



Social Entrepreneurship Amongst Women and Men in the United States

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Table of Contents

1. Introduction.....	3
2. Defining social entrepreneurship activity.....	4
3. Prevalence of social entrepreneurship activity.....	5
4. Social entrepreneurship policy.....	6
5. Social entrepreneurship policy in the United States.....	7
6. National institutional support mechanisms for social entrepreneurship.....	8
7. Demographic profiles of social entrepreneurs.....	8
7.1 Overall prevalence rates.....	9
7.2 Employment status.....	9
7.3 Household income.....	9
7.4 Educational attainment.....	10
7.5 Age.....	10
8. Social entrepreneurs' venture characteristics.....	11
8.1 Current and future job creation.....	11
9. Social entrepreneurs' goals and priorities.....	12
9.1 Value creation goals.....	12
10. Social entrepreneurs' financing.....	13
10.1 Nascent entrepreneurs' financing.....	13
10.2 Established entrepreneurs' financing.....	14
11. Preliminary recommendations for policy and research.....	17
References.....	19

1. Introduction

The phenomenon of social entrepreneurship concerns individuals who start new organizations with the goal of solving social and environmental needs. For example, while volunteering at a food pantry in 2015, college student Maria Rose Belding saw piles of food going to waste and co-founded non-profit MEANS database which now connects thousands of food pantries across the United States (McCoy, 2015). As another illustration, Meghana Moya and Kim Simithraaratchy founded for-profit Spice Madams, a subscription delivery box of global spices and recipes, and donate a portion of sales to education and youth. These social enterprises differ from traditional non-profit organizations in three primary ways: a focus on a social mission, a focus on innovation, and a focus on business income, for example in terms of pursuing loans, capital investments, partnerships, and other activities. Maria, Meghana, and Kim are among tens of thousands of women across the United States and millions around the world who are starting ventures to address social and environmental needs.

Interest in social entrepreneurship continues to grow amongst many stakeholders including governments, policymakers, practitioners, educators, students, and society. For example, there are hundreds of resources to teach social entrepreneurship (Brock, 2008; Ashoka & Brock, 2011) and best-selling texts targeted to practitioners (e.g., Bornstein, 2005) and students (e.g., Brooks, 2008). New business certifications and types, such as **B-Corps**, are also coming online around the world including in the United States (Reiser, 2013), Australia (Stubbs, 2014), and forty-eight other countries. Certification as a B-Corps indicates that a for-profit firm meets requirements for “social and environmental performance,” integrates stakeholders into firm governance documents, and pays an annual fee to the certifying organization B Lab. The B-Corps certification benefits accredited firms by providing excellent marketing to interested consumers, linkages to other B-Corps firms, challenges to continuously improve standards, and a focus on satisfying stakeholders. Eleven states and two Indian reservations in the United States have legalized the **low-profit limited liability company (3LC)** to enable socially oriented ventures to more easily obtain financing from foundations and private investors. As another illustration of the growing prevalence of social entrepreneurship worldwide, since 2005, the United Kingdom has established a new type of firm called a “**Community Interest Company**” (CIC) which refers to firms that primarily pursue social objectives and reinvest profits into the business or into the community, and do not have the traditional focus on maximizing profit for shareholders and owners.

Furthermore, a growing number of universities offer social entrepreneurship courses, and sometimes also degree options such as certificates, minors, and majors (YY Foundation, 2016). Scholarship of social entrepreneurship is also increasing in journals, including a variety of special issues (e.g., McGahan, Zelner, & Barney, 2013; Kickul, Terjesen, & Justo, 2013; Newbert, 2014; Shook, 2014; Kickul & Lyons, 2015), as well as in special workshops and conferences, and new tracks and special interest groups in established conferences. The vast academic literature has reached such a level of maturity that its contributions have been systematically reviewed in recent years by multiple authors (e.g., Battilana & Lee, 2012; Smith, Gonin, & Besharov, 2013; Doherty, Haugh, & Lyon, 2014).

This review focuses on women's engagement in social entrepreneurship and is motivated by mounting anecdotal evidence that women are drawn to mission-based initiatives and firms, and that women's pursuit of social entrepreneurship can be an important engine for the economy, particularly in the United States. The review first presents existing knowledge about characteristics of male and female social entrepreneurs and their ventures, and then offers findings from the world's preeminent source of global, harmonized data on social entrepreneurship: Global Entrepreneurship Monitor (GEM). Specifically, the review examines evidence from the most recent GEM study on prevalence of social entrepreneurship among men and women in the United States and globally. The review then briefly examines social entrepreneurship policy in the United States and national institutional support mechanisms for social entrepreneurs. A conclusion summarizes recommendations for policy and future research. This report augments other initiatives focused on women entrepreneurs such as "Getting to Success: Helping women business owners gain access to capital: A study of best practices in access to capital training programs for women business owners" by the NWBC (2002) and "Access to capital for high-growth women-owned businesses" (Coleman & Robb, 2014) and the many available online resources (see, e.g., SBA, 2017).

2. Defining social entrepreneurship activity

Despite considerable popular and academic interest in social entrepreneurship, there is little consensus on its definition, with scholars counting as many as 37 different definitions of social entrepreneurship and social entrepreneurs (Dacin et al., 2010). The most commonly cited definition comes from Greg Dees' work (1998, revised 2001):

"Social entrepreneurs play the role of change agents in the social sector, by:

- *Adopting a mission to create and sustain social value (not just private value),*
- *Recognizing and relentlessly pursuing new opportunities to serve that mission,*
- *Engaging in a process of continuous innovation, adaptation, and learning,*
- *Acting boldly without being limited by resources currently in hand, and*
- *Exhibiting a heightened sense of accountability to the constituencies served and for the outcomes created" (2001:4)*

Other popular definitions of social entrepreneurship include the following:

- OECD (1999: 10): "[A]ny private activity conducted in the public interest, organised with an entrepreneurial strategy, but whose main purpose is not the maximisation of profit but the attainment of certain economic and social goals, and which has the capacity for bringing innovative solutions to the problems of social exclusion and unemployment."
- Mort et al. (2003: 76): "[A] multidimensional construct involving the expression of entrepreneurially virtuous behaviour to achieve the social mission, a coherent unity of purpose and action in the face of moral complexity, the ability to recognise social value-creating opportunities and key decision-making characteristics of innovativeness, proactiveness and risk-taking."
- Mair and Marti (2004:3): "[A] process consisting of the innovative use and combination of resources to explore and exploit opportunities, that aims at catalysing social change by catering to basic human needs in a sustainable manner."
- Austin et al. (2006b: 2): An "innovative, social value creating activity that can occur within or across the nonprofit, business, or government sectors."

- Zahra et al. (2009: 5): “[A]ctivities and processes undertaken to discover, define, and exploit opportunities in order to enhance social wealth by creating new ventures or managing existing organizations in an innovative manner.”

Certainly when looking across these popular definitions, there are a number of common characteristics. First, social entrepreneurship emphasizes the “triple bottom line” (Elkington, 1994) – an accounting framework which extends the traditional focus on the bottom line economic profit or loss to incorporate social and environmental (or ecological) outcomes. This framework is also referred to as “blended value.” A second critical feature is innovation. That is, these entrepreneurs are establishing new organizational models and processes, and often developing new products or services. Most definitions of social entrepreneurship also emphasize that these activities are performance-driven and focused on scaling in order to become more sustainable and reach a broader population.

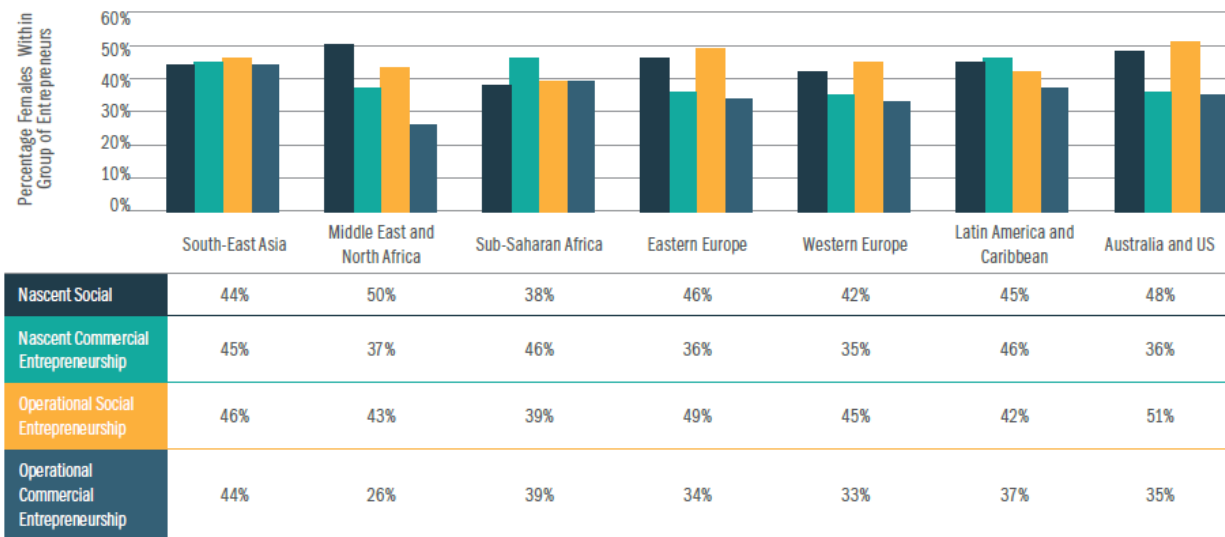
3. Prevalence of social entrepreneurship activity

In 2008 and in 2015, Global Entrepreneurship Monitor (GEM) conducted global studies of social entrepreneurial activity across dozens of countries (see Lepoutre, Justo, Terjesen, & Bosma, 2012, and Bosma, Schøtt, Terjesen, & Kew, 2016 for a detailed discussion of results.) Since 2008, GEM has utilized a broad definition of social entrepreneurship – relating to individuals and organizations who are engaged in entrepreneurial activity with a social goal— which is consistent with the major academic literature (e.g., Mair & Marti, 2006; Short et al., 2009; Van de Ven, Sapienza, & Villanueva, 2007). The 2015 retains the same broad measure, as captured by a ‘yes’ response to the following question, *“Are you, alone or with others, currently trying to start or currently leading any kind of activity, organization or initiative that has a particularly social, environmental or community objective?”*

GEM data is incredibly novel as the harmonization of asking the same questions in all countries allows direct cross-country comparisons. Prior to the GEM study, there was no harmonized data so while it might have been possible to determine the number of new start-ups in a particular country based on a tax filing of non-profit, the requirements for that tax filing vary county to county. Moreover, in certain countries, many social ventures might never register officially and thus might not be known to authorities. GEM utilizes a random sample of interviews (by phone or in person) in each country’s population rather than a biased sample of, for example, only individuals who have started a business or who have requested help from a particular government agency. GEM’s random sample approach enables researchers to determine a quite realistic picture of actual prevalence of entrepreneurial activity among the population. Furthermore, the GEM data captures nascent entrepreneurs who are in the process of starting a venture, and not only those ‘new’ entrepreneurs who have taken the step to file their ventures. While there are certainly a growing number of sources of social entrepreneurship data (Gras, Moss, & Lumpkin, 2014), the GEM data are unique in offering cross-country comparisons. For more on GEM data and methodology, see Reynolds et al. (2005). One illustration of the power of GEM is the replication by Van Ryzin et al. (2009) who utilized the GEM social entrepreneurship questions but surveyed volunteers in an internet access panel (16.5% response rate) and found a much higher percentage (22%) of respondents who self-reported as social entrepreneurs.

Across all 58 GEM economies surveyed in 2015, the average rate of social entrepreneurship activity is 3.2%; however, there are vast differences from 0.3% (South Korea) to 10.1% (Peru). Figure 1 shows that women represent a quite substantial share of nascent (that is, early-stage) social entrepreneurs and operational (that is, operating an ongoing entity) social entrepreneurs, particularly in the US and Australia. The US and Australia are grouped together due to their generally similar levels of GDP per capita as well as prevalence rates of both traditional and social entrepreneurship activity. Moreover, when closely looking at the data, men outnumber women in traditional entrepreneurship by a ratio of as great as 2:1 in commercial entrepreneurship; however, among social entrepreneurs, the ratio is closer to 55% male and 45% female (Kelley, Singer, & Herrington, 2016). Generally the 2015 GEM findings are consistent with the initial 2008 GEM study (see Terjesen et al., 2012).

Figure 1: Global prevalence rates of social entrepreneurial activity by men and women



Source: Bosma, Schøtt, Terjesen, & Kew (2016) based on GEM 2015 data

4. Social entrepreneurship policy

Given the considerable prevalence of social entrepreneurship, it is important to examine social entrepreneurship policy. Social ventures present a myriad of challenges related to law and regulation, financing, access to markets and other resources, business support, and training (OECD, 2013a, b; Terjesen, Bosma, & Stam, 2016; UNCTAD, 2010).

Many governments around the world believe it is important to establish policies that are aimed at supporting social ventures. As an example, in 2009, then-President Obama established the Social Innovation Fund which “positions the federal government to be a catalyst for impact—mobilizing private resources to find and grow community solutions with evidence of results” (CNCS, 2016). In its first four years, SIF allocated about \$500 million to cross-sector investments in community solutions (Smith, 2014); however, there are no rigorous studies available on the efficacy of these investments. Typically government policymakers who believe

that government should support social ventures identify key needs related to institutions and resources and then seek to build public-private partnerships as well as public-only programs.

In terms of financial resources, social ventures also require financial capital and typically draw from both market resources (e.g., products and/or services sold) and non-market resources (e.g., government subsidies, private donations). There are a variety of financial resource arrangements in place around the world, including solidarity finance, venture philanthropy, institutional investment, individual investment, quasi-equity and equity instruments, ethical or social capital markets, and crowdfunding (EC, 2013).

Social ventures' access to markets is partly determined by managerial capacity, especially when competing alongside more traditional counterparts. Market access may be facilitated by improved public procurement policy to enable social ventures to compete for public tenders. The final challenge, training, involves the need to establish a variety of skills for venture leaders and administrators. Social enterprises have been described as the "institutional glue" which brings together the three pillars of any society: business, government, and non-profit sectors (Park & Wilding, 2014).

For more on social entrepreneurship policy, see the Schwab Foundation's "Breaking the binary: policy guide to scaling social innovation." For specific country policy, there is considerable documentation of Korea (Park & Wilding, 2013; Jeong, 2015; Lee, 2015), Scotland (Roy, MacLeod, Baglioni, & Sinclair, 2015), Ireland (Social Entrepreneurs Ireland, 2014), Brazil (Ladeira & Machado, 2013), Australia (Barraket, Mason, & Blain, 2016), Europe (European Commission, 2011, 2013) and United Kingdom (Sepulveda, Syrett, & Calvo, 2013; Somers, 2013; Bull, 2015).

5. Social entrepreneurship policy in the United States

The United States' first policy efforts towards social entrepreneurship can be traced to the establishment of Community Development Corporations (CDCs). CDC organizations are not-for-profit and community-based, with a mandate to revitalize their local areas which are generally low-income, underserved neighborhoods. CDCs support a range of activities including affordable housing, economic development, sanitation, neighborhood planning, and education and social services. There are more than 4,600 CDCs located across the US that create more than 75,000 jobs per year; approximately 20% of CDCs operate one or more businesses. (Community-Wealth, 2016).

Social enterprises came into force during the recession of the 1970s, motivated partially by heavy cuts into government funding for non-profit organizations (Poon, 2011), a considerable share of the estimated cuts of over \$38 billion during the 1970s-1980s (Salamon, 1997). During this time, social entrepreneurship became accepted as a tool to address social problems due to the limited role of the state (Crimmins & Keil, 1983; Eikenberry & Kluver, 2004). This shift was also supported by a range of private foundations and academic institutions including the Kellogg Foundation, Skoll Foundation, Pew Charitable Trusts, and Kauffman Foundation. Indeed, more than 70 percent of social enterprises in the United States in 2002 were started less than thirty years earlier (Davis, 2002). Subsequent initiatives were at the regional level, for example

including Louisiana's Office of Social Entrepreneurship following Hurricanes Katrina and Rita and Texas' One Star fund (Wolk, 2008).

6. National institutional support mechanisms for social entrepreneurship

A large literature explores what national institutions (e.g., cultural and economic environments) and individual characteristics (e.g., demographics, skills, beliefs) may predict higher rates of entrepreneurship among certain segments of the population (Elam & Terjesen, 2009; Klyver, Nielsen, & Ewald, 2013; Terjesen, Hessels, & Li, 2016; Terjesen & Lloyd, 2015); this body includes a growing literature on institutional drivers of social entrepreneurship (Smith, Gonin, & Besharov, 2013). A study by Hechavarria et al. (2017) using GEM (2008) data explores what national and individual factors predict whether a social entrepreneur will focus on economic, social, or environmental goals. Specifically, the researchers examine the answer to the following GEM question: *“Organizations may have goals according to the ability to generate economic value, societal value, and environmental value. Please allocate a total of 100 points across these three categories as it pertains to your goals. For example, an organization’s goals may allocate 80 points for economic value, 10 points for societal value, and 10 points for environment value. How many points for economic value? And how many points for societal value? And, finally, how many points for environmental value?”*

Hechavarria's (2017) study identifies only one statistically significant variable that predicts a greater likelihood to pursue environmental entrepreneurship: gender stereotypes around employment, income, political power, and education, measured with the statements: “When jobs are scarce, men should have more right to a job than women; It is a problem if women have more income than husband; On the whole, men make better political leaders than women do; A university education is more important for a boy than for a girl.” The aggregated four point scale from strongly agree (=1) to strongly disagree (=4) captures either a low score for strong gender stereotypes or a high score of few gender stereotypes, with the latter linked to greater focus on environmental goals. At the individual level, there are a number of critical predictors—most notably being female. Beyond gender, however, having a greater number of owners is linked to a greater propensity to seek to create social or environmental value when starting a venture, and a decreased propensity to pursue economic value. Moreover, older entrepreneurs are significantly more likely to pursue economic objectives.

7. Demographic profiles of social entrepreneurs

A growing literature also investigates the profiles of social entrepreneurs. It is imperative to identify social entrepreneurs in order to nurture and support their activities, as nascent, new, or established entrepreneurs. Moreover, an understanding of demographics also reveals segments of the population *not* represented by social entrepreneurs—for example, a particular income or education level. Demographic data also reveals patterns, such as gender differences in the propensity to start social ventures at different ages. With regard to gender, such data enables systematic examination of differences between male and female social entrepreneurs. The following sections present key data from the most recent (2015) GEM data in the United States.

7.1 Overall prevalence rates

As reported in the 2015/6 GEM Special Report (Bosma et al., 2016) and the 2016 U.S. National Report (Kelley et al., 2016b), in the United States, approximately 8.3% of all respondents report leading an existing social enterprise, and 7% report attempting to start a social enterprise. Moreover, there is an intersection of 3.1% of the U.S. population who report both starting a social enterprise and leading an existing enterprise (Kelley et al., 2016b). In the U.S., women comprise 39% of all traditional entrepreneurs, and 49% of all social entrepreneurs (Kelley et al., 2016b). While the share of the U.S. population of males and females leading an existing social enterprise is nearly equal at 8.3% and 8.5%, there are more men than women trying to start a social enterprise— at 9.9% (males) and 7.3% (females) respectively (Kelley et al., 2016b).

This report focuses only on the sub-population of US social entrepreneurs using the population prevalence rate as the ‘total’ (although sometimes less due to missing cases) and then also breaking down the *within gender* share. The sub-population varies from question to question due to invalid or non-responses, and includes as many as 326 social entrepreneurs.

7.2 Employment status

As shown, as a percentage of social entrepreneurs, males are far more likely to report working full-time or part-time, including self-employment—whether in their social ventures or in other employment positions. By contrast, women are more likely to be part-time only, retired/disabled, homemakers, students, or not working, again either in social ventures or elsewhere in the labor market.

Table 1: U.S. male and female social entrepreneurs by work status (as % of all social entrepreneurs, and as a % of social entrepreneurs of this gender)

Work Status	Male (% total)	Male (% gender)	Female (% total)	Female (% gender)
Full or part-time (including self-employment)	42.3%	84.1%	36.8%	74.1%
Part-time only	3.4%	6.7%	4.0%	8.0%
Retired/disabled	2.5%	4.9%	0.9%	1.8%
Homemaker	0.9%	1.8%	2.8%	5.6%
Student	0.6%	1.2%	1.2%	2.5%
Not working	0.6%	1.2%	2.1%	4.3%
Total	50.3%	100%	49.7%	100%

7.3 Household income

Female social entrepreneurs are less likely to have higher levels of household income [that is, income in the highest one third] than are male social entrepreneurs. As the measure is ipsative, or zero-sum, then also male social entrepreneurs are less likely to have lower levels of household income [that is, to come from the lowest one third]. The majority of both male and female social entrepreneurs are in the highest two-thirds of household income, suggesting that individuals with high levels of household income perceive and pursue social enterprise opportunities.

Table 2: U.S. male and female social entrepreneurs by household income (as % total and % within gender)

Household income	Male (% total)	Male (% gender)	Female (% total)	Female (% gender)
Highest 33%	27.7%	53.6%	21.6%	44.7%
Middle 33%	15.8%	30.5%	15.1%	31.2%
Lowest 33%	8.2%	15.9%	11.6%	24.1%
Total	51.7%	100%	49.3%	100%

7.4 Educational attainment

The majority of both male and female social entrepreneurs possess at least a secondary degree; however, the rate of post-secondary and graduate education is higher among female social entrepreneurs than male social entrepreneurs, demonstrating a correlation between at least some basic educational qualifications and the decision to start a venture in an attempt to fix perceived societal problems.

Table 3: U.S. male and female social entrepreneurs by educational attainment (as % total and % within gender)

Educational attainment	Male (% total)	Male (% gender)	Female (% total)	Female (% gender)
None	1.2%	2.4%	0%	0%
Some secondary	1.5%	3.0%	0.9%	1.9%
Secondary	8.0%	15.9%	5.2%	10.5%
Post-secondary	25.5%	50.6%	28.5%	57.4%
Graduate experience	14.1%	28.0%	15.0%	30.2%
Total	50.3%	100%	49.6%	100%

7.5 Age

Another important demographic is age. The recent Kauffman Foundation findings of a decrease in entrepreneurial activity amongst the young men and women in the United States over the last two decades (Fairlie, 2014) are not found among social entrepreneurs. GEM data indicate that more than a quarter of male social entrepreneurs in the U.S. are aged 25-34, and one-fifth aged 35-44 and 45-54, with the rest balanced amongst the youngest (18-24) and oldest (55-64) ranges. Among female social entrepreneurs in the United States, the highest prevalence rates can be found amongst women aged 45-54, 25-34, and 35-44 respectively. As noted by Kelley et al. (2016b), younger Americans may lack the skills and experience to start a social venture, and older Americans are probably less likely to start social ventures from scratch, although the difference is not statistically significant.

Table 4: U.S. male and female social entrepreneurs by age (as % of total and % within gender)

Age	Male (% total)	Male (% gender)	Female (% total)	Female (% gender)
18-24	8.2%	16.4%	5.8%	11.7%
25-34	14.0%	27.9%	12.5%	25.2%
35-44	10.1%	20.0%	10.7%	21.5%
45-54	9.8%	19.4%	13.4%	27.0%
55-64	8.2%	16.4%	7.3%	14.7%
Total	50.3%	100%	49.6%	100%

Note: GEM only surveys adults aged 18 to 64.

8 Social entrepreneurs' venture characteristics

The GEM 2015 data attempted to gather a cross-section of the U.S. population's social ventures.

8.1 Current and Future Job Creation

Social entrepreneurs can create jobs for employees, contractors, and volunteers. As reported by Kelley et al. (2016b), in the United States, a median of 12 individuals are employed per existing social venture, including contractors and employees; approximately 5 volunteers are engaged per social venture. Social entrepreneurs tend to be quite optimistic about growth prospects (Bosma et al., 2016), including those in the U.S. who expect to have about 25 people working in the social venture in five years (Kelley et al., 2016b).¹

The 2015 GEM reveals that male and female social entrepreneurs are almost equally likely to have just one employee or between 2-5 employees, a number which includes volunteers. The most substantial difference is at the level of more than 100 employees where male social entrepreneurs are more than three times as likely to report larger efforts in terms of employees. Female social entrepreneurs' ventures are far more likely to be staffed by teams of 16-100 employees. With respect to social ventures' expected job creation, males are more likely to report expectations around 9-12 employees as well as the highest category of more than 100 employees. Female social entrepreneurs are more ambitious about job creation from 25 to 100 employees.

¹ GEM asks the following: *Including the owners, how many people are currently working for this activity, organization or initiative? Please include all subcontractors, part-time workers and volunteers; and How many volunteers are currently working for this activity, organization or initiative? To assess future job creation, GEM asks: Counting owners, how many people, including both present and future employees, will be working for this activity, organization or initiative five years from now? Please include all subcontractors, part-time workers and volunteers.*

Table 5: U.S. male and female social entrepreneurs' current employees including volunteers (as % of total & % within gender)

Current employees	Male (% total)	Male (% gender)	Female (% total)	Female (% gender)
1	3.2%	6.4%	2.8%	5.6%
2-5	14.8%	29.4%	10.2%	20.5%
6-10	10.3%	20.3%	8.0%	15.8%
11-15	4.2%	8.2%	4.7%	9.3%
16-30	3.3%	6.4%	9.7%	19.5%
31-45	1.0%	1.8%	4.2%	8.4%
50-100	4.6%	9.1%	6.6%	13.0%
More than 100	9.7%	18.2%	3.3%	6.5%
Total	50.5%	100%	49.5%	100%

Table 6: U.S. male and female social entrepreneurs' expected job creation in five years (as % of total & % within gender)

Future employees	Male (% total)	Male (% gender)	Female (% total)	Female (% gender)
0	1.6%	2.9%	1.6%	3.8%
1-2	4.9%	8.6%	0.5%	1.3%
3-5	4.9%	8.6%	3.3%	7.6%
6-8	4.8%	8.7%	1.0%	2.6%
9-12	8.7%	15.4%	2.7%	5.0%
13-15	3.7%	6.8%	3.3%	7.6%
16-24	5.5%	9.6%	5.4%	12.7%
25-49	5.3%	9.7%	9.2%	21.5%
50-100	5.9%	10.6%	10.3%	24.1%
More than 100	13.1%	24.4%	5.3%	11.4%
Total	56.8%	100%	43.2%	100%

9 Social entrepreneurs' goals and priorities

9.1 Value creation goals

Social entrepreneurs must determine which goals to prioritize, for example around value creation (social impact) and value capture (financial impact). Certainly, entrepreneurs may require both—that is, that in order to achieve long-term social impact, entrepreneurs must manage short-term financial returns. Certainly, as noted earlier, many social entrepreneurs are often distinguished from more traditional patterns of entrepreneurship due to the pursuit of hybrid, 'blended value,' or 'triple bottom line' to deliver on economic (e.g., financial) as well as social/ environmental goals.

Extant literature frequently attributes the gender gap in entrepreneurship to gender role theory (Eagly, 1987; Eagly & Carli, 2003)—that is, societal norms dictate which behaviors are considered acceptable for women and for men. Males are expected to exhibit dominant,

achievement-oriented behaviors, whereas desirable attributes for female include more affiliative and nurturing behaviors. Applying gender role theory, scholars hypothesize that gender roles may manifest in social entrepreneurs to *decrease* the gender gap typically seen in entrepreneurship, perhaps because women view social entrepreneurship as a means of pursuing desired goals to help others.

Another useful framework for interpreting findings is Cathy Hakim’s preference theory (2000) which describes the varying priorities across three groups of women in developed societies: (1) home-centered who prefer not to work and prioritize family and children- estimated 10-30 percent of women, (2) work-centered whose main priority is employment or equivalent activities- estimated 10-30 percent of women, including most childless women, and (3) adaptive who seek to combine work and family and comprise 40-60 percent. This heterogeneity of preferences explains women’s varied responses to social engineering policies in modern society, for example that home-centered women do not respond to employment policy, while both work-centered and adaptive women are quite responsive to employment policy (Hakim, 2000). In fact, the largest category of ‘adaptive’ women are generally the most responsive to public policy. It may be that adaptive women perceive that social ventures give them the flexibility to achieve their desired balance between family and work, and therefore this subsection of women may be most responsive to policy efforts.

To ascertain the social entrepreneurs’ priorities, the GEM 2015 survey requests a Likert-scale response (1 = Strongly disagree, 2 = Somewhat disagree, 3 = Neither agree nor disagree, 4 = Somewhat agree; and 5 = Strongly agree) for the following two statements: *For my organization, generating value to society and the environment is more important than generating financial value for the company*; and *My organization puts more emphasis on social value than on environmental value*.

As shown below, there are key gender differences in terms of expectations that the venture will contribute to economic value in relation to social and environmental value, with female social entrepreneurs significantly more likely than their male counterparts to prioritize social value over financial value, and to prioritize social value over environmental value.

Table 7: U.S. male and female social entrepreneurs’ value creation goals (% of gender)

	Male	Female
For my organization, generating value to society and the environment is more important than generating financial value for the company. (Strongly or somewhat agree)	65.5%	79.7%
My organization puts more emphasis on social value than on environmental value. (Strongly or somewhat agree)	52.5%	61.8%

10 Social entrepreneurs’ financing

Globally, about 90% of entrepreneurs require start-up funds (Bosma et al., 2016). Entrepreneurs, including social entrepreneurs, typically also rely on their own personal funds as well as those from family and friends, banks, and other investors (Bygrave, 2007). Around the globe, social entrepreneurs tend to provide the most financing themselves, followed by government programs, donations, or grants (Bosma et al., 2016). Governments provide 38 percent of finance, while

family members and banks or other financial institutions provide 24 percent of funds (Bosma et al., 2016). To assess financing needs, GEM differentiates between nascent social entrepreneurs who are in the first 3 months of starting a venture and more experienced social entrepreneurs who are already owning or managing a venture for between 3 months and 4 years old. As noted by Kelley et al. (2016b), U.S. social ventures that are less than 3 months old require a median of \$10,000 in start-up capital, while their counterparts between 3 months and 4 years old require a median of \$46,231 in start-up capital.

10.1 Nascent social entrepreneurs' financing

Of nascent entrepreneurs, GEM asks: *How much money, in total, is required to start this activity, organization or initiative? Please include both loans and equity/ownership investments.* As illustrated below in Table 9, female entrepreneurs are far more likely to believe that their social ventures can be started with less than \$1,000, while male entrepreneurs are far more likely to have estimates of over \$50,000 and even upwards of \$1 million to start social ventures.

Table 8: U.S. male and female nascent social entrepreneurs' financial requirements to start a social venture

	Male (% total)	Male (% gender)	Female (% total)	Female (% gender)
Less than \$200	1.7%	2.7%	1.7%	4.5%
\$200-1,000	5.1%	8.1%	6.8%	18.1%
\$1,001-\$10,000	20.4%	32.4%	15.3%	40.8%
\$10,001-\$50,000	10.2%	16.2%	5.1%	13.5%
\$50,001-\$100,000	5.1%	8.1%	1.7%	4.5%
\$100,001-\$1,000,000	13.6%	21.6%	3.4%	9.1%
Over \$1,000,000	5.1%	8.1%	1.7%	4.5%
Total	62.7%	100%	37.3%	100%

As entrepreneurs typically provide a large share of their initial investment (Bygrave, 2007), GEM also asks of nascent social entrepreneurs: *How much of your own money, in total, will you provide to this activity, organization or initiative? Please include both loans and equity/ownership investments.* Consistent with a large literature on traditional entrepreneurship, female social entrepreneurs are more likely than their male counterparts to plan to personally fund a quite low amount (\$200 or below) to start their social ventures, although in this admittedly small sample there are more female social entrepreneurs than male social entrepreneurs who plan to personally fund over \$50,000 into the venture. This finding, coupled with earlier data on household income, may suggest that male social entrepreneurs have more business capital at their disposal.

Table 9: U.S. male and female nascent social entrepreneurs' plans for personal funding

	Male (% total)	Male (% gender)	Female (% total)	Female (% gender)
Less than \$200	3.9%	6.3%	7.9%	21.1%
\$201-1,000	13.8%	21.9%	13.8%	36.9%
\$1,001-\$10,000	33.3%	53.2%	7.9%	21.1%
\$10,001-\$50,000	11.9%	18.7%	0%	0%
Over \$50,000	0%	0%	6.0%	15.9%
Total	62.7%	100%	37.3%	100%

Furthermore, entrepreneurs frequently rely on other sources of funding, and the GEM survey asks established social entrepreneurs from whom they expect to receive funding. The findings indicate that established male and female social entrepreneurs are almost equally likely to report that friends or neighbors and online crowdfunding as sources of capital for social ventures, while men report higher numbers of received or expected funding from employer or work colleagues, private investors, and government. Taken together, it appears that American women who are in the early stages of starting a social venture stand to benefit from increased participation in government funding opportunities.

Table 10: U.S. male and female nascent social entrepreneurs' sources of funding other than self

	Male (% total)	Male (% gender)	Female (% total)	Female (% gender)
Family members	13.1%	22.8%	8.1%	19.0%
Friends or neighbors	13.4%	22.8%	13.4%	22.8%
Employer or work colleagues	23.0%	40.4%	11.0%	25.6%
Banks or other financial institutions	18.2%	31.6%	13.1%	30.1%
Private investors or venture capital	27.6%	48.2%	12.2%	28.6%
Government programs, donations, or grants	31.0%	54.4%	16.0%	37.2%
Online crowdfunding	17.0%	29.8%	14.0%	32.6%

10.2 Established social entrepreneurs' financing

Of established social entrepreneurs, GEM asks: *How much money, in total, was required to start this activity, organization or initiative? Please include both loans and equity/ownership investments.* The GEM data reveal significant gender differences. Established male social entrepreneurs are more likely than their female counterparts to start with funding over \$10,000 and especially at higher amounts over \$50,000, while women are more likely to start with funding under \$1,000. This finding is rather similar to research on traditional entrepreneurs in that males tend to be able to access larger sums of capital (Coleman & Robb, 2014).

Table 11: U.S. male and female established social entrepreneurs’ financial requirements to start a social venture (% of total)

	Male (% total)	Male (% gender)	Female (% total)	Female (% gender)
Less than \$200	0%	0%	0%	0%
\$200-1,000	3.6%	7.7%	10.8%	20.1%
\$1,001-\$10,000	7.1%	15.4%	21.5%	40.1%
\$10,001-\$50,000	14.3%	30.8%	14.3%	26.7%
\$50,001-\$100,000	3.6%	7.7%	0%	0%
\$100,001-\$1,000,000	18.0%	88.5%	3.6%	7.7%
Over \$1,000,001	0%	0%	36%	7.7%
Total	46.4%	100%	53.6%	100%

GEM also asks the self-funding question of established entrepreneurs: *How much of your own money, in total, did you provide to this activity, organization or initiative? Please include both loans and equity/ownership investments.* Although female social entrepreneurs were more likely than their male counterparts to answer this question, the personal funding data reveal vast gender differences. Consistent with a large literature on traditional entrepreneurship, female social entrepreneurs are more likely than their male counterparts to plan to personally fund a quite low amount (\$300 or below) to start their social ventures. This finding, coupled with earlier data on household income, may suggest that male social entrepreneurs have more business capital at their disposal.

Table 12: U.S. male and female established social entrepreneurs’ personal funding level (% of total)

	Male (% total)	Male (% gender)	Female (% total)	Female (% gender)
Less than \$200	0%	0%	17.3%	26.7%
\$200-\$1,000	21.6%	62.5%	25.8%	40.2%
\$1,001-\$10,000	4.3%	12.5%	17.2%	26.8%
\$10,001-\$50,000	8.7%	25.0%	4.3%	6.7%
\$50,001-\$100,000	0%	0%	0%	0%
Total	34.6%	100%	64.6%	100%

Established social entrepreneurs were also asked about additional funding sources; however the findings here are a bit different from nascent social entrepreneurs in that women report higher rates of funding from employer or work colleagues as well as friends and neighbors. Similar to their nascent social entrepreneur counterparts’ claims, men are more likely to have actually received funding from private investors. This data again reveal that government funding in the form of programs, donations, or grants is a quite share of overall received funding of social ventures in the U.S.; however, in this case the women report accessing it at nearly the same rates as men.

Table 13: U.S. male and female established social entrepreneurs’ received sources of funding other than self

	Male (% total)	Male (% gender)	Female (% total)	Female (% gender)
Family members	4.5%	11.8%	11.4%	18.5%
Friends or neighbors	4.5%	11.8%	18.2%	29.6%
Employer or work colleagues	9.1%	23.5%	20.5%	33.3%
Banks or other financial institutions	4.5%	11.1%	2.3%	3.8%
Private investors or venture capital	14.0%	35.3%	4.7%	7.7%
Government programs, donations, or grants	16.3%	41.2%	23.3%	38.5%
Online crowdfunding	6.8%	17.6%	11.4%	18.5%

11 Preliminary recommendations for policy and research

This section begins with the reminder that the proper evaluation of any government policy program should consider what the positive benefit derived from a particular policy, and whether the benefits of the policy outweigh the costs. Randomized experiments, in which a test group is compared with a control group, are quite ideal for evaluating treatment effectiveness (Todd, 2012); however, there is limited data availability and very few empirical studies to date on the effectiveness of social entrepreneurship policy.

Policy efficacy could also be examined using “difference-in-differences” (DiD) methodology whereby a natural experiment allows for the examination of differences in changes over time between a treatment group and a control group. To evaluate the effectiveness of a policy, data should be either longitudinal in terms of collecting data at both a baseline and an endline or cross-sectional at the endline and comparing treatment and comparison groups. Taken together, a proper assessment of the efficacy of social entrepreneurship policy requires matching, DiD, or other multivariate analyses to correct for selection bias.

After considering the needed criteria, there is very limited data on the efficacy of government policy on social enterprise and no robust statistical analyses. For example, for an initiative such as the U.S. government-funded Social Innovation Fund (SIF) established in 2009, there is data on the number of ventures funded and at what funding level; however, there is no systematic evaluations of whether these ventures might have been funded through other means, whether these government-backed social entrepreneurs are more likely to survive and be impactful, etc. Any comparisons of such policy outcomes would then need to consider selection bias, and multiple factors that might drive outcomes. Furthermore, most published reports on social entrepreneurship tend to briefly highlight a few case studies – usually of success (e.g., Alvord, Brown, & Letts, 2004; Haugh, 2007)– but do not systematically analyze a substantial share of the population of social entrepreneurs and enterprises. Moreover, looking some years later at the cases of success featured in published reports, many of the studied social ventures did not survive.

With the caveat that there is limited empirical data and extant studies on the effectiveness of social entrepreneurship policy, the GEM findings and broader literature suggest a number of

overarching goals that government policy might consider to advance the goals of social entrepreneurship (which, as identified through Sections 4 and 5 of this report, commonly dovetail with, or complement, government social policy priorities). First, from an institutional perspective, cross-country research (e.g., Terjesen et al., 2009; Estrin et al., 2013; Griffiths, Gundry, & Kickul, 2013; Puumalainen et al., 2015; Stephan, Uhlaner, & Stride, 2014) indicates that nations with better economic institutions (e.g., GDP per capita) tend to have more social entrepreneurs, particularly greater shares of female social entrepreneurs. Governments should therefore seek to safeguard institutions such as economic freedom to enable forms of healthy business enterprise and economic empowerment. Moreover cultural institutions are also critical in that higher levels of social entrepreneurs can be found amongst populations who perceive entrepreneurship as a good career choice, see opportunities to start a business in the next six months in their local environment, and know an entrepreneur.

Second, from a policy perspective, governments can enhance institutions through a number of means. An important role for government groups involves developing and tracking statistics on social entrepreneurship and policy. As described above, this data can be used to rigorously examine the success or failure of certain policies, so that more effective policy may be subsequently developed. As identified by Wolk (2008), a second role that government can play is in convening stakeholders in an effort to address a particular social issue, enabling this multi-sector team to examine the underlying causes of the problem and determine a means to address it. A third important role for policymakers is encouraging social ventures to measure social impact (Arvidson et al., 2013). One very clear example of tracking impact is Better World Books which was founded by three Notre Dame University students as a global bookstore with a vision to harness the power of capitalism to bring literacy and opportunity to people around the world. Better World's model is the collection of donated books and resale in an online store that competes other for-profit counterparts such as Amazon and thus has "raised millions of dollars for literacy, saved millions of books from landfills, created jobs for hundreds of people, and provided wonderful books to millions of readers worldwide" (Better World Books, 2017). Better World Books typically sells books at 5-10% less than Amazon, with the exception of textbooks and children's books (Rhodenbaugh, 2011) and its business type enables a quite straightforward measurement of impact. Government policy groups should also develop rigorous tests of existing policy using the afore-mentioned guidelines.

One of the exciting developments to watch in the future is the role of women from the United States in creating social ventures that aid communities around the globe and are successfully scalable. Some examples here include Devin Hibbard who founded Bead for Life in 2005 to train women in entrepreneurship and guide them out of poverty. Bead for Life now has 35 employees on 2 continents and has started a street business school to reach a million women globally. As a second illustration, Quinn Vandenberg co-founded for-profit venture Life Out of the Box (LOOTB) which works with artisans around the world to create handmade products, and for every product sold it gives school supplies to a child in need. Customers' products have a number which can be accessed at a website and they can see the children receiving the supplies. There exists incredible potential for social entrepreneurship already being harnessed by women and men in the United States.

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