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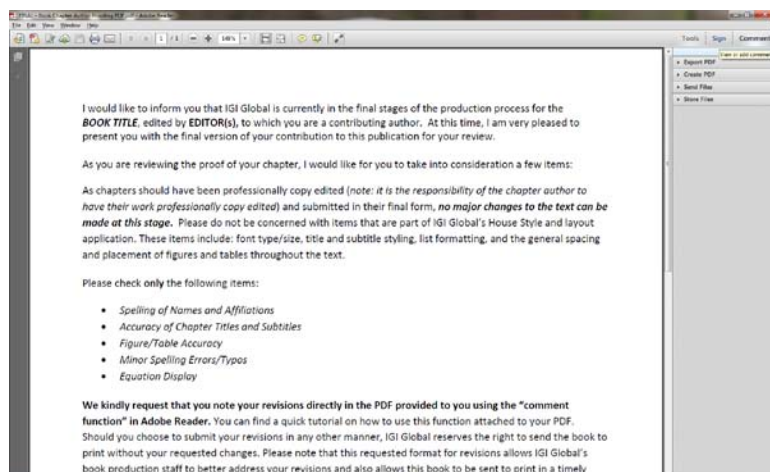
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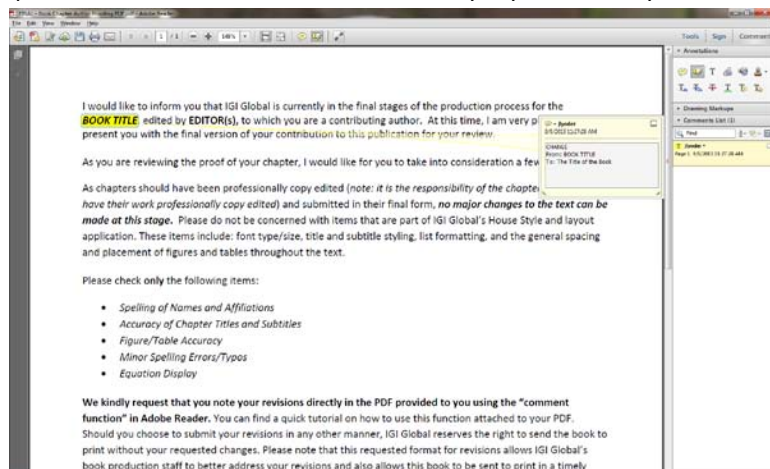
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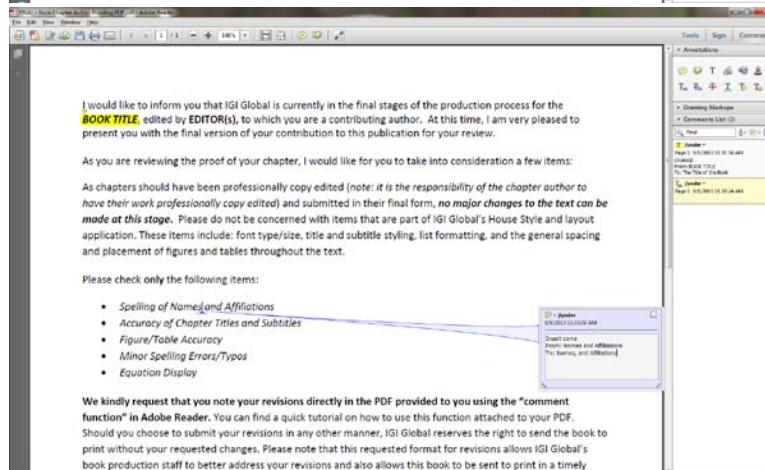
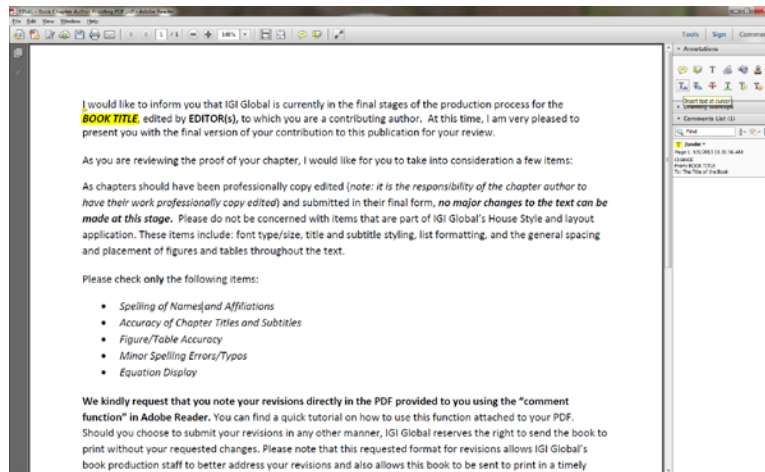
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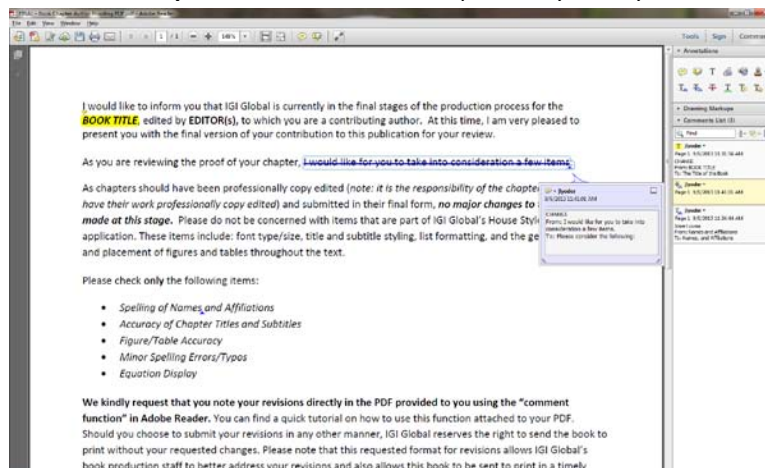
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Handbook of Research on Entrepreneurial Success and its Impact on Regional Development

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A volume in the Advances in Electronic
Government, Digital Divide, and Regional
Development (AEGDDRD) Book Series

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Entrepreneurial firms commonly become family small businesses. This study aims to highlight the financial strategy underlying the development of smaller family companies. A brief introduction about the definition and role of the family business is followed by a review of the debate on the finance gap that puts constraints on the survival and long-term growth and prosperity of smaller privately companies. Evidence is drawn from a database of smaller firms with family owner-managers in Portugal, in order to determine their attitudes towards and experiences of venture capital and financing and other capital options. We conclude by discussing some tentative policy implications for regional development from the perspective of owner managers, service providers and policy-makers.

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<i>Luísa Cagica Carvalho, Universidade de Évora, Portugal</i>	
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This chapter explores the tenets and the practice of a transnational initiative to promote local entrepreneurial growth: the Building Global Innovators (BGI) model, a startup accelerator based in Lisbon (Portugal) and in Cambridge (Massachusetts, USA). We examine the pathways through which BGI's process and global

network of experts helped two successful Portuguese technology startups grow and scale very quickly – Movvo and Veniam. We combine literatures from strategic management, marketing and economic geography to explore BGI's transnational acceleration model, which taps into global “pipelines” and distant entrepreneurial ecosystems, namely as a way to access the expertise, market opportunities and venture capital that is often unavailable in emergent and policy-sheltered local clusters. We discuss the relevance of such a transnational acceleration model for high-tech startups in peripheral economies.

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The research question in this chapter is whether clusters are good entrepreneurial ecosystems to enhance social and responsible behavior in SMEs at regional level. We will address institutional efforts in Corporate Social Responsibility carried out in the Autonomous Region of Extremadura in Spain as case study because the regional government, with the aim of promoting business cooperation to enhance competitiveness, decided to develop a clustering policy for SMEs in the region. Additionally, since 2010 the region has developed its own plan for the promotion of responsibility at regional level. To answer the question we have carried out focus groups with representative businesses' managers belonging to the existing and operative clusters in Extremadura at the moment.

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Bruno Rafael, Instituto Politécnico de Setúbal, Portugal

Pedro Parda, Instituto Politécnico de Setúbal, Portugal

One of the main characteristics of current business environment is related to internationalization of companies and economies, where competitors from different countries with diverse cultures and production factors, easily clash for a position of supremacy in the markets. Thus, internationalization turned the management of organizations in a more complex act, increasing opportunities but also the risks of the business. As such, this paper aims to reflect on the main issues associated with companies' internationalization and the impact on their management process, in particular on financial performance. In addition, we intend to conduct a case study of a Portuguese company of information technology industry that through its internationalization strategy, managed in less than a decade, to increment the turnover from 10 million to 60 million euros, becoming one of the largest Portuguese groups in the sector and a worldwide success.

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Yannis Pierrakis, Kingston University, UK

This chapter adds to the growing literature from recent years on innovation finance, innovation systems, and regional economic policy. Although the role of business has been seen as critical within the regional innovation system, the role of business financing intermediaries has received considerably less attention despite their recognised role as a central actor of the system. This chapter focuses on an innovation player that seems to have been neglected by scholars to date, namely the venture capital industry. It examines

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In this chapter, we will discuss the role of knowledge as a strategic resource for companies. Universities focus on knowledge development as the main result of their research groups activities; but really few exploit this intangible resource through knowledge-based spinoffs (KBSOs), given some internal barriers that hinder the academic entrepreneurship activity. In order to identify them, is performed an exploratory analysis with a population of 130 research groups belonging to social science and Humanities areas Faculties of Autonomous University of Barcelona. The results confirm the conclusions presented in previous studies regarding existence of two types of barriers to enterprise: structural and operational. Also, it evidences the existence of different types of research groups, and how the size, research area and principal researcher's academic status affect the way that barriers to academic entrepreneurship are perceived, as well as both transfer processes and entrepreneurial activity that are developed.

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María Dolores Sánchez-Fernández, University of A Coruña, Spain

This chapter studied the institutional influence associated to quality practices in hotels. The aim was to interpret whether it was the normative, coercive or mimetic pressures (Institutional pressures) that influenced the three, four and five star hotels in north of Portugal. In order to accomplish these objectives the author used an investigation model that connects institutional context pressures with quality practices and quality practices with legitimacy. To study used the Institutional Theory as theoretical reference.

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Christian Kesteloot, KU Leuven, Belgium

Drawing on insights from social network theory, the socio-economic and cultural dimensions of intra-ethnic business networks are examined for the Gurage, an ethnic group in Ethiopia. This study also examines the extent of Chinese impacts on the footwear industry of Ethiopia. A qualitative approach based on in-depth interviews was utilized in order to assess intra-ethnic business networks, while a

quantitative approach, based on a cross-sectional survey, was employed to collect background data, to assess the impact of Chinese imports on local footwear producers and to identify potential cases for in-depth interviews. Garage use ethnic networks to mobilize resources and opportunities, which in turn contributes to their success in the business. In response to the threats of Chinese imports on production activities and social capital of local footwear enterprises, firms downsized or stopped business, or resorted to other alternatives.

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The focus of this chapter is to provide scientific evidence to luxury fashion businesses for competing in a competitive global market, providing for further research opportunities of the innovation strategy. Thanks to a qualitative method, in this chapter it emerged that the innovation strategy may focus on different elements, such as products and processes according to the framework distinction. Even if the distinction between products and processes is not always clear-cut, it has several implications. In this chapter, the connection between the company and its territory permits the creation of some networks between several parties, producing a regional development: they could improve the competitiveness of the company, creating an increased advantage against its competitors.

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Maria Raquel Lucas, Universidade de Évora, Portugal

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Carlos Vieira, Universidade de Évora, Portugal

In the 1980s, the renewal of academic interest in entrepreneurship as a factor of development highlighted the role of entrepreneurs in creating jobs and driving innovation. In the new century, fostering entrepreneurship became a public policy priority. In Portugal, the practice of creating business incubators has been gaining momentum and various institutions have developed business incubation activities. This study focus on ADRAL - Agência de Desenvolvimento Regional do Alentejo, an agency for the regional development of Alentejo, and analyze one of its instruments for the promotion of entrepreneurship – the creation of business incubators (also designated as enterprises' nests) located in Marvão and Montemor-o-Novo. These chapter focus on these two cases and assess the distinctive aspects of the partnerships between the development agency and the municipalities, and also the characteristics of the entrepreneurial projects and respective entrepreneurs, aiming at identifying the specificities of this approach and its success determinants.

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Chi Maher, St Mary's University Twickenham, UK

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Katarína Petriková, Matej Bel University, Slovakia

Kamila Borseková, Matej Bel University, Slovakia

Nowadays, stakeholders from public, private and non-profit sectors acting in various types of aggregation in territories and are trying to find effective ways to the development. The aim of the chapter is to identify and explain the different forms of entrepreneurial ecosystems as local production systems. And present examples of functioning entrepreneurial ecosystems in the Slovak Republic. At the end, following the theoretical background and the results of the secondary and primary researches, authors identify the key problem areas that should be addressed in collaboration with stakeholders influencing future territorial development and growth of the Slovak regions.

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Alev Katrinli, Dokuz Eylul University, Turkey

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Ana Rita Cruz, University Institute of Lisbon, Portugal

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This chapter underlines contributions that Science and Technology Studies (STS) can give to the analysis of the knowledge transfer process and academic entrepreneurship. The central objective of the chapter is to understand the challenges that an academic entrepreneur has to face to implement an innovative idea. To achieve this goal, the chapter presents two spin-off case studies from the Algarve region (Portugal). The case studies pay attention to academic entrepreneurship in the medical field (F1) and in eco-tourism (E1). It is given attention to the translation phases and to the network creation.

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Beatriz Corchuelo, University of Extremadura, Spain

Francisco J. Mesías, University of Extremadura, Spain

The main objective of this chapter is to analyze which are the barriers perceived by Extremaduran firms and how these barriers affect their willingness to perform innovative activities or to be innovative firms. We have used data collected in 2013 from an ad hoc survey. Results show that, firstly, there are differences in the perception of the barriers especially in young and exporter firms that detect more barriers although they have a strong willingness to innovate. Secondly, even if innovation is considered an essential source of competitiveness, there is an important unwillingness to innovate in non-innovative firms. This behaviour is especially due to barriers related with high costs and financial restrictions to innovate. These barriers also reduce the likelihood of the firms to innovate. Both innovative and non-innovative firms detect the presence of barriers to innovation highlighting the perceived lack of support from government.

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António Carrizo Moreira, University of Aveiro, Portugal

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Self-employment is increasingly an attractive labor market option worldwide. In a European context, Portugal is well-known for displaying one of the highest rates of self-employment. This study explores the main determinants of the probability to enter into self-employment in Portugal. We present results from a binary logit model using individual data drawn from national-level statistics. Our findings suggest that individuals older than 35, males, married, low educated, individuals with previous experience, and heads of household are expected to enter self-employment. The empirical study also reveals important differences regarding households' compositions and dimensions, current and former unemployment levels, and at a regional level in Portuguese NUTS II.

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Dolores Gallardo-Vázquez, University of Extremadura, Spain

M. Luisa Pajuelo-Moreno, University of Sevilla, Spain

Two lines of research focus on this chapter: University Social Responsibility and entrepreneurship. Once Universities are aware of the importance of introducing socially responsible actions, we refer to the need of Universities to foster the creation of new business, establishing the best conditions for entrepreneurs. In this sense, we study what entrepreneurship means and how it is initiated. At the same time, we set the education on entrepreneurship and how gender differences condition the new creation of firms. Some examples of promoting entrepreneurship are discussed, from the initial actions until the maintaining and growing a company already created. Later, chapter concentrates on the particular case of Spanish Universities, offering a lot of actions for the promotion of entrepreneurship, like projects, awards, chairs, masters, conferences and meeting. It is also important to consider the support of public administration and the role of cluster. The chapter finishes with some considerations about spin off, as the result of entrepreneurship from the University.

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José Manuel García-Gallego, University of Extremadura, Spain

Antonio Chamorro Mera, University of Extremadura, Spain

The main objective of this chapter was to determine the variables that explain and moderate the intention to purchase regional a specific product, in particular, wine. Some of the selected variables were directly related to regional development. To achieve that goal, and based on the literature review, authors designed a structural model to study the ROO effect in the Spanish wine market. The model proposes direct and indirect effects of the following antecedent variables on the purchase intention: the region's image, the region's image as a producer in this product category, the perceived quality of the region's products, and consumer ethnocentrism. The results of this study contribute to guiding decision-making on the strategies to be implemented by regional public institutions in collaboration with the wine industry, both of them responsible of creating value for the region.

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<i>Kijpokin Kasemsap, Suan Sunandha Rajabhat University, Thailand</i>	

This chapter aims to explore the roles of entrepreneurship and internationalization in global business, thus illustrating the theoretical and practical overviews of entrepreneurship, corporate entrepreneurship, and internationalization; the relationship between entrepreneurship and internationalization and their impact on the global economy; and the importance of entrepreneurship and internationalization in global business. The accomplishment of entrepreneurship and internationalization is vital for modern organizations that seek to serve suppliers and customers, increase business performance, and attain regular success in global business. Thus, it is necessary for modern organizations to investigate their entrepreneurship and internationalization applications, create a strategic plan to explore their functional advancements, and immediately respond to the entrepreneurship and internationalization needs of customers. Applying entrepreneurship and internationalization has the potential to increase organizational performance and achieve strategic goals in global business.

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<i>José Cadima Ribeiro, Universidade do Minho, Portugal</i>	

The purpose of this chapter is to contribute to a better understanding of the link between social entrepreneurship and institutional environment in Portugal. A quantitative approach is used in the study, with primary data collected through an online survey. A questionnaire was emailed to both Portuguese Non-Governmental Organizations and projects available on the Portuguese Social Stock Exchange. In the analysis of the data, we used descriptive statistics, factorial analysis and t-student tests in an attempt to validate the research hypotheses. The results show that a favorable institutional environment has low importance in the decision to develop social entrepreneurial initiatives. This conclusion supports the idea that many social entrepreneurs can emerge even in developing regions where the institutional environment is weak. Therefore, social entrepreneurship could be an instrument of regional development and contribute to attenuating the social and economic differences among Portuguese regions.

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<i>João M. S. Carvalho, University Institute of Maia, Portugal</i>	

This chapter provides a summarized and objective review over the relationships among innovation, social innovation, entrepreneurship, social entrepreneurship, new business models (NBM), and product (good, service, idea) value and sustainability (economic, social, ecological, and psychological). A study has been done in Porto region through interviews with 13 social innovators and entrepreneurs, in order to evaluate those relationship. The conceptual base for analysis is the theories developed by Jonker (2012) and Carvalho and Jonker (2015). It has been concluded that market-oriented social innovation has a crucial role in the development social entrepreneurship. Moreover, these NBM should be adjusted to population needs towards societal well-being, by combining creation of shared value, co-creation of value, and multiple value creation. Thus, the value set (social innovation) contributes to economic, social, ecological, and psychological sustainability, and consequently to human, social and territorial development.

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Boosting Entrepreneurism as a Product of Urban Creativity and Governance: The Almada Idea Laboratory Project 577

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This chapter aims to describe and reflect on the experience developed in a metropolitan territory that ambitiously wanted to articulate entrepreneurship, creativity and urban governance. In spaces marked by economic and social crisis the requirement to mobilize synergies between local actors is even more pressing. From the municipality's leadership, Almada Idea Laboratory Project sought to involve university professors and students to generate creative ideas as well as business hosting centre for the installation of projects with greater viability and the community in general that had the opportunity to assess and discuss the product of this effort. The council offered its urban space as a living laboratory. Ideas, business opportunities and, above all, the possibility of creating and strengthening links between actors, often distant, proved a very successful experience both in objective results as in the formation of useful social capital to develop new projects.

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Sara Calvo, Middlesex University, UK

Despite the increased attention paid to enterprise and entrepreneurship education in recent years, there exist limited bodies of research on the extent to which higher education institutions support and promote social enterprises. This chapter addresses this by drawing on previous research concerning enterprise and entrepreneurship education in universities and their role as drivers in bringing social change and improvement in individuals and the wider society. This chapter provides many examples of social enterprise curricular and co-curricular programmes in higher education institutions in the United Kingdom and concludes with a discussion of the opportunities and challenges of universities supporting social enterprise initiatives with a roadmap for future research directions.

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Fausto Giunchiglia, University of Trento, Italy

In the current global scenario, the relevance and the importance of social innovation becomes critical in order to face this situation of crisis. For its close link with the local area in which it takes place, social innovation is deeply rooted in the overall system, and thus involves the action of many different actors. The aim of this chapter is to highlight the presence of a new managerial model that is more suitable to promote social innovation within an ecosystem. This analysis has been developed focusing on a new and innovative framework, the Social Innovation Pyramid, and on the Trentino's ecosystem based in North-East of Italy.

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The Drive towards Near Zero Energy Buildings through Professional Training in Southern Europe: The SouthZEB Project 655

Filipa Amorim, MIT Portugal, Portugal

Ricardo Gomes, MIT Portugal, Portugal

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This chapter gives an overall summary of the challenges faced by European countries regarding the adoption of nZEBs, particularly focusing in the training needs in the Southern Mediterranean countries, and on the experience reached so far by the ongoing SouthZEB Project. Therefore, it first elaborates on the nZEB concept definition framework focusing on the relevance of the topic to local and regional development purposes. Secondly, the chapter gives an overview of the definitions that may be used to the adoption of nZEB across European countries. The perspective presented is first through a top-down approach, based on the policy implementation efforts developed by the European Commission and, after that, based on a bottom-up perspective, including an overview of existent voluntary standards that may be regarded as contributing to the adoption of near zero energy buildings. Thirdly, the chapter reflects on some of the barriers encountered that hamper nZEB adoption, specifically addressing the need for professional training in Southern European countries. Finally, the methodology used by the SouthZEB Project to define the training and certification needs, which is based on the participatory process, is presented along with an overview of the project major results achieved until now and the main difficulties identified so far.

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Searching for Opportunities and Trust in International Markets: Entrepreneurial Perspective of a Traditional Industry SME 681

Alexandra Marisa Bastos Carvalheira, University of Aveiro, Portugal

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Internationalization has been adopted by many companies, regardless of size, to boost their growth. Although the Uppsala model and the network approach have been extensively used to analyze how small firms internationalize their operations, this chapter addresses how a small firm of the clean carpentry industry managed to overcome an economic slowdown of its domestic market and boosted its growth. This chapter uses a case study approach that is framed on a literature review covering internationalization of SMEs, entrepreneurship, the importance of the network approach, the search of opportunities and trust, and relationship orientation to show how a firm abandoned its passive behavior and its focus on the domestic market to proactively address the international market following an entrepreneurial perspective.

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The main impetus of entrepreneurship development comes undoubtedly at present from innovation based on knowledge, education as well as research and development activities. In Poland, as in all other countries of the European Union, the development and uptake of innovation is one of the pillars of the knowledge-based economy and an essential element of the socio-economic cohesion policy. Despite the fact that Poland shows in recent years, strong economic performance, it ranks in the statistics among the countries with the lowest innovation in the European Union and the process of transferring innovative solutions from science to enterprise still faces many barriers and limitations. On the other hand the increasing awareness of the importance of science and knowledge is to be observed not only in academic field but in practice too. More often different forms of cooperation between universities and entrepreneurs are undertaken. Based on innovative projects the chapter is intended to analyze and evaluate the development of innovative entrepreneurship in Poland, taking into account the factors shaping it as well as the mechanism of science and business cooperation.

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For countries like Portugal, with limited prospects in terms of employment, one of the solutions involves emigration and the desire of part of the Portuguese people to establish enterprises in other countries, England being one of the most favoured. Taking into account these premises, and in the scope of a broader research on the Portuguese Emigrant Entrepreneurship in Andorra, London, Nice and Monaco, we carried out a questionnaire to 51 Portuguese entrepreneurs living in London, within several economic sectors, between 2013 and 2014. Our main goals were to know the profile of Portuguese immigrant entrepreneurs in London, the reasons for their emigration, the need or opportunity for entrepreneurship, the types and areas of activity of their businesses, the obstacles they had to deal with and the possibility for them to return to Portugal. The novelty of our research lies in the study of the ethnic and economic emigration of Portuguese emigrants in London, a study that was under-researched and under-analysed to this date.

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Fostering Entrepreneurship at the Spanish University: Does Gender Matter? 760

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Ana Acosta, Universitat Rovira i Virgili, Spain

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In this chapter we discuss the policies for fostering entrepreneurship at Spanish universities and how these policies may be related with the low participation of women in university spin-offs. Using our results from the first part of the EQUASPIN project1, we also discuss the effects of the gender division of labour

on the creation of freelance work within the specific framework of knowledge-transfer companies. We also present some of our findings with regard to gender differences in both the creation of spin-offs and the role of the university system in the production and reproduction of gender inequalities.

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Business Creation Based on Entrepreneurial Potential, Students' Characteristics and Gender 788
Orlando Lima Rua, Polytechnic of Porto, Portugal

The main goal of this article is the joint analysis of the dimensions of the entrepreneurial potential, students' entrepreneurial characteristics and gender of the Portuguese Polytechnic higher education students. For this purpose, we use a quantitative methodological approach, having applied a questionnaire to a sample of students enrolled in the entrepreneurship curricular unit of the School of Accounting and Administration (ISCAP), of the Polytechnic of Porto. Based on data collection from 227 undergraduate students in entrepreneurship from Portugal, the results allow us to conclude that personal desirability and students' entrepreneurial characteristics positively enhances the intention to start a business. On the other hand, perceived difficulties negatively enhances that intention. Finally, we've confirmed that the male students are more associated with intentions to start a business than female gender.

Chapter 33

Social Entrepreneurship and Social Innovation in Southeast Asia and its Role on Development:
 Five Cases and an Innovation Model 810
Miguel Rocha De Sousa, University of Évora, Portugal
Mary Ann Docuyan, Ateneo de Manila University, Philippines

This chapter provides five comprehensive cases of social entrepreneurship and innovation in Southeast Asia and its role on development. We start from a theoretical innovation model based on differential inclusions mathematical theory which is new to the innovation literature. Afterwards we cross-examine the theory with the empirical cases. Main conclusions refer that the differential inclusion model can eventually refer to a more general framework, but nevertheless the five cases are very relevant to specify the use of the model.

Chapter 34

Entrepreneurship, Firm Internationalization and Regional Development 836
Tânia Gonçalves, University of Trás-os-Montes and Alto Douro, Portugal
Sofia Gouveia, University of Trás-os-Montes and Alto Douro, Portugal
Mário Sérgio Teixeira, University of Trás-os-Montes and Alto Douro, Portugal

The aim of this chapter is to provide a broad understanding of the relationship between entrepreneurship, the internationalization of firms and regional development. It will present a literature review of the internationalization process, attending to related concepts and internationalization theories, and examine the traditional approach versus new patterns of internationalization. In the field of entrepreneurship it will consider the entrepreneurial orientation as a measure of a firm's entrepreneurship and the relationship with its internationalization. In sum, this chapter aims to reach an understanding of how the entrepreneurial ecosystem, including clusters and networks, as well as entrepreneurial orientation developed by firms, contribute to internationalization of the firm, and the possible regional impacts resulting from entrepreneurship and internationalization.

Chapter 35

Networks Collaboration in Wine Sector SME: A Study Applied to a Portuguese Wine Region..... 863

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Luísa Cagica Carvalho, Open University, Portugal

Collaboration between companies, especially for SMEs, can increase their ability to compete in new global markets. The emergence of new wine-producing countries over recent decades allows to evaluate its impact on the performance of a collaborative supply chain in countries with wine production tradition. This chapter describes the collaboration in the interface wine-grower/wine maker in a Portuguese wine region (Setúbal Peninsula). It reveals that intensification of collaboration between wine companies could increase their competitiveness in the domestic and the international markets, due to the benefits it endorses. It also exposes some factors that stand out as conditioners to the operationalization of a deep collaboration, restricting it to just a few activities. The results of a case study performed suggested that the wine industry structure and the product characteristics are factors that negatively influence the intensity and the extension of collaboration. Trust is the intangible element that stands out as critical to the intensity of collaboration.

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* * *

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Chapter 22

Social Entrepreneurship: Does Institutional Environment Make a Difference?

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ABSTRACT

The purpose of this chapter is to contribute to a better understanding of the link between social entrepreneurship and institutional environment in Portugal. A quantitative approach is used in the study, with primary data collected through an online survey. A questionnaire was emailed to both Portuguese Non-Governmental Organizations and projects available on the Portuguese Social Stock Exchange. In the analysis of the data, we used descriptive statistics, factorial analysis and t-student tests in an attempt to validate the research hypotheses. The results show that a favorable institutional environment has low importance in the decision to develop social entrepreneurial initiatives. This conclusion supports the idea that many social entrepreneurs can emerge even in developing regions where the institutional environment is weak. Therefore, social entrepreneurship could be an instrument of regional development and contribute to attenuating the social and economic differences among Portuguese regions.

INTRODUCTION

Since the work of Schumpeter, the central role played by the entrepreneur on economic growth and development is no longer questioned. The entrepreneur as innovator capitalises on profitable opportunities and achieves a temporary

competitive advantage in the marketplace until competitors imitate or supersede the innovation (Cadima Ribeiro & Freitas Santos, 2008). Also, social entrepreneurship has been recognized as a helpful instrument of social and economic policy, particularly when dealing with unemployment, social exclusion and sustainable regional and

DOI: 10.4018/978-1-4666-9567-2.ch022

local economic development (Alvord, Brown & Letts, 2004; Borzaga & Galera, 2012; Friedman & Desivilya, 2010; Lambriu, 2012; Parente, Barbosa & Vilhena, 2012a; Quintão, 2004).

The focus on the role of social entrepreneurs in regional economic development is based on the idea that social organizations have a key role in solving or attenuating social problems by taking risks and developing new approaches to do things differently. If social entrepreneurs are successful they will induce regional productivity, employment growth and regional economic development (Acs, 2010; Karlsson, Johansson & Stough 2010; Mitra, 2012).

The European Commission (EU) recognised very early the importance of social organisations in economic growth and social innovation, through the contribution of such organisations to the development of societies endowed with higher levels of democracy, activism and social cohesion (European Communities, 2011).

Friedman and Desivilya (2010), based on their empirical work, have underlined the importance of social entrepreneurship for regional development in divided societies. Similarly, Azmat (2013) argued that social entrepreneurship could contribute to more sustainable growth in developing countries. According to the same author, social entrepreneurs usually adopt innovative approaches with the potential to take a positive and critical role in poverty reduction and to help with the promotion of sustainable growth in developing countries, even in hostile environments. In the same way, Yiu, Wan, Ng, Chen and Su (2014) argue that social entrepreneurship plays an important role in the community development of emerging economies, and Nega and Schneider (2014) highlight the significant role of social entrepreneurship in economic development.

For McNany (2012), social entrepreneurship has a great potential to contribute to: (i) social change; (ii) the development of local communities; (iii) the enhancement of economic growth; (iv) poverty reduction; and (v) environmental

sustainability. Thus, social entrepreneurship can be seen as an important instrument of regional development and a way of attenuating social and economic differences among Portuguese regions, particularly when dealing with less developed regions and with low levels of economic dynamism.

This paper approaches the aforementioned issue using empirical data collected through an online survey, which takes as its object of analysis the behaviour of the promoters of the Portuguese Non-Governmental Organizations and projects available on the Portuguese Social Stock Exchange. Our main goal is to understand whether the institutional environment is capable of promoting or inhibiting the development of social entrepreneurship initiatives.

Social entrepreneurship has its origins in the entrepreneurs' spirit and in the way they face social issues, by searching for an innovative way to address permanent social necessities for which classic mechanisms show serious difficulties in providing solutions (Bernardino, 2013). The incorporation of two ostensibly opposite approaches (social and economic) allow for capturing synergies that increase the capacity to create value for society as a whole, by using a response model that is self-sustainable and permanent. Social entrepreneurship has been recognized as holding an enormous potential in terms of the economic and social development of a country and its regions, as well as being an important instrument of social cohesion (Birkhölzer, 2009).

The academic literature seems to be unanimous in its regard for the importance of new social ventures. However, social entrepreneurship is a social phenomenon that influences and is influenced by the environment, which frequently constrains social initiatives (Bernardino, 2013). Hence, it is important to understand whether the institutional environment of less developed regions is capable of promoting or inhibiting the development of social entrepreneurship initiatives.

The research question that this paper tries to answer is whether or not the institutional environ-

ment of a region favours the emergence of new social ventures. To attain this objective, we first review the literature on the influence of the institutional environment on social entrepreneurship. Next, we present the methodology, the sample, the results and the derived implications for public policy. The paper ends with the conclusion.

Background

Social entrepreneurship emerged as an attempt of civil society to react to social problems (Bernardino, 2013). Among the most prominent societal challenges are the “fight against unemployment, ageing and climate change. Increasing unemployment is often linked to increased crime and social exclusion, with long-lasting consequences not only for those losing their jobs, but also for their children who have fewer opportunities in society. Ageing of the population, and its associated health costs, was already a problem before the crisis, but is now even more problematic in view of the sustainability of public finances” (European Communities, 2011, p. 8).

New social ventures arise in response to severe social issues that remain unanswered in local communities (Birkhölzer, 2009). Therefore, social entrepreneurs have a key role to play in identifying social issues and developing new ways to promote growth in communities and regions (Azmat, 2013; Feld, 2012). However, to attain this goal it has to be economically and financially sustainable in the long term, in order to perpetuate the implementation of social activities and to continue fulfilling the mission of the social organization. This mission is viable if an economic dimension is integrated in the social organization and a proactive culture is adopted for finding new and innovative sources of revenue generation. The intention to act arises from the awareness that those complex and multi-disciplinary social dilemmas will not be eliminated through social institutionalized national responses, either because they do not exist or because they do not address the specific characteristics of lo-

cal communities (Birkhölzer, 2009). The costs of running the social organizations and the increase pressure to respond to social problems demands the support of private and public institutions (Bernardino, 2013). On the side of the private institutions the launching of new social ventures can be supported through grants given as gifts by donors and funds that are borrowed from financial institutions (banks). However, donors retain the prerogative to provide grants according to their interests, which sometimes are not aligned with the objectives of the social organization. On the other side the public policy should act as a catalyst by simplifying the legislation, reducing taxes, promoting start-up infrastructure for social entrepreneurs or developing policy initiatives that supports the accomplishment of social organizations’ mission. But, in times of scarce financial resources to commit to social causes the provision of a wide range of training, information and advice could assist potential or existing social entrepreneurs to improve learning and develop their management skills (Acs, 2010).

Local economic development focuses on endogenous resources and the community where the social initiatives are located. The creation of viable economic and social activities in a given location could generate jobs and income for the local community (Bernardino & Freitas Santos, 2014).

The distinctive feature of local economic development is that it involves participatory processes, in which both public and private actors are invited to take part. The effects of this social dialogue are measured not only in terms of new economic partnerships but also in terms of social cohesion and institutional transparency (Acs, 2010).

A significant part of the literature on endogenous development and policy emphasizes the role of an adequate context on the intensification of entrepreneurial activity. The industrial district and the cluster approaches add an important contribution to understand the mechanisms of regional growth. The industrial district concept

goes back to Marshall that stressed not only the business relationships instituted in a local environment but also the importance of undertaking other socio-cultural aspects. According to Becattini (1990) this socio-economic concept, is able to integrate, within the framework of the analysis of the industrial organization, the influence of the external environment and of the local community. Indeed, industrial districts offer a favorable local social climate and cultural values that could be key drivers for spontaneous entrepreneurship and collective development (Pike & Sengenberger, 1992). Similar to industrial districts is the regional cluster approach, that advocates the importance of the following factors in order to shape the competitive advantages at the regional level: i) The presence of related and supporting industries; ii) The availability and quality of factors of production; iii) The domestic demand conditions (demanding customers within the domestic market are assumed to push businesses to upgrade their competitiveness, making them well prepared for entry into foreign markets); iv) The structure of the economy in terms of the level of inter-firm cooperation versus intra-industry rivalry, as well as the broader economic landscape of the national or regional economy (Porter, 1990). Regions that possess such factors are well endowed to attract entrepreneurs that need to obtain access to a number of vital resources (such as human capital, specialized skills, support services, capital). This specific resources offer entrepreneurs support within a variety of areas of activity and social intervention.

According to Friedman and Desivilya (2010), entrepreneurship is a social construction, as the entrepreneurial activity influence and is influenced by the institutional environment, which comprises all the external influences that affect the entrepreneur's behaviour and performance (Cajaiba-Santana, 2010; Covin & Slevin, 1991; Mair, 2010; Welter, 2011). Environmental influences can be classified as economic, technological,

demographic, social, cultural, and governmental/institutional (Hill & Jones, 2013).

Regions are not mere geographical spaces and social ventures are not developed in a vacuum (CASE, 2008). As a result of this, regions are endowed with specific resources and capabilities that can be mobilized to support the local community (Cadima Ribeiro & Freitas Santos, 2003). However, the activities developed by social entrepreneurs are constrained by a particular environment (Weerawardena & Mort, 2006). As stated by Katz and Kahn (1966) in the Open System Theory, the emergence of organizations (mainly private companies) derives from the interaction between agents and environment, which suggest a strong influence of the environment on the creation of organizations. The same applies to social entrepreneurship, as the environmental forces could incite or deter the launching of new social ventures (Mair, 2010; Urbano & Ferri, 2011; Ziegler, 2009).

To study the influence of the external environment on social entrepreneurship the research has focused on the analysis of environmental variables and their role in the formation of new entrepreneurial initiatives, as well as on the facts that can contribute to understand the success of social entrepreneurial ventures.

The institutional void theory tries to explain the emergence of social entrepreneurship initiatives in terms of the incapacity of institutions to solve the existing social problems (Estrin, Mickiewicz & Stephan, 2011; Nissan, Castaño & Carrasco, 2012; Parente, Lopes & Marcos, 2012b; Roy, Brumagim & Goll, 2014). These authors argue that social entrepreneurs search, through an innovative and disruptive model, to explore the social opportunities that emerge from the vacuum left by the existing institutions.

The empirical evidence seems to confirm the institutional void theory, as Estrin, Mickiewicz and Stephan (2013) found a negative correlation between the level of public expenses and the emergence of new social organizations. This sug-

gests that the level of social entrepreneurship is more important in countries where the provision of social services is scarcer.

Similarly, Terjesen, Lepoutre, Justo and Bosma (2012) found that, with some exceptions, entrepreneurship activity is higher in more liberal economies where the State is less effective. These results reinforce the argument that the emergence of social initiatives is due to the incapacity or absence of the State in providing goods and services (Estrin *et al.*, 2011; Mair, 2010; Terjesen *et al.*, 2012). The same conclusion is obtained by Roy *et al.* (2014), who found that the existing opportunities for start-ups were negatively correlated with social entrepreneurship. Likewise, according to Yiu *et al.* (2014, p. 59), social entrepreneurship is particularly important since “institutional environments generate high levels of uncertainty, risks, limited or nonexistent welfare systems, high unemployment, and hierarchical social systems based on ethnicity, gender, economic, and social status, stimulating entrepreneurs to initiate social change and community improvement”. Thus, social entrepreneurship could be regarded as a way to replace the State in the economy vis-à-vis the incipency and fragility of public institutions, representing a way to fulfil social failures. On the contrary, some authors claim that the presence of strong formal institutions could encourage and support the emergence of new social organizations, as well as the quality of the results they achieve (Abdou, Fahmy, Greenwald & Nelson, 2010; Hoogendoorn & Hartog, 2011; Noruzi, Westover & Rahimi, 2010; Shockley & Frank, 2011).

The integration of the territorial dimension in the local/national linkages of social entrepreneurs leads to a fundamental break from the classical approaches to social entrepreneurship (Seelos, Mair, Batillana & Dacin, 2011). Consequently, the way social entrepreneurs relate to their spatial environment is structured according to the logic of necessity, which is determined by social challenges. The decline in the institutional efficacy of nation states, especially in advanced countries,

provokes a correlated movement in favour of local dynamics that is structured by the impetus of social entrepreneurs (Quévit, 1991).

The relation of social entrepreneurs to their environment aims not only to adapt them to external constraints but also to create an appropriate environment that facilitates the accomplishment of the mission and objectives of the social organizations.

THEORETICAL PERSPECTIVES

The institutional perspective highlights the critical importance of the environment that surrounds the social entrepreneur in the development of new social ventures. The entrepreneurial ecosystems approach emphasizes the role of governmental and non-governmental institutions in creating an adjusting regulatory framework and support system for supporting the activities of social entrepreneurs. These contributions help to explain the role of environment in the promotion of social new ventures as follows.

Institutional Perspective

A common perception of institutions is that they define the rules of the game that shape the economic behaviour of society (Baumol, 1990). Institutions are defined as the regulative, normative, and cognitive structures that regulate and constrain human activities to provide stability and meaning to social behaviour (North, 1991). Institutions can have direct or indirect effects on the launching of social initiatives. These effects vary according to the levels of poverty, local development, and unemployment, among others. For example, the complexity of regulation of the formation of social organizations negatively impacts social entrepreneurial activity.

North (1991) and Doh and Teegen (2002) argue that institutional settings can be divided into two related categories. Formal institutions

are the regulatory pillar of institutionalization and consist of constitutions, laws, policies and formal agreements that citizens of different places and political/institutional contexts create. Informal institutions are the embodiment of cultural norms, belief systems, practices, and customs. They generally address behavioural norms and mental models of individuals who may have different cultural heritage or religious or political beliefs or may reside in different geographic areas.

Within any institutional setting, organizations are created to achieve collective interests, often aiming to codify these interests as informal practices, formal rules, or both. Moreover, as institutions are inherently evolutionary, the role of social organizations will evolve, and this evolution will influence the broader institutional setting in which social entrepreneurs operate, contributing to a dynamic and reflexive process (Doh & Teegen, 2002).

Traditionally, governments have played a central role in the provision of social services. However, governments are increasingly unable to supply the services they once provided to their populations. For this reason, social entrepreneurs can play an extremely important role in regions where governments can no longer sustain their role as the sole provider of social services. Cooperation between social entrepreneurs and governments is thus critical for the overall social, economic and environmental development of regions and local communities (Leadbeater, 1997).

According to Mair and Martí (2006, p. 40), social entrepreneurship is a 'process resulting from the continuous interaction between social entrepreneurs and the context in which they and their activities are embedded'. Urbano, Toledano and Soriano (2010) add that the decision to create a new social venture is conditioned by the existing institutional framework, which constrains the actions of different agents that participate in society through a structure of incentives and opportunities. According to Kostova (1999), the regulatory component of an institutional context

reflects the existing laws and rules in a particular local/national environment that promotes certain types of behaviours and restricts others.

Governments can affect the growth and development of social entrepreneurship in three main ways (Abdou *et al.*, 2010; Berzin, Pitt-Catsouphe & Peterson, 2014; Borzaga & Galera, 2012; CASE, 2008; Chell, 2007; Estrin *et al.*, 2013; Leadbeater, 1997; Light, 2006; Noruzi *et al.*, 2010; Santos, 2009; Seelos *et al.*, 2011; Urbano & Ferri, 2011): i) creating and enforcing the appropriate regulatory framework for the functioning of social organizations; ii) rewarding successful social entrepreneurs through recognition and partnership; and iii) developing and supporting the broader ecosystem for social entrepreneurship.

Firstly, governments can provide an appropriate regulatory framework for social entrepreneurs (Abdou *et al.* 2010; Borzaga & Galera, 2012; Leadbeater, 1997; Santos, 2009; Seelos *et al.*, 2011), including existing legal codes that define types of activities, tax policies and fiscal incentives; the rules for establishing, operating and closing an entity; and labour regulations (recognition and promotion of voluntary labour, volunteerism, etc.).

Secondly, through direct partnerships and jointly sponsored activities, government bodies and social organizations can benefit from each other's relative strengths in delivering goods and services to local communities (Leadbeater, 1997; Nega & Schneider, 2014; Nissan *et al.*, 2012). Also, governments can play a valuable role by supporting award programs, competitions, social challenges, and innovation funds targeted at identifying, screening, and publicly recognizing and awarding successful social entrepreneurship (CASE, 2008; Estrin *et al.*, 2013).

Finally, government can also be a catalyst in energizing other components of the ecosystem needed for social entrepreneurship to thrive – namely, in education, through the public schooling system and education policy (Berzin *et al.*, 2014; CASE, 2008; Chell, 2007; Kim & Yoon, 2012; Light, 2006; Noruzi *et al.*, 2010; Urbano & Ferri,

2011; Yunus, 2011), and in the media, through state-sponsored social marketing (CASE, 2008). Furthermore, governments can promote transparency by making available information on the regulatory and bureaucratic environment within which social entrepreneurs will operate, including the relevant tax implications (Mair, 2010).

In conclusion, there are a number of ways in which governments can provide an enabling environment for social entrepreneurship and social organizations. These steps include creating and enabling flexible regulatory and legal frameworks, recognizing and systematically engaging social enterprises, and fostering a culture of innovation through public schools and the media.

Educational institutions (universities and other academic institutions) can supply courses and graduate degree programs on social entrepreneurship. These programs and activities will provide social entrepreneurship with three components that are critical to its development: raising awareness and building a knowledge base; building a social entrepreneurial culture and developing skills; and providing services and creating pathways for development.

Social entrepreneurship education programs can do more than impart knowledge and skills to their students; they can also offer activities and services within the greater community, thereby helping to create useful contacts, networks and communities of practice (CASE, 2008; Chell, 2007; Kim & Yoon, 2012; Light, 2006; Noruzi *et al.*, 2010; Urbano & Ferri, 2011; Yunus, 2011).

Entrepreneurial Ecosystems Approach

An alternative to the Institutional Perspective is the Entrepreneurial Ecosystems Approach, an emergent theoretical framework (Feld, 2012; Isenberg, 2011; Kantis & Federico, 2012; Mason & Brown, 2014; Manimala & Wasdani, 2015; Napier & Hansen, 2011). An entrepreneurial ecosystem is “a set of interconnected entrepreneurial actors

(both potential and existing), entrepreneurial organizations (e.g., firms, venture capitalists, business angels, banks), institutions (universities, public sector agencies, financial bodies) and entrepreneurial processes (e.g., the business birth rate, numbers of high growth firms, levels of ‘blockbuster entrepreneurship’, number of serial entrepreneurs, degree of sell-out mentality within firms and levels of entrepreneurial ambition) which formally and informally coalesce to connect, mediate and govern the performance within the local entrepreneurial environment” (Mason & Brown, 2014, p. 5).

An approach developed by Isenberg (2011) identifies six domains within the entrepreneurial system: culture (success stories and societal norms); finance (financial capital); policy (government and leadership); markets (early customers and networks); human capital (labour and educational institutions); and supports (infrastructure, support professions and non-governmental institutions). Every ecosystem is unique, as many of the components will differ from one ecosystem to another. Local cultural attitudes, the structure of local banking systems and educational policies will all affect the nature of these local ecosystems (Isenberg, 2011).

Developing entrepreneurial ecosystems requires a blend of top-down and bottom-up approaches. The first category includes appropriate supporting conditions by non-government institutions (entrepreneurship promotion in non-profit organizations, business plan contests, conferences, entrepreneur-friendly associations); the essential role of government (institutions, financial support, regulatory framework incentives, research institutes, venture-friendly legislation); and the excellence of educational institutions (professional and academic general degrees, specific entrepreneurship training). However, there is also a need for bottom-up initiatives to improve the environment, such as the active role of social entrepreneurs (social legitimacy, entrepreneurial networks, etc.).

The social entrepreneurship policy is concerned with supporting entrepreneurs that require relational rather than transactional assistance and are likely to benefit most from peer-based support for experiential learning and tacit knowledge sharing (Mason & Brown, 2014).

Based on Institutional Economics and on the Entrepreneurship Ecosystem Approach, we argue that the institutional environment is essential to understand how new social ventures are created, defined and limited in their actions. Thus, the adoption of these two perspectives could enhance our understanding of how institutions affect the emergence and implementation of social entrepreneurship in Portugal.

METHODOLOGY

The above literature review suggests that there are external variables that trigger in a particular individual (the social entrepreneur) the commitment to create a social venture. By analysing the institutional environment, the individual can build on the initial perception of the favourability of the entrepreneurial ecosystem.

As previously stated, this research aims to understand the extent to which the institutional environments of Portuguese regions favour the emergence of new social ventures. In order to respond to this research question, a null hypothesis is proposed, stating that the launching of new social ventures is positively influenced by the presence of a favourable institutional environment (H1).

In other words, we envisage analysing the social entrepreneurial ventures that exist in Portugal and, from there, inquiring on the significance of the institutional environment assessment in the decision of someone endowed with entrepreneurial spirit to proceed with a social venture. Although recognition of social entrepreneurship is growing, there are not yet sufficient instruments for identifying and quantifying this phenomenon

(Parente, Costa, Santos & Amador, 2011; Perista & Nogueira, 2009; Quintão, 2004).

Following the European tradition, in Portugal the third sector has been considered the appropriate area for the integration of social entrepreneurship (Parente, Santos, Marcos, Costa & Veloso, 2012c; Quintão, 2011; Ramos, 2004). However, the Portuguese third sector is a very diverse and heterogeneous field (Ramos, 2004), and, with its entrepreneurial level in mind, it is reasonable to ask whether all the sub-segments of the social economy fit into the spirit of social entrepreneurship (Namorado, 2006).

Therefore, in order to define our sample, we decided to identify the branch(es) of the social and solidarity economy that we understand to be closest to the spirit of social entrepreneurship and to select those organizations endowed with the status of non-governmental organizations for development and cooperation (NGOs), which benefit from being recognized as public utility organizations (Parente *et al.*, 2012b). Additionally, due to its innovative character, we included in our sample projects listed on the Portuguese Social Stock Exchange (PSSE). Our sample, therefore, was built on the basis of the typical features of these organizations.

The contacts of NGOs and projects listed on the PSSE were gathered by consulting the web site of the Portuguese Institute for Development Assistance and the web site of the Social Stock Exchange, respectively. In order to understand, from an independent perspective, the factors that lead civil society to develop new social ventures, we excluded from the sample organizations with religious, political or partisan connections or held by other organizations of corporate character. This selection was based on information collected in institutional web sites, blogs and other available internet sources. This screening resulted in a sample consisting of 99 NGOs and 29 projects listed on the PSSE.

We used a quantitative research method, in the form of an online survey. As the unit of

analysis, we considered the entrepreneurs behind the creation of the socially entrepreneurial organizations existing at the time the investigation was undertaken. By using filtering questions, we ensured that only those individuals that had taken the initiative of creating the organizations would answer the survey.

The research questionnaire began with a group of questions aimed at obtaining a general characterization of the organization and of the respondent. The next group of questions asked, by means of a five-point Likert scale (1 = very low importance; 5 = very high importance), the influence of various external factors on the decision to create a new social venture. In order to assess the relevance of personal skills and social opportunity (related to the perception of feasibility of the venture) in the decision-making process, a few other questions were also included. We ensured the anonymity of all respondents in order to encourage honesty and to avoid distortion in the answers (Vissak, 2010).

Before sending the questionnaire, we contacted the selected organizations by telephone in order to present the research project, to confirm the e-mail contacts and to make the organization aware of the schedule for submitting the survey replies. Telephone contact was also used to follow up with reminders for those failing to fill in the questionnaire on the established schedule.

The data collection process was carried out between September 19, 2012, and January 2, 2013. At the end of the process, 68 replies were collected, 24 provided by projects listed on PSSE and 44 by NGOs. The total response rate was 82.8% among projects listed on PSSE and 44.9% among the NGOs.

For data analysis, we first used descriptive statistics to characterize and describe the data collected. Then, in order to test our research hypothesis, we used student's *t* test (one-sample *t* test). We also conducted principal components analysis, using the statistical software SPSS, version 20, in order to simplify the analysis and better understand the results obtained.

Sample

Through the process of data collection, we got 68 replies, 24 (35.3%) provided by projects listed on PSSE and the remaining 44 (64.7%) referred to NGOs. In this section, we will describe the general features of social entrepreneurial ventures and the profile of the entrepreneurs that made the decision to undertake them.

Regarding seniority, as Table 1 shows, almost half of the organizations under observation (45.6%) are 10 or more years old, and only 5 are less than 3 years old. The low representation of younger organizations can be explained by the sampling method used – specifically, by the time required by organizations for acquiring NGOs status or for taking the steps necessary to be listed on the Portuguese Social Stock Exchange.

Regarding geographical location, we have opted to classify the answers according to level two of the common classification of territorial units for statistical aims (NUTS II). The respondent organizations are distributed among the various regions of the country, although there is a noticeable concentration in the greater Lisbon area (52.9%), followed by the northern and central areas (each with 14.7%) and Alentejo (7.4%). The Algarve and Islands regions contained only one initiative each.

A few organizations (5) reported a simultaneous presence in various geographical locations, and a few indicated having an international presence. In regard to scope, about half of the organizations (54.4%) reported operating internationally, while roughly a quarter (23.5%) operate nationally. The remaining organizations indicated operating regionally (10.3%) or locally (11.8%). Contributing to this result is the international activity focus of NGOs (77.3%), whilst the projects listed on the PSSE indicated a national (41.7%) or local (29.2%) base.

Regarding the public(s) whom the organizations seek to serve, we observed that the responding institutions cover almost all social areas. As

Table 1. Sample characteristics (authors' own survey)

Characteristics		Total		NGOs		PSSE	
		N (68)	%	N (44)	%	N (24)	%
Age	1-3 years	5	7.4%	3	6.8%	2	8.3%
	3-10 years	32	47.1%	25	56.8%	7	29.2%
	>10 years	31	45.6%	16	36.4%	15	62.5%
Geographical Location	North	10	14.7%	8	18.2%	2	8.3%
	Center	10	14.7%	8	18.2%	2	8.3%
	Lisbon	36	52.9%	22	50.0%	14	58.3%
	Alentejo	5	7.4%	2	4.5%	3	12.5%
	Algarve	1	1.5%	1	2.3%	0	0.0%
	Islands	1	1.5%	0	0.0%	1	4.2%
	Various	5	7.4%	3	6.8%	2	8.3%
Activity Scope	Local	8	11.8%	1	2.3%	7	29.2%
	Regional	7	10.3%	3	6.8%	4	16.7%
	National	16	23.5%	6	13.6%	10	41.7%
	International	37	54.4%	34	77.3%	3	12.5%
Target Audience	Older people	16	23.5%	11	25.0%	5	20.8%
	People with physical disabilities and/or special needs	11	16.2%	4	9.1%	7	29.2%
	People from minority ethnic communities	13	19.1%	9	20.5%	4	16.7%
	People with particular financial needs	22	32.4%	17	38.6%	5	20.8%
	Refugees	6	8.8%	6	13.6%	0	0.0%
	People suffering from addictions	4	5.9%	2	4.5%	2	8.3%
	Socially excluded/vulnerable people	30	44.1%	21	47.7%	9	37.5%
	Animals	0	0.0%	0	0.0%	0	0.0%
	Local organizations and associations	21	30.9%	17	38.6%	4	16.7%
	Others	33	48.5%	22	50.0%	11	45.8%
Aims	To complete services supplied by the markets	21	30.9%	11	25.0%	10	41.7%
	To complete services supplied by the public sector	33	48.5%	21	47.7%	12	50.0%
	To compete with other providers	7	10.3%	4	9.1%	3	12.5%
	To compete with the public sector	2	2.9%	2	4.5%	0	0.0%
	To perform an activity that is not provided by the public or the private sectors	22	32.4%	16	36.4%	6	25.0%

Table 1 indicates, the most cited segment deals with socially excluded people (44.1%), followed by people with financial needs (32.4%) and other organizations or associations (30.9%). To a lesser extent, we found that organizations devote their activity to the elderly (23.5%), ethnic minorities (19.1%), or people with physical disabilities or

special needs (16.2%). There are not significant variances among the organization types (PSSE or NGOs) regarding the target audience.

The item 'other' was reported by a significant number of organizations, where work with children and/or young people (12 organizations) or the entire population (5) stands out.

Organizations tend to concentrate their activity on a limited number of social issues, whereas almost half of them (45.6%) indicated working exclusively in one of the categories surveyed, while only around a quarter operated in more than three.

Regarding the aims of the activities, it is worth noting that only one third of the organizations (32.4%) acted in areas that were not served by the public or the business sector. The vast majority (79.4%) performed activities in areas in which there was already some intervention, complementing the services supplied by the public sector (48.5%) or by other organizations (30.9%). Only a small proportion of them (10.3%) indicated competing with other social organizations.

The online questionnaires included a filter question, which allowed us to identify the responses provided by persons involved in the launching of the social ventures (45 cases, out of a total of 68). Only these respondents were asked about the influence of the external context in the process of initiating the social venture. This sample is composed of around 50 heads of social organizations, followed by board members, directors or technicians, from whom we received a similar amount of answers, even if these positions are less common among the promoters of the ventures.

Analysing the occupational situation of respondents, we found that it is slightly more common for the promoters of the venture to be volunteers (51.1%) than as paid employees (48.9%).

Results

The main goal of this research is to assess the extent to which individuals' perception of the favorability of the external context has an influence on the launching of a new social venture (Table 2). To achieve this purpose, a five points Likert type scale was used. The scale is composed of three poles, according to the importance attached to different external variables: a positive pole (related to a high [4] or very high [5] importance), a negative pole (containing a very low [1] or low [2] importance)

and a neutral one (which corresponds to a null importance [3]). Hill and Hill (2000) argue that it is important the presence of a neutral point when using a scale, in order to attenuate the potential risks of a directional response (positive or negative) and, consequently, a systematic error (bias) that can prejudice the research findings in some way.

From the variables in the analysis, the one found to have the greatest importance in the decision-making process was the existence of support and advice in this type of organization (average of 2.7 on a scale of 1 to 5), identified as having a high or very high importance by 24.4% of the respondents. The following most important variables, with an average of 2.6, *ex-aequo*, were: the existence of a favourable legal regime; the existence of a favourable tax regime; and facility in obtaining information to start the project. Finally, the variable identified as less valued was the facility and simplicity of administrative procedures for launching the project, with an average of 2.5.

Table 2 also shows that the average score of each variable is always below the neutral point of the scale. This suggests that these factors are taken into account in the decision-making process for the creation of a new social venture.

In order to capture the structure of the data collected, we used principal components analysis (PCA), applying an orthogonal rotation through the varimax method (Table 3). The evaluation of the determinant of the matrix of correlations, the Bartlett's test of sphericity and Kaiser-Meyer-Olkin measure of sampling adequacy (KMO) confirmed that the data were suitable for implementing PCA (Field, 2005; Maroco, 2007).

In order to ensure statistical significance (for $\alpha = 0.05$) for building the principal components, we only considered variables with factor loading equal to or above 0.7 (Hair, Anderson, Tatham & Black, 1998). Following Kaiser criteria (Hair *et al.*, 1998; Field, 2005), we extracted two factors. The first component accounts for 37.7% of the variability of the total original variables and comprises those concerning the relevance of the fa-

Table 2. The relevance of different external variables (authors` own survey)

	(1) ^(a)	(2) ^(a)	(3) ^(a)	(4) ^(a)	(5) ^(a)	Average	Standard Deviation	25 Percentile	50 Percentile	75 Percentile
Existence of support and advice on this type of organizations.	17.8%	26.7%	31.1%	13.3%	11.1%	2.7	1.232	1.2	2.0	3.0
Existence of a favorable legal regime for this type of organizations.	26.7%	22.2%	26.7%	11.1%	13.3%	2.6	1.353	1.4	1.0	3.0
Existence of a favorable tax regime for this type of organizations.	31.1%	17.8%	24.4%	13.3%	13.3%	2.6	1.405	1.4	1.0	3.0
Facility in obtaining information to start the project.	22.2%	24.4%	31.1%	13.3%	8.9%	2.6	1.23	1.2	2.0	3.0
Facility and simplicity of administrative procedures for launching the project.	28.9%	22.2%	28.9%	11.1%	8.9%	2.5	1.272	1.3	1.0	2.0

Notes: N=45; Scale: (1) Very low importance; (2) Low importance; (3) Null importance; (4); High importance; (5) Very high importance.

avourability of the external ecosystem and received the designation of “favourability of the external context” The data reduction process also led to the extraction of a component related to the perception of ownership of personal skills. This latter factor will not be analysed in this paper, although from a theoretical point of view the relevance of the external context should be considered within the framework of the individual’s perception of ownership of personal skills and feasibility of the social venture.

The questionnaire shows a very good internal consistency, since Cronbach’s alpha (α) equals 0.91 and 0.79, respectively, suggesting a very good reliability of test scores (Field, 2005; Hair *et al.*, 1998). Next, we constructed factor scores based on the weighted sum score method, in order to ensure that items with the highest loadings on the factor

would have the largest effect on the factor score (DiStefano, Zhu & Mîndrilă, 2009; Field, 2005) (Table 3). As the individual variables analysis suggested, the presence of a favourable external context has a low relevance in the individuals’ decision-making process (average of 2.6, lower than the scale neutral point).

By using upper quartile analysis, we found that three quarters of the respondents attached an importance of 3.2 or below to the institutional environment. In addition, frequency analysis (Table 4) reveals that the presence of a favourable external context is considered important or very important in the decision-making process only by a small proportion of the respondents (35%). The majority of the respondents (60%) considered this factor to have a low or very low importance

Table 3. The relevance of a favorable external context (authors' own survey)

Component	Principal Components Analysis										Student's t-test ^b	
	Factor Loading ^a	Average	Standard Deviation	25 Perc.	50 Perc.	75 Perc.	Eigenvalues	% Var.	Cumul. %	Cronbach's Alpha	t	p-value
Component 1: Favorability of the external context		2.6	1.11	1.5	2.6	3.2	4.0	37.7	37.7	0.91	-2.321	0.025
Existence of a favorable tax regime	0.895	2.6	1.4									
Existence of a favorable legal regime	0.893	2.6	1.4									
Facility of obtaining information to start the project	0.862	2.6	1.2									
Existence of support and advice	0.808	2.7	1.2									
Facility and simplicity of administrative procedures for launching the project	0.761	2.5	1.3									
Component 2: Perception of personal capabilities		3.8	0.95				2.5	27.0	64.7	0.79	5.709	0.000
To have the ability to view risks as opportunities	0.856	3.6	1.2									
To be able of identifying a social necessity	0.829	3.8	1.1									
To have competence and experience needed to start the project	0.736	4.0	1.0									
Perception of desirability of the social venture	-	4.3	1.03				-	-	-	-	8.239	0.000

Extraction method: principal component analysis;

Rotation method: varimax, with Kaiser normalization;

KMO measure = 0,756;

Bartlett's sphericity test: p= 0,000.

a. Rotation converged after 3 iterations.

b. Test value =3, $\alpha=0,05$;

Table 4. Frequency distribution of the importance attached by individuals to a favorable institutional environment (authors' own survey)

Importance Attached to a Favorable Institutional Environment	Frequency	Percentage	Cumulative Percentage
Very low [1, 2]	14	31%	31%
Low [2, 3]	13	29%	60%
Null [3]	2	4%	64%
High [3, 4]	11	24%	89%
Very high [4, 5]	5	11%	100%

(negative point of the scale) in the launching of a new social venture.

It should also be noted that the relevance assigned to the presence of a favourable external context is quite similar between genders. However, the situation is seen to differ depending on the entrepreneur's age, as respondents older than 55 provided a positive evaluation, while other individuals attributed a lower score.

Taking occupational status into account, it should be noted that, in relative terms, individuals who were employed (particularly in the business sector) or non-working individuals placed more emphasis on the existence of an unsatisfied social necessity (desirability) than did individuals over retirement age. On the other hand, individuals who were retired appraised more positively the favourability of the external context (as identified in the individuals among the upper age profiles) than did individuals who were not in this condition.

This implies that individuals still of active age, since they internalize the desire to solve social problems, will act essentially because they are confident in their own capacity, regardless of the external context of the potential venture. On the other hand, individuals who are retired, and who probably combine a social intention with the exercise of a new occupational activity, may not be committed to act if they feel that the external context may be hostile.

In order to test the hypothesis that the presence of a favourable institutional environment

influences positively the establishment of a social venture in Portugal (H1), we used the student's *t* test (one-sample *t* test). The one-sample *t* test is a parametric test, which allow the researcher to compare the observed values with a specified value (previously defined by the researcher) (Pestana & Gageiro, 2003). The use of this statistical inference procedure is appropriate since responses obtained through questionnaires were given by existing social entrepreneurs. Thus, our intent was to assess whether the decision-making process related to the launching of a new social venture in Portugal was influenced by a positive, negative or neutral evaluation of an adverse or supportive external environment. The use of parametric techniques requires that the variable in analysis have, at least, an interval scale of measurement (as is the case). Based on the Central Limit Theorem ($n > 30$), it is not necessary to verify the normal distribution of data to use this *t* test (Martinez & Ferreira, 2008).

By testing the neutral value of 3 (in a scale of 1 to 5) (presented in Table 3), the *t* test indicates that the entrepreneur's perception of the favourability of the external context has a low effect on the adoption of a social entrepreneurial behaviour. The test also shows that the decision to launch the social venture was not made as a result of the individual's perception that the institutional environment was favourable for the development of the organization. Taking a significance level of 5%, the statistical test does not reject the null hypothesis that the existence of a favourable

external context has a neutral influence on the creation of a social venture. Therefore, the available empirical evidence allows us to conclude that the hypothesis that the presence of a favourable institutional environment positively influences the establishment of a new social venture in Portugal (H1) was not validated.

The data analysis revealed that the (favourable) external ecosystem has very little weight in the decision-making process related to the launching of a new social venture. Further, the results suggest that the social entrepreneur is not deterred from acting because he or she considers the environment to be unfavourable. As such, our results are consistent with the institutional void theory and with the approaches of those researchers who claim that new social ventures are created in response to the weakness or inability of existing institutions in meeting current social needs (Estrin *et al.*, 2011, 2013; Mair, 2010; Terjesen *et al.*, 2012).

The empirical results obtained also are in line with the pattern found by Leahy and Villeneuve-Smith (2009) and by Villeneuve-Smith and Chung (2013) with regards to a strong concentration of social entrepreneurship ventures in disadvantaged communities, since it is not because social entrepreneurs perceive the institutional environment as inhospitable that they are discouraged to go ahead with the venture.

With regard to the other dimensions that constitute the perception of feasibility of the social venture, it should be noted that these are considered more important in the decision-making process than the perception of the existence of a favourable external context (Table 4). The student's t-test analysis indicates that, unlike what occurs in the presence of a favourable institutional environment, the perception of desirability of the venture and the ownership of specific personal skills have a statistically significant positive effect on the creation of new social ventures.

Meanwhile, the results regarding the neutral influence of the presence of an external context (favourable or unfavourable) on the decision to create

a new social venture are, apparently, inconsistent with those of other researchers, who have identified a negative relationship between the perception of risk and the decision to start a new social project (Harding & Cowling, 2006; Hoogendoorn, Pennings & Thurik, 2010; Hoogendoorn, Zwan & Thurik, 2011, Smith, Stevens & Barr, 2010). In addition to the financial risks associated with the failure, social entrepreneurs are concerned with the stigma resulting from their personal failure, namely the risks in terms of reputation, honesty and loss of credibility in their personal relational networks, which are, according to Hoogendoorn *et al.* (2011), important elements for social entrepreneurs. One possible explanation for this apparent paradox is related to the (relevant) role of the perception of desirability of the venture and the ownership of personal capacities in the decision-making process.

The analysis undertaken indicates that the perception of feasibility is positively related to the creation of social organizations. This fact is clearly influenced by the perception of desirability of the venture and by the possession of personal capacities, as both have a positive effect on the implementation of new social projects. Also, the perception of the presence of a favourable environment has a reduced moderator effect on the launch of new social entrepreneurial initiatives.

The findings suggest that people with a highly internal locus of control and greater self-efficacy, and who believe that their results are determined by their efforts and capabilities, show a higher propensity to act as social entrepreneurs. Thus, even in the presence of an adverse external context, these individuals will be willing to face the challenges presented by the new project, since they perceive that the social impact generated by their action will be positively evaluated by the target audience.

SOLUTIONS AND RECOMMENDATIONS

Social entrepreneurship is a way of providing an answer to social problems based on searching for an innovative solution to well-known complex social problems, aiming to give them a sustainable answer. Various researchers have underlined the potential of social entrepreneurship in terms of employment creation (Alvord *et al.*, 2004), social inclusion (Friedman & Desivilya, 2010) and sustainable regional development (Azmat, 2013; Borzaga & Galera, 2012; Friedman & Desivilya, 2010; Lambro, 2012; McAnany, 2012; Parente *et al.*, 2012a; Quintão, 2004).

Most countries have a range of policies to promote the creation of new social ventures. The key forms of support are typically information and advice for new entrepreneurs (Bennett, 2012). According to our empirical results, it is worthwhile to question whether these are the most effective responses to the Portuguese case. The results obtained show that they are not powerful drivers, since the presence of a favourable institutional environment is not confirmed to have a positive effect on individuals' decisions.

The provision of specific training courses in schools, colleges and universities could help to promote positive attitudes towards social entrepreneurship and raise students' awareness about social problems. This is an important subject since it acts upon the desirability dimension and reinforces individuals' perceptions about social entrepreneurial behaviour. The same occurs through the organization of events to celebrate local social ventures' success, as these could serve as rallying point for new initiatives (Mason, 2014).

Even if, in a certain sense, by public authorities are admitting their incapacity to deal with the social problems that need to be solved, making those problems visible and raising community awareness about them, this could nonetheless be a first move to engage civil society in conceiving new responses to persistent social problems.

Governments can also promote the emergence of new social ventures by removing legal barriers and encouraging social entrepreneurs to take an active role in addressing social problems or actively pursuing broader reforms to develop a friendly environment for social entrepreneurship. In this regard, government interventions should maintain minimum thresholds for the social organization to achieve efficiency and scale.

The neutrality of the institutional environment means that individuals are prone to develop an entrepreneurial activity regardless of its regional attractiveness and development. Since educational level is higher in urban centres and important for constructing the perception of personal capabilities, the probability of finding a larger base of social entrepreneurs will occur in more densely populated territories. Further, in these territories, the economic context is more dynamic, and the supply of goods and services by public and private social institutions is more fully undertaken. As a consequence, we can conclude that social entrepreneurship could only constitute an effective instrument of social and territorial cohesion if more attention is paid to educational programs on social entrepreneurship in the inner and most disadvantaged regions of the country.

Universities are also scarce in their offerings of specific programs in these areas. We also suggest the relevance of public institutions accurately mapping the competences individuals possess, and their perceptions about holding the required skills, in order to pursue social initiatives. After training these key skills, people will be able to integrate their deep knowledge about the specific characteristics of the region and develop or join social initiatives.

Interesting, at a national level, some authors have found that it is in more individualistic societies, characterized by weaker ties between individuals, that social entrepreneurship is more widespread (Hoogendoorn *et al.*, 2011). The authors argue that in more collectivist societies, social services are commonly provided in an informal

way, through sources such as extended families. Thus, if more awareness about the benefits of social ventures is transmitted to the population, more value could be created in the less favoured regions of collectivistic societies.

We could also mention that even assuming the favourability of the institutional environment has no effect on the motivation to constitute a social organization, it could shape individuals' perceptions about the competences needed for facing social challenges, particularly in less developed regions, where educational background is usually lower and potential entrepreneurs are likely to feel neither able nor skillful enough to launch the social venture. In this sense, a favourable institutional environment is a mediating variable, which influences in an indirect way the propensity toward social entrepreneurship.

The results from the empirical work indicate that the main driver behind social entrepreneurship seems to be the desire to solve the social problems faced by individuals, supported by their personal capacities and competencies. This result is in line with much of the empirical literature (Baierl, Grichnik, Spörrle & Welp, 2014; Hockerts, 2013; Roy, Brumagim & Goll, 2014). Further, it seems that some of the critical success factors to promote new social ventures are the level of awareness about social problems and the individual's commitment towards surpassing the community problems. In this regard, public authorities can do little beyond promoting social cohesion through an expanding culture where individuals believe that they can always be helpful to their community.

FUTURE RESEARCH DIRECTIONS

This study allowed us to capture the way the external context acts on the decision to go ahead with a social venture. However, more research is needed, specifically research addressing a deeper analysis of the external constraints associated with the macro and micro level policies.

The analysis of macro level policies that could be implemented to promote social entrepreneurship includes the study of the impact of unemployment and the taxation system on the launch of new social initiatives, the role of government as a purchaser of social services, and other related policies (such as reducing regulations, and seeking to create a culture that supports entrepreneurship often through education and other specific programmes).

The research of micro-level policies targeted to promote social entrepreneurship often developed by local, regional and national governments and agencies should also merit researchers' concerns. Particularly, the influence of education (schools, colleges and universities) in the launch of new social ventures; the use of specific financial instruments to support social projects (social crowdfunding, for example); the analysis of the characteristics of the local community (industrial district, regional cluster, innovative milieu) and the relationship with the level of social entrepreneurship; and the role of the physical and social infrastructure on the promotion of social entrepreneurial projects. Finally, we should stress the importance to investigate the regional entrepreneurial culture. The study of an entrepreneurial culture should involve social and 'civic' entrepreneurship and ascertain the efficiency and effectiveness of government and of inter-agency interventions. These are some avenues of research that could be explored to improve our knowledge about the social entrepreneurship phenomena.

This paper suffers from some limitations, which derive from the nature of the investigation (quantitative), the sample used, and the number of questionnaires collected. However, it represents closely the emergent phenomena of the entrepreneurial social sector in Portugal. Also, qualitative research methods (such as focus groups or depth interviews) are needed as values, reasons and motivations residing at the subconscious level of the social entrepreneur could be disguised from the outer world by rationalization and other ego

defences. Since the focus of the study was on actual social entrepreneurs, it could be interesting to interview potential entrepreneurs that never established a social venture to discern their reasons for not doing so.

CONCLUSION

Social entrepreneurship is an area that has been developed recently and experienced a fast growth, responding to deficits found in the provision of certain social services, either by public or private entities. Following its development, it has succeeded in capturing the interest of more and more researchers aiming to better understand the motivations behind the launching of social ventures and the capacity of organizations to give efficient answers to the social problems they try to solve.

The empirical research in this study sought to understand the influence of the external social environment on the emergence of new social ventures in Portugal. The analysis undertaken allowed us to conclude that a favourable institutional environment (social, institutional) seems to have little influence on the decision-making process related to the creation of new social ventures. Conversely, the sense individuals hold about the skills required to develop the new venture and the previous knowledge that their action will produce a desirable outcome have a significant weight in their decision. Therefore, the question that can be raised is whether public authorities or any kind of social institutions can drive individuals to take entrepreneurial initiatives of a social nature that allow for attacking existing problems, particularly in territories where that initiative is more scarce and therefore more needed.

The results also confirm the critical role that social entrepreneurship can play in attaining greater social cohesion and more balanced regional development. This relates closely to the individual's motivation behind launching a social organization. In less developed regions, the

most common decision of traditional economic actors is not to act. Instead, social entrepreneurs, motivated by their commitment towards their community and the creation of social value, will try to find solutions to the existing social needs. The establishment of new social ventures, even when confronted with a hostile environment, is most probable, since social entrepreneurs perceive that they have the appropriate skills to act.

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KEY TERMS AND DEFINITIONS

Entrepreneurial Ecosystem Approach: Approach that emphasizes the role of governmental and non-governmental institutions in creating a regulatory framework and support system for improving the activities of social entrepreneurs.

Institutional Perspective: Approach that highlights the critical importance of the environment that surrounds the social entrepreneur in the development of new social ventures.

Institutional Void Theory: Theory that claims that social organisations are created to fill the vacuum left by the existing formal institutions.

Portuguese Social Stock Exchange: Financing platform created in Portugal, which replicates the environment of a traditional stock exchange and aims to mobilize resources for promising social entrepreneurial ventures.

Regional Development: Set of activities carried out in order to reduce social and economic inequalities between developed and less developed regions.

Social and Solidarity Economy: Autonomous branch of economic activity included between the public and the private sphere, composed of entities or organisations aimed at promoting the general interest of the society.

Social Entrepreneurs: Individuals inspired by a desire for social change who focus their efforts on designing, conceiving and developing an entrepreneurially social organization whose main purpose is the resolution of a social problem.

Social Entrepreneurship: Field of activity dedicated to the identification and exploration of social value-creating opportunities. This field employs innovative models and entrepreneurial practices in order to create social value in a sustainable and lasting way.