

THE AGE OF MARRIAGE MATTERS: SOCIAL ENTREPRENEURS' MATURE AGE AND BUSINESS SUSTAINABILITY

Julija Kuznecova

PhD student, BA School of Business and Finance, Kr.Valdemara St. 161, Riga, Latvia

e-mail: yute15@gmail.com

Iveta Cirule

PhD student, RISEBA University, Meza St. 4, Riga, Latvia

e-mail: iveta.cirule@riseba.lv

Abstract

Purpose – Nowadays consciously or not in the Baltic states and in the European Union as a whole it has become a tendency to engage young people into social innovation and social enterprises' establishment stressing the importance of these processes as tools aimed at youth employability and sustainable career solutions. Though, by this unofficially setting the age limit and consequently underestimating and leaving those people who are over 30 behind and who are also motivated to establish social enterprises and what is more they have already got the necessary knowledge and work experience. The purpose of this article is to draw attention to the fact that there should be a broader focus than it is now on who might become a financially sustainable social entrepreneur, to encourage policy makers and public institutions to consider also "mature" people with life experience as social entrepreneurs and provide them incentives to the benefits of the society.

Design/methodology/approach – The authors used qualitative research methods, including judgement sample analyses of Ashoka and Schwab foundations social entrepreneurs' profiles and social entrepreneurship support initiatives.

Findings – In this article the authors have provided the proof to the assumption that people over 30 should be also included into the target group by policy makers for being engaged into social entrepreneurship.

Contribution of the research – The authors have identified one of the possible impact factors influencing Latvian social enterprises' business sustainability, thereto mentioning one of the presumable impediments, which is the lack of business experience and knowledge since meeting at once social and economic goals require not only a youngster thrill. Thus, active attraction of people possessing the above stated, who are over 30 into social innovation and social enterprises' establishment could contribute considerably to the successful development of both. This research extends scholarly understanding of social entrepreneurship in terms of business sustainability and age limits.

Keywords: social entrepreneurship, social enterprise, social innovation, start up, entrepreneurial age, business sustainability

JEL code: L31, L32, M13, O35, J24, L21

1. INTRODUCTION

Social enterprises' characteristics

A social enterprise (SE thereafter) is defined as an organization, which works to achieve social goals by means of an entrepreneurial activity and that usually originates as a community project or is initiated by a collective action (Borzaga and Defourny, 2001) lying at the crossroad of market, public policies and civil society (Nyssens, 2006). Apart from that, social entrepreneurship has been broadly characterized as an innovative social venture (Dees & Anderson, 2003; Cochran, 2007), and as the use of market-based activities in order to solve social needs as well as receive earned income through innovations (Thompson, 2002). According to Austin et al. (2006), the main difference between social and commercial entrepreneurship is different missions. While commercial entrepreneurs are focused primary on profit for themselves, social entrepreneurs' primary aim is creation of social value. Despite the importance of the social economy and SEs to Europe, there is *significant discourse* over both the definition and identification of such organizations (Adams et al., 2003). According to Peattie and Morley (2008) the problems with defining SEs are linked to a tendency by certain

authors to focus on particular characteristics (e.g. profit generation and distribution) which cannot be applied across the whole sector.

Social entrepreneurship challenges a person to be morally ready to work hard and primarily be satisfied more by social outcomes rather than by financial ones, though to be sustainable, social enterprises have to be profitable while this profit does not have to be distributed among its owners. Rather it has to be reinvested (at least 80%) into an enterprise or transferred to other social projects.

A number of authors have identified sustainability as being key in their respective definitions of SEs (Birch and Whittam, 2006; Pearce, 2003). Business sustainability is often defined as managing the double or/and even triple bottom line - financial, social and environmental. It implies resiliency over time by intimately creating *economic value* and contributing to healthy ecosystems and *strong communities*. Thus, as Gray (2010) proposes any foreseeable sustainable state will be the result of interactions between organizations, individuals, societies and states. According to the World Council for Economic Development (WCED), "sustainable development addresses key issues at the macro level: economic efficiency (innovation, prosperity, and productivity), social equity (poverty, community, health, wellness) and environmental accountability. The authors agree with the following characteristics of social enterprises proposed by Thompson, J., Doherty, B., (2006) first of all, they have a social purpose; secondly, their assets and wealth are used to create community benefit and thus, they are accountable to both its members and a wider community; thirdly, profits and surpluses are not distributed to shareholders, as is the case with a profit-seeking business; in addition, "members" or employees have some role in decision making and/or governance and finally there is either a double- or triple-bottom line paradigm.

Present status of social enterprises in Latvia

At present there is still no legal framework for social enterprise in Latvia, although the Latvian government has been engaged in the process of developing one. On 24th May 2013, the Ministry of Welfare (Order No. 35) established a working group on social entrepreneurship development in Latvia. In March 2014, the working group presented the concept "On Social Entrepreneurship launching possibilities in Latvia" and in October 2014, the Cabinet of Ministers by the Act No. 618 authorised the Ministry of Welfare to launch a pilot social entrepreneurship project from 1st January 2016 to 31st December 2018, which will be followed by a legal act in 2019. In the framework of a pilot project, financial support measures are foreseen for the already active social enterprises, as well as, for the establishment of new ones. Currently an on-going work is taking place aimed at drafting guidelines and appropriate regulatory conditions for this pilot project. In this respect, it is crucially important *not to set too narrow frames* also including *age* for those *who to engage* into social enterprises establishment in Latvia.

Meanwhile, it is acknowledged officially that youth unemployment in Latvia is one of the key burning social issues, so targeting primary young people in the age group from 18 to 30 to attract into social entrepreneurship is a narrow-minded way of thinking, since the *necessity* driven engagement qualitatively differs from the *opportunity driven* one, where inner motivation plays the major role, therefore, not only youngsters with their thrill but experienced and with background knowledge older people might become social entrepreneurs contributing to social enterprises' sustainability.

Nowadays, social enterprises in Latvia mostly operate under two legal forms – a foundation/association or a private limited liability company. Unfortunately, most of them hardly meet their business sustainability due to various reasons and one of which could be identified as a lack of experience and knowledge in mainstream businesses. Since the

endeavour to survive in the marketplace competing with traditional companies in most cases is just simply not met as social enterprises are often small and basically personality driven.

2. LITERATURE REVIEW

Theoretical references to the correlation between social entrepreneurs' mature age and business sustainability

Scholars researching the topic of a successful social entrepreneur's personality agree that work or /and business experience play one of the crucial roles and benefits business sustainability of a social enterprise. As Thomson et al. (2000) state that probably using people who have already achieved in the field – and who are happy and willing to share their knowledge. Since, professionals attracted to this sector as a rule have already possessed many of the skills and the confidence. Here, the issue of the “right people” is important. Some people who are willing to volunteer their services and time may be inadequately skilled and qualified, and without appropriate training will inhibit rather than enhance the initiative.

Besides, Thomson et al. (2000) suggest assessing the real effectiveness by quantitative measures such as the number of clients benefiting, external monies raised, the number of jobs created and the numbers of volunteers (or honorary professionals) attracted are all ideal for benchmarking purposes. Moreover, Parsons (2015) considers that we should assume that individuals' ability to implement successfully the innovation increases as they mature. So, while maturing, they will grasp dramatically information on the procedural organization of enterprises, on human resource management and processes developing gradually communication and organizational skills, which will help them to succeed. This assumption is consistent with intellectual capital theory. As such, we will assume that *age* will have a *positive benefit* on the *probability of success* and a corresponding and opposite impact on the probability of failure. When looking at the costs and benefits to an individual of innovation, it appears that age should be included as a *primary driver* in the function for benefit, cost and probability of success.

Meanwhile, Prabhu (1999) shares a view that young people may be more willing than middle-aged to risk several years of their lives in order to build social enterprises before they enter mainstream businesses. The latter face a greater risk in terms of a career growth as they may be switching from a sound career in the traditional business.

Apart from that, young people are likely to initiate social actions or developmental activities while older people are prone to commence charitable ones. The latter may be people who, have been absolved from their familial responsibilities driven by a strong desire to make meaningful commitments into the prosperity of the society. Some of these may be mainstream entrepreneurial leaders who are absolutely satisfied with their financial/economic growth but wish to contribute socially introducing transformational social changes. Also, it is undeniable that the world on the whole is facing a dramatic shift in its age profile: those in the “third age” comprise an even greater proportion of the global population (Tempest et al., 2002).

Mature age brings such assets as: personal and work skills, experience and knowledge (Platman, 2003); autonomy and motivation (Fraser et al., 2009); accumulation of financial resources (Hart et al., 2004). Taking the above mentioned into consideration, the authors tend to think that the desire to set up a social enterprise has to be combined with experience, knowledge and realistic approach of reaching and maintaining business sustainability of an enterprise established.

Nowadays social entrepreneurship has been acknowledged as a tool addressing social and economic issues of the society, whereas the questions concerning the assurance of social enterprises' business sustainability still remains the topical one. Thus, while considering

social enterprises *business sustainability's impact factors* the authors have identified social entrepreneurs' age as one of them (see Figure 1).

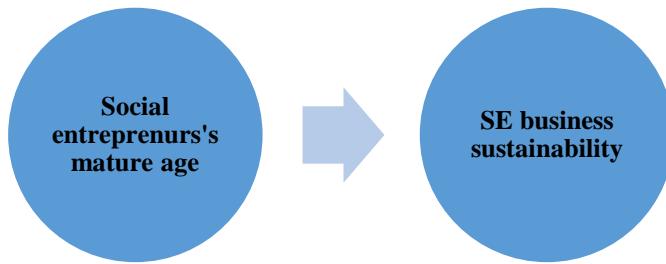


Figure 1. Social entrepreneurs' mature age as one of social enterprises' business sustainability impact factors
Source: summarised by authors

The authors believe that being a successful social entrepreneur requires from a person a strong inner motivation to follow a chosen path *possessing a profound life and work experience*, which *turns theoretical knowledge and background into sound practical deeds*. Social entrepreneurs are driven by a conscious desire to turn social problems into opportunities by changing for good not only certain cases but whole systems introducing approaches how to deal with the issues.

The authors assume that besides socially driven aspiration social entrepreneurs have to be dedicated and business-minded, possessing at least basic competencies within the management, including financial, strategic and human resources management, as well as understanding all the undergoing risks. Apart from that, the awareness of the external environment is particularly important in organizations, which have originated in voluntary or public sector as being social enterprises they have to operate in a competitive marketplace delivering quality products/services. There may be also an opportunity to *attract downshifters*, who *possess strong business acumen*, to a career in social entrepreneurship.

In spite of numerous variations recently across the EU countries have been established unified core criteria of a social enterprise in order to distinguish social enterprises from mainstream enterprises and traditional social economy entities and map social enterprises' activity and eco-systems. The following core criteria were established: the organisation must engage in economic activity: this means that it must engage in a continuous activity of production and/or exchange of goods and/or services; it must pursue an explicit and primary social aim: a social aim is one that benefits society; it must have limits on distribution of profits and/or assets: the purpose of such limits is to prioritise the social aim over profit making; it must be independent i.e. organisational autonomy from the State and other traditional for-profit organisations; and, it must have inclusive governance i.e. characterised by participatory and/ or democratic decision-making processes (see Figure 2).

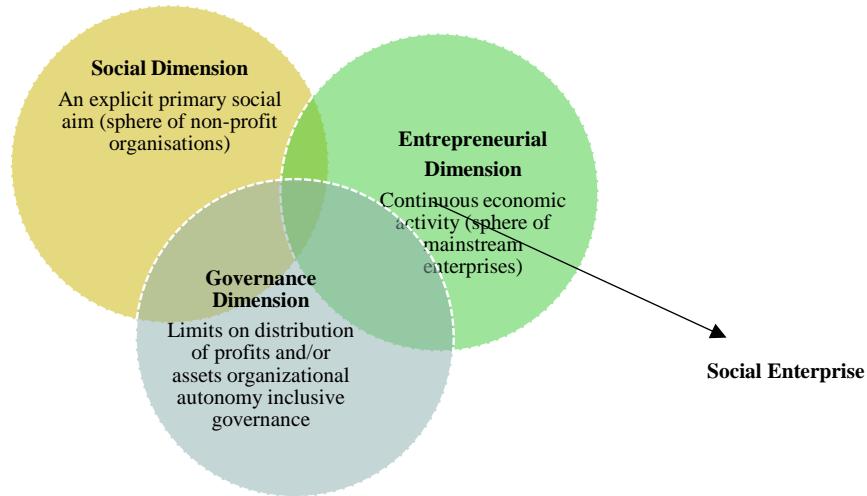


Figure 2. European social enterprise (Wilkinson et al., 2014)

A number of authors have described social entrepreneurs as *heroic, bold individuals* or groups of people who provide innovative solutions that create and sustain social value (Dees, 2001; Vega and Kidwell, 2007). Most literature on social entrepreneurship also highlights international differences. The term 'social entrepreneur' and the heroic individual perspective has, until recently, been particularly emphasized by *American* organizations, such as Ashoka. In contrast, the European literature has discussed the *collective nature* of the social enterprise more (Defourny and Nyssens, 2006). According to Vega and Kidwell (2007), social entrepreneurs develop solutions to social problems that have not previously been applied by the private, public or voluntary sectors.

The authors consider that there should be applied, so called, *blended* approach uniting the will-power, charisma, experience and knowledge of a social entrepreneur as an individual with collective nature of a social enterprise building up a sustainable social environment at various levels including the advantages of SE inclusive governance.

3. THE PURPOSE OF THE STUDY

The purpose of this article is to draw attention to the fact that there should be a broader focus than it is now on who might become a potential financially sustainable social entrepreneur, to encourage policy makers and public institutions to involve into social entrepreneurship also "mature" people with life experience, knowledge and incentives to benefit the society.

4. MATERIALS AND METHODS

Judgement sample analysis of Ashoka and Schwab foundations social entrepreneurs' profiles

The authors used a qualitative research method that is judgement sample analysis of Ashoka and Schwab foundations social entrepreneurs' profiles. International social entrepreneur network organizational platforms foundations such as Ashoka and Schwab have been at the forefront of identifying, supporting and uniting the leading social entrepreneurs worldwide who are changing patterns and transforming systems.

As it is defined by Ashoka “social entrepreneurs are individuals with innovative solutions to society’s most pressing social problems; they are ambitious and persistent, tackling major social issues and offering new ideas for wide-scale change; rather than leaving societal needs to the government or business sectors, social entrepreneurs find what is not working and solve the problem by changing the system, spreading the solution, and persuading entire societies to move in different directions”. The Schwab Foundation for Social Entrepreneurship advances leading models of sustainable social innovation improving the state of the world in close collaboration with the World Economic Forum.

The profiles were selected on the basis of the authors judgements, so called deliberate choice embracing some of the most vivid and typical examples in regard to the aim of the study. The merits of the chosen scientific method implicate simplicity, clarity and cost-effectiveness, whereas among limitations of the judgement sampling, which is a non-random technique could be mentioned a certain degree of subjectivity leading to probably a bit lower accuracy than it could be expected. Though, for a preliminary stage of a scientific discussion while the authors are still testing the feasibility this method is certainly worth implementing since it obviously depicts the topical issue of the study proving evidently the raised assumptions.

The main criteria for the selection of successful social entrepreneurs profiles from Ashoka and Schwab foundations databases was the age of the founder and the secondary, complementary aspect was the geographical coverage of a social enterprise giving priority to the EU countries as they are more relevant for the Latvian context than the African or Asian ones. As data selection contributes to a better understanding of a theoretical assumption, the judgement sampling is one of the most appropriate scientific methods for the given study.

Judgement sample analysis of social entrepreneurship support initiatives

The authors have complemented the above mentioned judgement sampling analysis by judgement sample analysis of social entrepreneurship support initiatives ensuring the inherent bias of this combination which is scientific efficiency. Since a coherent framework of theoretical references and a corresponding logic of inquiry are required (Lane and Ersson, 1994). Authors have selected several initiatives – national programs, international projects and related activities, supporting social entrepreneurship development in the European Union in order to analyse them with the respect to the age as the one of selection criteria.

5. RESULTS

Judgement sample analysis of Ashoka and Schwab foundations social entrepreneurs’ profiles

The authors have read and analysed profiles of leading social entrepreneurs from *Ashoka* and *Schwab* foundation and the results of judgement sample analysis have shown the inference that *maturity* of social entrepreneurs who possess life and work experience *contributes* gradually to the sustainability of social enterprises they run reducing the risk of going bankrupt or just relying on grants. There have been chosen ten profiles, five from Ashoka and five from Schwab foundations. Ten out of ten social entrepreneurs were over 30 years old when they established their social enterprises, which became successful and financially sustainable, moreover, all of them have had business or/and work experience in the chosen field and above all inner motivation being not necessity but opportunity driven personalities.

The assumption that social entrepreneur mature age might act as an impact factor contributing SE business sustainability has been proved. Below the authors present data on two leading social enterprises and social entrepreneurs, who are Ashoka and Schwab Fellows

as typical samples of successful social entrepreneurs, whose social enterprises are financially sustainable (see table 1).

Table 1

Ashoka & Schwab Fellows		
	Ashoka Fellow	Schwab Fellow
Social entrepreneur	Tomasz Sadowski	Marco Roveda
Organization	Barka Foundation for Mutual Help	LifeGate Group
Year founded	1989	2000
Entrepreneur's age when the organization was founded	46	49
Born in	1943	1951
Country	Poland	Italy
Website	www.barka.org.pl	www.lifegate.it
Focus	Homelessness, Housing	Communications/Media, Consumer Awareness, Energy, Environment, Trade
Area of Impact	Poland	Italy
Model	Hybrid Non-Profit	Social Business
Annual Budget	US\$ 1,161,911 (2008)	US\$ 16 million (2010)
Earned Revenue	31%	100%
Recognition	Ashoka & Schwab Fellow, UN Habitat Award, World Bank Award of the Global Development Network, SOLIDAR Silver Rose Award, Pro Publico Bono Grand Prix, and the Albert Schweitzer World Academy of Medicine Gold Medal	Schwab Fellow, Social Entrepreneur of the Year, Italy, 2007

Source: summarised by authors

Before establishing his social enterprise Mr Sadowski had gained a solid work experience and knowledge working as a prison psychological consultant and the founder and director of an innovative rehabilitation centre for ex-psychiatric patients that proved to be too unorthodox for government mental health services, which eventually he transformed it into the Barka organization. He was also the founder of a regional centre for non-profit initiatives and initiated a "Nongovernmental Organization Parliament" with 150 organizations.

Also, before the establishment of the social enterprise Mr Roveda had acquired a profound business and work experience, which in turn resulted in success of his social enterprise, to illustrate that, in 1978 he embraced biodynamic agriculture, and in 1981 found the first organic food company in Italy. LifeGate has become a meeting point for people and companies to focus their ethical and sustainability principles.

Judgement sample analysis of social entrepreneurship support initiatives

The majority of selected initiatives have the age limit, thus, excluding the mature social entrepreneurs. Some initiatives are supported nationally on the state level (e.g. France and the United Kingdom) and on regional level (e.g. Scotland), some initiatives are supported via several project activities funded by the EU programs (e.g. Latvia).

Table 2

Initiatives supporting social entrepreneurship development in EU with the respect to the age limit

Country	Initiatives	Age limit	Brief description
Latvia	SOCIFACTION http://www.socifaction.com/	18-29	Accelerator program designed for passionate young individuals with ideas for solving social and environmental issues.
France	Jeun'ESS initiative http://www.jeun-ess.fr/	till 30	Public-private partnership between a number of ministries and six enterprises and foundations from the social economy sector. It is based on three pillars: promotion of the social economy <u>amongst young people</u> , particularly through the education system; initiatives for <u>young people</u> in the social economy; integration of <u>young people</u> in the enterprises of the social economy.
The UK	UnLtd https://unltd.org.uk/path/	under 21 (11-21)	The leading provider of support to social entrepreneurs in the UK. It resources hundreds of individuals each year through its core Awards programme.
The UK, Scotland	CEIS http://www.ceis.org.uk/case-studies/	till 30	The UK's largest and most experienced social enterprises' support agency. Under CEIS: Young Enterprise Scotland (YES) is a registered charity, which runs a variety of enterprise programmes for <u>young people aged 5 to 30</u> in primary and secondary schools, Further Education colleges, prisons, secure & residential units and community groups.
Germany	Social Impact Start http://socialimpact.eu/	No age limit	Social Impact Start which is enabled by SAP and government-funded by the Federal Ministry of Family Affairs, Senior Citizens, Women and Youth (BMFSFJ).

Source: summarised by authors

6. DISCUSSION

If we have to draw a mental picture of a social entrepreneur what kind of a person he or she could be? Perhaps an individual who has lived and seen life as it is and has understood that enormous richness would not make a man happy, whereas helping those who are in need can be become a reward and the purpose of life. Most probably, this person has dealt with similar issues and sufferings himself/herself or his/her relatives, close friends, thus for him/her these are not only words but unslept nights, lost years and ruined lives. Having faced and overcome hardships he or she has firmly decided to facilitate possible complexities for others by creating viable solutions. On average, the age of social entrepreneurs when they decide to establish a social enterprise is around forty. As a rule, he or she has gained solid work experience in the mainstream business and is opportunity driven to set up a social enterprise that would benefit the society first and at the same time possessing enough knowledge and prior experience in management to handle the sustainable development of a business.

Such success stories of leading social entrepreneurs are numerous in Ashoka and Schwab foundations' social entrepreneurship platforms proving the assumption that in order to achieve this dual goal mix of social and economic efficiency a social entrepreneur should be mature enough with necessary prior work experience and passion to help people seeing it as the major goal but at the same time not forgetting to maintain sustainable development of a social enterprise. Therefore, the authors consider that initiatives which support social enterprise establishment should not set too tight age limits on who might be engaged into them.

Though the authors consider that a further research into this issue would be beneficial incorporating more statistical data, which is not available at present since it is one of the limitations of the study. In-depth statistical analysis of correlation between social entrepreneurs age and enterprises sustainability. The main findings on social entrepreneurs'

age answer the main research question, thus, proving that there should not be any limitation regarding social entrepreneurs' age and support system.

CONCLUSIONS AND RECOMMENDATIONS

Firstly reading and analysing the success stories of the social entrepreneurs from different countries the authors have tracked the common tendency that a deep, well-thought and conscious motivation to become a social entrepreneur as a rule is built through years of work experience in a certain field and profound knowledge of a specific area. Then, following the inner motivation to work for the good of a society by solving social issues, which in most cases he or she has personally dealt with and reinvesting profit, a person decides to establish a social enterprise. Meanwhile, conceptually down-to-earth knowledge and *previous experience in the mainstream business* of a social entrepreneur *contribute considerably to the business sustainability of a social enterprise*.

Secondly, the authors have provided the proof to the assumption that people over 30 should be included into the target group for being engaged into social entrepreneurship representing so called mature social entrepreneurs.

Thirdly, the Latvian public policies regarding the development of social enterprises' start-ups should take into consideration the projected business sustainability of these enterprises and assess thoroughly the *capacity of teams* who would like to establish them.

Fourthly, for social enterprises besides the social impact which is a primary one is important to stay financially sustainable and here work and/or business experience in mainstream enterprises can help a lot to avoid bankruptcy or just rely only on grants.

Fifthly, data on various support initiatives' quantitative and qualitative results of social business development (number of employees, taxes paid, registered trademarks, turnover, etc.) is not available or is limited. Thus, any conclusions of initiatives' efficiency regarding the age limit could not be made.

The further research could be conducted to compare results of social entrepreneurship support initiatives with respect to the age limit in order to access social business sustainability and the efficiency of financial resources used.

REFERENCES

1. Adams, J., Robinson, P. and Vigor, A. (2003) 'A new regional policy for the UK', IPPR, London.
2. Ashoka foundation, Innovators for the public, Retrieved 12.03.2015. from: <https://www.ashoka.org>
3. Austin, J., Stevenson, H., & Wei-Skillern, J. (2006). Social and commercial entrepreneurship: Same, different, or both? *Entrepreneurship Theory and Practice*, 30 (1), 1-22.
4. Birch, K. and Whittam, G. (2006) 'The role of the social economy and social enterprise and social entrepreneurship in sustainable regional development', Discussion Paper 12, July, Centre for Public Policy for Regions, Glasgow and strathclyde 12 July.
5. Borzaga, C., and Defourny, J. (2001). Social enterprises in Europe: a Diversity of Initiatives and Prospects. In Borzaga, C., and Defourny, J., (Eds.), *The Emergence of Social Enterprise* (pp. 350-367). London: Routledge.
6. Cochran, P. L. (2007). The evolution of corporate social responsibility. *Business Horizons*, 50 (2), 449 - 454.
7. Dees, J. G., & Anderson, B. B. (2003). For-profit social ventures. *International Journal of Entrepreneurship Education*, 2 (1), 1-26.
8. Dees, J.G. (2001) *The Meaning of Social Entrepreneurship*. Stanford, CA: Stanford Business School.
9. DTI (2002) 'Social enterprise: a strategy for success', DTI, London.
10. Fraser, L., McKenna, K., Turpin, M., Allen, S. and Liddle, J. (2009), "Older workers: an exploration of the benefits, barriers and adaptations for older people in the workforce", *Work: A Journal of Prevention, Assessment and Rehabilitation*, Vol. 33, pp. 261-272

11. Hart, M., Anyadike-Danes, M. and Blackburn, R. (2004), "Spatial differences in entrepreneurship: a comparison of prime age and third age cohorts", paper presented at The Institute for Small Business Affairs 27th National Conference, Newcastle.
12. Kate V. Lewis, Elizabeth A. Walker, (2013) "Third age self-employment: a business assistance perspective", Journal of Small Business and Enterprise Development, Vol. 20 Iss: 2, pp.399 – 419
13. Latvia National Development Plan 2014-2020 (Latvijas Nacionālais attīstības plāns 2014.-2020. gadam), Retrieved 15.05.2015. from http://www.pkc.gov.lv/images/NAP2020%20dokumenti/20121220_NAP2020_Saeimā_apstiprināts.pdf
14. Nyssens, M. (2006). Social enterprise - at the crossroads of market, public policies and civil society. London/New York: Routledge.
15. Parsons , R. A., (2015) "The impact of age on innovation", Management Research Review, Vol. 38 Iss: 4, pp.404 – 420
16. Pearce, J. (2003) Social Enterprise in Anytown. London: Calouste Gulbenkian Foundation.
17. Peattie, K. and Morley, A. (2008) 'Social enterprises: diversity and dynamics, contexts and contributions – a research monograph, ESRC Centre for BRASS, Cardiff.
18. Platman, K. (2003), "The self-designed career later in life: a study of older portfolio workers in the UK", Ageing & Society, Vol. 23, pp. 281-302
19. Prabhu, G. N., (1999) "Social entrepreneurial leadership ", Career Development International, Vol. 4 Iss: 3, pp.140 – 145
20. Schwab foundation for social entrepreneurship, Retrieved 12.03.2015. from: <http://www.schwabfound.org/content/about-us>
21. Social Business Initiative AGE UNLIMITED, Retrieved 12.04.2015 from <http://www.nesta.org.uk/>.
22. Social Business Initiative CEIS , Retrieved 12.04.2015 from <http://www.ceis.org.uk/case-studies/>.
23. Social Business Initiative Jeun'ESS initiative, Retrieved 12.04.2015 from <http://www.jeun-ess.fr/>.
24. Social Business Initiative JUST ENTERPRISE, Retrieved 12.04.2015 from <https://www.justenterprise.org/>
25. Social Business Initiative Social Impact Start, Retrieved 12.04.2015 from <http://socialimpact.eu/>.
26. Social Business Initiative SOCIFACTION, Retrieved 12.04.2015 from <http://www.socifaction.com/>.
27. Social Business Initiative UnLtd , Retrieved 12.04.2015 from <https://unltd.org.uk/path>.
28. Tempest, S., Barnatt, C. and Coupland, C. (2002), "Grey advantage: new strategies for the old", Long Range Planning, Vol. 35, pp. 475-492.
29. Thompson, J., Doherty, B., (2006) "The diverse world of social enterprise: A collection of social enterprise stories", International Journal of Social Economics, Vol. 33 Iss: 5/6, pp.361 – 375
30. Thompson, J., Alvy, G., Lees, A., (2000) "Social entrepreneurship – a new look at the people and the potential", Management Decision, Vol. 38 Iss: 5, pp.328 – 338
31. Thompson, J.L. (2002). The world of the social entrepreneur. The International Journal of Public Sector Management, 15 (5), 412-431.
32. Vega, G. and Kidwell, R.E. (2007) 'Towards a typology of new venture creators: similarities and contrasts between business and social entrepreneurs', New England Journal of Entrepreneurship, 10 (2): 15–28.
33. Wilkinson, C., Medhurst, J., Henry, N., Wihlborg, M. (2014). A map of social enterprises and their ecosystems in Europe: Executive Summary. A report submitted by ICF Consulting Services, European Commission, 6 p.
34. World Council for Economic Development (WCED) Our common future. Oxford: Oxford University Press, 1987 p. 43.