examines issues related to the firm, investment, performance, intellectual capital, and future development trajectories.

The purpose of the book is to be a research primer for social entrepreneurship, and it does provide a useful starting point for the study of this new area; it contains many new ideas that hopefully will be followed up by researchers. The extensive bibliography is an especially useful resource. However, the book showcases a subject in development. Across the chapters, issues relating to strategy and funding predominate, and several case studies emerge as popular exemplars of social entrepreneurship. The youthfulness of the subject is reflected in the type of evidence that is drawn on in many of the chapters; much of this evidence is experiential and gained from working in the domain of social entrepreneurship. Whilst there is no doubt that practitioner voices are legitimate and credible, the academic development of the subject requires empirical research that is grounded in the social sciences and uses established research methodologies. This type of research is likely to take some time to conduct, but the returns in terms of advances in conceptual development and new theory generation will be very welcome to students and scholars, and will hopefully lead to improved practice and to additional economic, social and environmental outputs.

The second book, Social Enterprise, edited by Marthe Nyssens, offers a comprehensive analysis of work integration social enterprises (WISEs) in Europe. The major objective of a WISE is to help disadvantaged, unemployed people, who are at risk of permanent exclusion from the labor market, to integrate back into work and society, in general through productive activity. The book is produced by the EMES European Research Network, which in 1996 brought together researchers in from countries across Europe to study the emergence of social enterprises. The members of this network developed a common approach to the study of social enterprises. The book presents the results and analysis of data gathered from WISEs in fifteen European countries, without however dwelling on the processes that have led to their creation. The research presented is oriented around three analytical social enterprise axes: outcomes, resources, and policy.
The first chapter is devoted to definitions. Social enterprises are positioned as a bridge between co-operative and non-profit organizations; this distinction is important as the socio-political origins of co-operatives is evident in the analytical and theoretical frameworks discussed in the book. For EMES, social enterprises are organizations with the explicit aim of benefiting the community; they are initiated by a group of citizens and the material interest of capital investors is subject to limits. They are thus characterized by multiple goals, multiple stakeholders and multiple resources. The definition stipulates that the nature of economic activity must be connected to the social mission of the organization—in this they resemble Sutia Kim Alter’s definition of mission-centric, embedded social enterprises.

The challenges of researching WISEs in fifteen countries is made more complex by variations in their distribution, activities, operating practices, legal forms, level of visibility and extent of public support across different countries. Although forty-four different types of WISE are identified in this book, they all share the aim of solving the problems of long-term unemployment and occupational inactivity of the disadvantaged. The research gathers empirical evidence from 162 European social enterprises and a sample of 949 WISE participants. Although this means that the number of WISEs studied per country is low, on average fourteen per country, the significant contribution of the research lies in its Europe-wide perspective. Following the introductory chapter, the book is divided into four sections. The first two sections examine the rationale underpinning social enterprises in Europe by analyzing the data from 162 WISEs. Section one focuses on governance and investigates the definitional tenets of multiple goals and multiple stakeholders in social enterprises in Denmark, France, Italy, and Germany. Section two concentrates on the resources mix of social enterprises and includes country specific research from Ireland, Spain, and Finland. The third section analyses the profiles of participants in WISEs in Europe. Data is reported from a sample of 949 disadvantaged workers from fifteen WISEs in eleven countries, and we learn about the detailed profile of people who pass through WISEs, including their educational profile, employment history, income, and employment destination. Also included are chapters on WISEs in Portugal, Sweden and Belgium. The final section investigates public policy and social enterprises in Europe. Each chapter commences with a short overview and a list of learning outcomes, and concludes with review questions.

In section one, the first chapter, by Campi, Defourny, and Grégoire, presents empirical evidence of the multiple goals and multiple stakeholders of social enterprises. Social enterprises pursue multiple goals which, when separated, can be identified as social, economic and socio-political. Thus a WISE aims to achieve training and work integration of disadvantaged individuals (social outcomes), the production and delivery of goods and services (economic outputs) and the promotion of more inclusive and labour intensive economic development (socio-political outcomes). The study finds that 154 social enterprises pursue at least two goals—the production of goods and services and occupational and social integration (97 percent) as
well as advocacy and lobbying (90 percent). Of these, the social and occupational integration of disadvantaged was ranked most important by 77 percent of respondents. In relation to stakeholder involvement, third sector organizations have been characterized as multi-stakeholder organizations with connections with employees, volunteers, donors, consumers, the local community, trade unions, other organizations in the private, public, and third sector, and any other group with interests in the organization. The data demonstrate that although the majority (58 percent) report multi-stakeholder structures, the remainder are single stakeholder organizations. Thus the EMES research provides robust evidence to support the multiple goals and multiple stakeholder nature of WISEs. This chapter is followed by detailed results from Denmark, France and Italy, and the section concludes with a chapter by Hulgård and Spear, which adopts an institutional approach to the analysis of social entrepreneurs, social entrepreneurship and social capital. Their thesis is that institutionalized and sustainable networks that link individual and collective actors in mutual trust relations constitute a resource for a WISE, one that differentiates it from other organizations, and that can be mobilized to achieve their objectives.

Section two locates social enterprises in the intermediate space between the market, the state and civil society and is devoted to the multiple resources thesis concerning social enterprises. In social enterprises, market, non-market and non-monetary resources, including the household economy, are mobilized and exchanged in relationships—some based on redistribution, and others on reciprocity. The chapter by Gardin makes an important contribution to our understanding of the financial structure of social enterprises. In his analysis of the financial accounts of 146 WISEs across Europe, total resources of the social enterprises are categorized as either monetary (88 percent) or non-monetary (12 percent). Further analysis of revenue reveals that earned income accounts for 62 percent of revenue, subsidies (35 percent) and gifts and subscriptions (3 percent). Thus overall, these social enterprises manage a combination of different types of resources in which the sale of goods and services represents 53 percent of total resources. The chapter develops a typology of resource hybridization based on the mobilization of market-based and reciprocity-based resources. Further chapters in section two examine in more detail the financial structure of WISEs in Ireland, Spain, and Finland. Following an account of the rationale for the development of ‘active labour market programmes’ in which European countries were encouraged to design and implement schemes targeted to support the disadvantaged and unemployed into productive activity, the empirical data from 949 disadvantaged and unemployed individuals who have passed through such programmes forms the basis of the chapters in section three. The chapter by Borzaga and Loss analyzes the data by gender, sector, age, education, disadvantage, employability, skills, and training and relates this to impact and the broader policy context. The following chapters in this section present socio-political contextualized accounts of WISEs in Portugal, Sweden, and Belgium. In the final section of the book, a more conceptual analysis of social enterprises is developed.
Throughout the book, and in common with Nichol’s collection of papers in *Social Entrepreneurship*, theoretical frameworks relating to resources, institutionalism, networks and social capital are used. Section four is strongly rooted in institutional theory which emerges as a useful framework for analyzing development, growth and sustainability of social enterprises, as well as the tensions managed by organizations involved in relationships with organizations within, and across different economic sectors. In summary, *Social Enterprise* is a very good example of the documentation of an international research project, the structure of which would be appropriate to studying other types of social enterprise, such as those described in *Social Entrepreneurship*.

Each of these two books provides a valuable resource for the theory and practice of social entrepreneurship, and both are essential reading for tutors and students. *Social Entrepreneurship* embraces a global perspective and gives important insights into developments around the world. *Social Enterprise* adopts a different approach, and presents a detailed and comprehensive analysis of work integration social enterprises in Europe. The books are very different in content and style; however, their impact would be enhanced by the use of more published research in this rapidly growing domain.

Although both books acknowledge the importance of differences in context and the extent of social entrepreneurship, this could be developed further theoretically. Also, a number of questions remain unanswered. As a practical response to resource-poor environments, why has social entrepreneurship has emerged as a potentially powerful economic and social force in certain countries, whereas elsewhere contextual factors have hindered its development? How significant has the role of government been? New models of wealth creation and capitalism have much to contribute to strengthening the economic analysis of social entrepreneurship; and have the potential to impact on policy determination at national levels. The assessment of their impact will depend on addressing the complexity of performance measurement—an increasingly necessary requirement for the field to advance.

Finally, when a new subject is developing, much time is invested in drawing the boundaries of the field of study. Thus far, social entrepreneurship has tended to focus on the activities of heroic individuals; however, social entrepreneurship takes many forms, and in the rush to define the field caution is needed in order to acknowledge the diversity of socially entrepreneurial activity. For example, community-led entrepreneurship has a long history in many countries around the world, and has much to teach us about models of economic development that maintain community involvement at the same time as fostering economic and social advancement. This type of development is very relevant in societies which are built on community values, and where development needs are great, such as in developing countries in Asia, Africa, and South America. This rich research stream has the potential to lead to real breakthroughs in new theory development, and is likely to keep a wide range of scholars, and publishers, busy for many years.