

Review Article

The Activist's Ledger: Entrepreneurship in an Era of Social Justice Advocacy

James Kong ^{1*}

1. College of Humanities and Development Studies, China Agricultural University, Beijing, China.

* Correspondence: jkong0419@foxmail.com

Abstract: The traditional divide between business and social justice is blurring, moving beyond Milton Friedman's profit-centric view. A new archetype, the activist entrepreneur, integrates social and environmental justice directly into their ventures, intertwining purpose and profit. This shift is driven by increased demands for corporate transparency, disillusionment with traditional problem-solving bodies, and global social justice movements. Companies' values are now crucial to their market value. This review explores entrepreneurship in the age of social justice. It traces the evolution from philanthropy to integrated activism, examining models like social enterprises and corporations. It also analyzes the rise of founders as public activists, the operationalization of values through ethical supply chains, and the role of impact investing. Critically, this article addresses challenges like "woke-washing," the limitations of market-based solutions for systemic issues, and the call to decolonize entrepreneurship. Ultimately, while this fusion offers potential for a more equitable economy, it navigates the delicate balance between transformative change and market co-optation of social movements. Study concluded that long-term legitimacy hinges on a commitment to systemic change beyond individual efforts, requiring greater transparency, accountability in measuring impact, and advocacy for policies that make social justice an economic imperative, ultimately posing the question of whether it will fundamentally transform or be subsumed by capitalism.

Keywords: activist entrepreneurship, social impact, systemic change

1. INTRODUCTION

In the 21st century, the long-held division between the commercial pursuits of the entrepreneur and the principled campaigns of the social justice activist has begun to irrevocably blur. The era of Milton Friedman's doctrine, which famously declared that the "social responsibility of business is to increase its profits," is steadily giving way to a new paradigm where business is not only expected to be a good corporate citizen but an active participant—and even a leader—in the fight for a more just and equitable world. This shift has given rise to a new archetype: the activist entrepreneur [1]. These founders and business leaders are embedding the principles of social and environmental justice into the very DNA of their ventures, moving beyond the adjacent and often superficial practices of traditional Corporate Social Responsibility (CSR) to forge models where purpose and profit are not competing interests, but deeply intertwined objectives [2]. This evolution is not happening in a vacuum. It is a direct response to a confluence of powerful societal forces: a digitally connected populace that demands greater transparency and accountability from corporations; a growing disillusionment with the capacity of government and traditional non-profits to solve entrenched systemic problems; and a series of global social justice movements, such as Black Lives Matter, #MeToo, the climate crisis movement, and LGBTQ+ rights advocacy, which have heightened collective consciousness and mobilized consumer and employee action. In this context, silence from the business community is increasingly interpreted as complicity. As a result, entrepreneurs are responding not only to a moral calling but also to a clear market signal: a company's values are now a core component of its value proposition [3]. This review article will explore the multifaceted landscape of entrepreneurship in this

age of social justice advocacy. It will trace the historical trajectory from arms-length philanthropy to integrated activism, examining the key business models and legal structures—such as the social enterprise, the B Corporation, and community wealth-building initiatives—that have been developed to facilitate this new form of commerce [4]. Furthermore, it will analyze the rise of the founder as a public activist, the operationalization of values through ethical supply chains and inclusive internal cultures, and the role of impact investing in capitalizing this movement. Finally, and most critically, this article will engage with the significant challenges and trenchant critiques of this paradigm, including accusations of “woke-washing,” the inherent limitations of market-based solutions for systemic problems, and the emerging call to decolonize the very practice of entrepreneurship. Ultimately, this review will argue that while the fusion of entrepreneurship and social justice holds profound potential to forge a more equitable economy, it navigates a precarious line between transformative change and the sophisticated co-optation of social movements by market forces. The idea that business bears some responsibility to society is not new, but its expression has undergone a radical transformation. The earliest model, prevalent during the Gilded Age, was one of paternalistic philanthropy [5]. Industrialists like Andrew Carnegie and John D. Rockefeller amassed vast fortunes through often ruthless business practices, only to dedicate a portion of their wealth to public goods like libraries, universities, and medical research in their later years. This model created a sharp demarcation: wealth was generated through uncompromising capitalism, and social good was dispensed separately, at the discretion of the benefactor. The core business itself remained largely untouched by social considerations. The mid-20th century saw the emergence of Corporate Social Responsibility (CSR), a concept that called for businesses to consider their effects on a broader set of stakeholders beyond just shareholders. However, early CSR was often relegated to the periphery of corporate strategy—a function of public relations or marketing departments. It manifested as charitable donations, employee volunteer days, or compliance with basic environmental regulations. While an improvement on pure profit-maximization, this approach still treated social good as an add-on, a way to build brand reputation or “offset” the negative externalities of core business operations, rather than fundamentally changing them. The seismic social movements of the 1960s and 1970s began to challenge this comfortable distance. The Civil Rights Movement prompted boycotts and protests against discriminatory businesses, forcing companies to confront their role in upholding racial segregation [6]. The rise of environmentalism, catalyzed by works like Rachel Carson's *Silent Spring*, led to public outcry over pollution and resource depletion, culminating in new regulations and a push for corporate accountability. These movements demonstrated that social and political issues could pose direct risks and opportunities for businesses. It was in this crucible that the seeds of modern social justice entrepreneurship were sown. Pioneers like Anita Roddick of *The Body Shop*, founded in 1976, and Ben Cohen and Jerry Greenfield of *Ben & Jerry's*, founded in 1978, were among the first to build companies where social and environmental missions were not ancillary but central to the brand's identity. *The Body Shop* championed animal rights and fair trade with suppliers from developing nations, while *Ben & Jerry's* famously used its packaging and marketing to advocate for peace, environmental sustainability, and social justice. These companies represented a crucial shift from a passive, “do no harm” ethos to an active, advocacy-oriented stance. They proved that a business could be both profitable and a platform for change, setting the stage for the more formalized and widespread models of social justice entrepreneurship that would follow [7].

2. ARCHITECTURES OF CHANGE: MODELS FOR SOCIAL JUSTICE ENTREPRENEURSHIP

As the impulse to blend commerce with social mission grew, entrepreneurs and legal scholars began to develop new frameworks and structures designed to support and legitimize these hybrid ventures. These models provide the architecture for building organizations that are hardwired for social impact, moving beyond the goodwill of a charismatic founder to create lasting institutional commitments [8]. The term “social enterprise” is a broad and often loosely defined category, encompassing a wide spectrum of organizations that use market-based strategies to achieve a social or environmental purpose. At one end of the spectrum are non-profits that develop commercial ventures to generate

revenue and reduce their reliance on donations, such as Goodwill Industries, which funds its job training programs through its retail stores [9]. At the other end are for-profit companies that are founded with the primary objective of solving a social problem. A classic example is TOMS Shoes, which pioneered the "one-for-one" model, donating a pair of shoes for every pair sold. While this model has faced significant criticism for its unintended consequences (which will be discussed later), it popularized the idea of embedding social impact directly into the business transaction. Social enterprises challenge the traditional binary of non-profit versus for-profit, creating a "fourth sector" of the economy that seeks to blend the best of both worlds: the social mission of the non-profit sector with the financial discipline and scalability of the business sector. One of the most significant innovations in this field has been the creation of the Certified B Corporation and the legal status of the benefit corporation [10]. These two concepts are related but distinct. A Certified B Corporation is a company that has undergone a rigorous third-party assessment by the non-profit B Lab. This "B Impact Assessment" measures a company's performance across five key areas: governance, workers, community, environment, and customers. To become certified, a company must achieve a minimum verified score, providing a clear and transparent benchmark of its social and environmental performance. Famous B Corps include Patagonia, Allbirds, and Ben & Jerry's (now owned by Unilever, but maintaining its B Corp status). The benefit corporation, on the other hand, is a legal structure, not a certification. Traditional corporate law, particularly in the United States, has been interpreted to mean that directors have a fiduciary duty to maximize financial returns for shareholders (the doctrine of shareholder primacy). This can create legal challenges for mission-driven companies, as a decision that prioritizes a social good over a potential profit could be seen as a breach of that duty [11]. The benefit corporation legal structure solves this problem. It legally requires directors to consider the impact of their decisions on all stakeholders—including employees, customers, the community, and the environment—not just shareholders. It essentially bakes stakeholder governance into the company's legal DNA, protecting its social mission through capital raises, leadership changes, and even acquisition. Many companies choose to be both a legally incorporated benefit corporation and a Certified B Corporation, using the former for legal protection and the latter for third-party verification and community building. Coined and popularized by John Mackey, co-founder of Whole Foods, and scholar Raj Sisodia, "conscious capitalism" is a philosophy that offers a framework for purpose-driven business. It is built on four core tenets: Higher Purpose: It argues that while profit is essential for a business's vitality, it is not its sole purpose. Conscious businesses focus on a purpose beyond profit that inspires and engages stakeholders. Stakeholder Orientation: Rejecting the trade-off mentality, this tenet posits that businesses must create value for all of their interdependent stakeholders (customers, employees, suppliers, investors, and communities). It sees business as a complex ecosystem where a win-win-win approach leads to a stronger, more resilient company. Conscious Leadership: Leaders in these organizations are driven by purpose and service. They focus on "we" rather than "me," fostering a culture of trust and care, and mentoring others to reach their full potential. Conscious Culture: This tenet emphasizes building a workplace culture grounded in values like trust, accountability, transparency, and integrity [12]. The culture becomes the living embodiment of the company's higher purpose. While influential, conscious capitalism is sometimes viewed as a more moderate, "big tent" approach compared to more radical social justice frameworks. Critics argue that it can sometimes lack the pointed political advocacy and critique of systemic injustice that defines more activist-oriented ventures. Nevertheless, it has provided an accessible and powerful language for many mainstream businesses to begin their journey toward a more purpose-driven model [13].

3. COMMUNITY WEALTH BUILDING AND COOPERATIVE MODELS

Moving further toward systemic change, some entrepreneurial models are designed not just to do good within the existing economic system, in fact, but to fundamentally alter it. Community Wealth Building (CWB) is an approach to economic development that aims to create a more equitable and sustainable local economy by reorganizing how capital is owned and controlled [14]. Rather than focusing on attracting outside corporations (an approach that often sees profits extracted from the community),

CWB seeks to build and anchor wealth locally. Entrepreneurship within a CWB framework often takes the form of worker cooperatives, where the business is owned and governed by its employees, or consumer cooperatives, owned by their customers [15]. These models democratize ownership and ensure that profits are either reinvested in the business or distributed among the local owners. The Evergreen Cooperatives in Cleveland, Ohio, are a prime example. This network of worker-owned businesses was created to provide jobs and build wealth in low-income neighborhoods by leveraging the procurement power of local "anchor institutions" like hospitals and universities. By challenging extractive forms of capitalism and promoting broad-based ownership, these entrepreneurial models are a direct expression of economic justice in action [16].

4. THE FOUNDER AS ACTIVIST: BRAND, VOICE, AND OPERATIONS

In the era of social justice entrepreneurship, the company itself becomes a platform for advocacy, and the founder often steps into the role of a public activist. This activism is expressed not only through marketing and public statements but is increasingly expected to be reflected in the company's core operations and internal culture [17]. Brand activism refers to a company's public stance on controversial social or political issues that are often unrelated to its direct business operations. It is a high-risk, high-reward strategy that moves beyond the safe territory of general corporate benevolence. When Patagonia's founder, Yvon Chouinard, declared "The President Stole Your Land" on the company's homepage in response to the reduction of national monuments, it was a clear act of brand activism. Similarly, when Ben & Jerry's released a detailed plan to dismantle white supremacy, it was using its brand platform to engage in direct political discourse [18]. This form of activism resonates particularly with younger consumers, who increasingly expect brands to share their values and are willing to reward them with their loyalty and purchasing power. A 2020 study by Edelman found that 60% of consumers will buy or boycott a brand based on its position on a social or political issue (Edelman, "Trust Barometer"). However, for brand activism to be perceived as authentic, it must be deeply aligned with the company's long-standing values and actions. A history of commitment provides the credibility needed to speak on sensitive issues without being dismissed as opportunistic [19].

5. ETHICAL SUPPLY CHAINS AND OPERATIONAL INTEGRITY

Authentic social justice entrepreneurship requires that a company's advocacy is more than just skin deep. It must be reflected in the "how" of the business—its operations and, most critically, its supply chain. The supply chain is often where a company's largest social and environmental impact lies, and it has historically been a site of significant exploitation, from sweatshop labor in the garment industry to deforestation in the production of consumer goods [20]. Activist entrepreneurs address this by building ethical supply chains. This can involve sourcing materials through Fair Trade certification, which guarantees farmers and workers in developing countries a fair price for their products and promotes sustainable practices. It can mean committing to paying a living wage—not just the legal minimum wage—to all employees and contractors. It also involves radical transparency, where companies map out their entire supply chain and make that information public, allowing consumers and watchdog groups to hold them accountable [21]. The clothing brand Everlane built its initial reputation on this principle of "radical transparency," detailing the costs of labor, materials, and transport for each of its products. By cleaning up their own operational footprint, these entrepreneurs argue that justice is not just a marketing message but a daily practice. Internal Culture: Diversity, Equity, and Inclusion (DEI) Finally, the credibility of an enterprise's external social justice advocacy is increasingly judged by its internal culture. A company that publicly champions racial justice while having an all-white leadership team and a culture where employees of color feel marginalized will quickly be called out for its hypocrisy [22]. Therefore, a core component of social justice entrepreneurship is a deep and sustained commitment to Diversity, Equity, and Inclusion (DEI). This goes beyond simply hiring a more diverse workforce. Equity requires actively identifying and dismantling the internal structures and biases that prevent individuals from underrepresented groups from thriving and advancing. It involves implementing equitable pay practices, creating inclusive leadership pipelines, fostering a culture of

belonging where all voices are heard and valued, and providing the resources and support necessary for every employee to succeed. For many activist founders, building an equitable organization is the first and most fundamental step. It is the practice ground for the just world they hope to build through their products and advocacy, proving that their commitment to justice begins at home [23].

6. THE INVESTOR'S ROLE: FUELING OR CO-OPTING THE MOVEMENT?

The rise of social justice entrepreneurship has been paralleled by a transformation in the world of finance. A growing class of investors is seeking to deploy capital in ways that generate not only financial returns but also positive and measurable social and environmental outcomes. This movement, broadly known as impact investing, has become a critical source of fuel for mission-driven enterprises. Impact investing exists on a continuum [24]. At one end is ESG (Environmental, Social, and Governance) investing, which has become a mainstream practice. ESG investors screen their portfolios based on a company's performance on a wide range of environmental, social, and governance metrics. Often, the primary motivation is risk mitigation—the belief that companies with poor ESG performance (e.g., high carbon emissions, poor labor practices) are exposed to greater long-term financial risks. While ESG has brought sustainability and social issues into the financial mainstream, critics argue that it often lacks teeth. The metrics can be inconsistent, and the focus remains primarily on financial return, with social good as a secondary benefit. Further along the spectrum is thematic impact investing, where investors proactively seek out companies whose core business model is designed to solve a specific social or environmental problem, such as renewable energy, sustainable agriculture, or affordable healthcare. These investors are often more willing to accept a range of financial returns, with some prioritizing impact maximization over profit maximization [25]. However, as impact investing grows, so do concerns about its potential to co-opt the very movements it claims to support. The term "impact washing" has emerged to describe the practice of overstating or misrepresenting the social or environmental impact of an investment to attract capital. The pressure to produce quantifiable, scalable "impact metrics" can sometimes lead to a focus on simple, easily measured outputs (e.g., number of solar panels installed) rather than the complex, long-term, and hard-to-measure work of systemic change (e.g., shifting community power structures). In response to these concerns, more critical and justice-oriented investment philosophies are emerging. Racial equity investing and gender-lens investing actively seek to invest in companies led by women and people of color and in ventures that are explicitly designed to close racial and gender wealth gaps. The decolonizing wealth movement challenges the traditional power dynamics of philanthropy and investment, advocating for capital to be returned to the control of Indigenous communities and communities of color, allowing them to lead their own development on their own terms (Villanueva). These more radical forms of impact investing seek to do more than just fund "good" companies; they aim to use capital as a tool to dismantle the unjust systems that traditional finance has historically upheld. For the activist entrepreneur, finding the right kind of capital—patient, mission-aligned, and justice-oriented—is one of the most critical challenges in scaling their impact without compromising their principles [26].

7. A DOUBLE-EDGED SWORD: CRITIQUES AND CHALLENGES

Despite its growing popularity and laudable goals, the movement to fuse entrepreneurship with social justice is fraught with significant challenges and is the subject of sharp critique from multiple angles. These critiques question not only the authenticity of individual corporate efforts but also the fundamental compatibility of market-based logic with the pursuit of deep, systemic social change [27]. Perhaps the most common criticism leveled at socially-minded businesses is that of "woke-washing"—the use of social justice messaging as a cynical marketing tactic to appeal to conscious consumers without making any substantive changes to business practices. This is the 21st-century evolution of "greenwashing." Examples abound: a fast-fashion brand celebrating International Women's Day while paying poverty wages to its majority-female garment workers; a corporation putting a rainbow flag on its logo during Pride Month while donating to anti-LGBTQ+ politicians. Such performative activism can be more insidious than corporate silence, as it creates the illusion of progress while potentially

trivializing and commodifying profound social struggles [28]. For consumers and activists, the constant need to discern between authentic commitment and hollow marketing fosters a climate of cynicism and distrust. A more fundamental critique questions whether the tools of capitalism can ever truly solve the problems they have helped create. Social entrepreneurship often frames issues like poverty, inequality, and environmental degradation as market failures that can be corrected with a better, more innovative business model. Critics, however, argue that these are not market failures but rather the predictable outcomes of a system predicated on endless growth, resource extraction, and labor exploitation. From this perspective, social enterprises can act as a palliative, treating the symptoms of an unjust system without challenging the system itself. The TOMS "one-for-one" model, for instance, was heavily criticized by development experts for potentially disrupting local shoe markets and creating a relationship of dependency, all while framing the act of consumption as a solution to poverty—a problem that is, in reality, rooted in complex global economic structures. This critique suggests that by channeling the desire for social change into individual consumer choices, the social enterprise model can inadvertently divert energy away from the collective political action, regulation, and policy change needed to address root causes [29].

8. THE DECOLONIZATION CRITIQUE

A powerful and emerging critique comes from scholars and activists working to decolonize global systems. They argue that much of the social enterprise and impact investing space, particularly when it involves ventures from the Global North operating in the Global South, replicates colonial power dynamics. These models often position Western entrepreneurs as the "saviors" who possess the innovative solutions to the problems of formerly colonized peoples [30]. This narrative can ignore local knowledge, sideline local leaders, and impose solutions that are not culturally appropriate or truly empowering. Decolonizing entrepreneurship calls for a radical shift in this dynamic. It demands that the "problem-solvers" and "beneficiaries" be one and the same. It prioritizes funding and support for entrepreneurs from marginalized communities to build their own solutions. It challenges the very definitions of "success" and "scale" that are dominant in Western business culture, instead valuing models that are rooted in community, reciprocity, and ecological harmony. This critique forces the social justice entrepreneurship movement to confront its own hidden biases and to ask whether it is truly dismantling power structures or merely putting a more benevolent face on them [31].

9. CONCLUSION

The convergence of entrepreneurship and social justice advocacy represents one of the most dynamic and consequential developments in modern capitalism. It is a movement born of genuine aspiration—a desire to harness the innovation, efficiency, and scalability of business to address the world's most pressing problems. The frameworks it has produced, from B Corporations to worker cooperatives, offer tangible pathways for building enterprises that are accountable to a broader set of stakeholders and are dedicated to a purpose beyond profit. The voices of activist founders have successfully pushed critical conversations into the public sphere, forcing both consumers and competitors to grapple with the social and ethical dimensions of commerce. Yet, the journey of the activist entrepreneur is perilous. It is a constant navigation between principle and pragmatism, mission and margin. The critiques of this movement are not to be taken lightly. The danger of performative activism co-opting the language of justice for commercial gain is real and ever-present. The structural limitations of using market-based models to solve non-market problems are profound. And the urgent need to decolonize the practice of "doing good" requires a deep and often uncomfortable self-reflection from leaders within the movement. The future of social justice entrepreneurship will likely be defined by its ability to answer these challenges. Its long-term legitimacy will depend not on clever marketing or heartwarming stories, but on a demonstrated commitment to systemic change. This will require moving beyond a focus on individual "heroic" entrepreneurs to fostering entire ecosystems of support for community-led and community-owned enterprises. It will demand a new level of transparency and accountability, where impact is measured not just in simple outputs but in shifts in power, wealth, and well-being. And it may

ultimately require activist entrepreneurs to become advocates not just for their own brands, but for the very policies—such as higher corporate taxes, stronger labor protections, and robust environmental regulations—that would create a playing field where social justice is not an entrepreneurial choice, but an economic necessity. The activist's ledger is, therefore, a complex one. On one side are the tangible goods produced and the measurable impacts achieved. On the other are the questions of authenticity, power, and the ultimate trajectory of a movement that seeks to change the world by first changing the way the world does business. Whether it will succeed in fundamentally rewriting the rules of capitalism or will be subsumed by it remains the central, unanswered question of our time.

REFERENCES

- [1] Adams-Robinson, B. J. (2021). *Informal leadership, strategy and organizational change: the power of silent authority*. Routledge.
- [2] Díaz, L. (2025). Doctoral student Laura Díaz wins social activism prize. UC Berkeley Public Health.
- [3] Prentice, C., & Nguyen, N. (2024). The role of B Corporations in fostering sustainable and equitable business practices. *Journal of Business Research*, 172, 114421.
- [4] Agnihotri, A., Singh, N., & Singh, J. (2023). Activist entrepreneurship: A systematic literature review and future research agenda. *Journal of Business Venturing Insights*, 19, e00366.
- [5] Gallardo-Vázquez, D., Valdez-Juárez, M. V., & Salgado-Sáenz, X. A. (2023). Sustainable entrepreneurship and corporate social responsibility: Analysing the state of research. *Journal of Responsible Innovation*.
- [6] Katre, A., & Arora, S. (2023). Decolonizing entrepreneurship research: A critical perspective. *Entrepreneurship & Regional Development*, 35(1-2), 1–22.
- [7] Renko, M., & Sullivan, D. M. (2023). Activist entrepreneurship and social movements: A typology of engagement strategies. *Journal of Business Ethics*, 187(1), 127–145.
- [8] Wang, Y., & Li, J. (2023). Digital activism and social entrepreneurship: A new pathway for social change. *Information Systems Journal*, 33(2), 305–329.
- [9] Battilana, J., & Dorado, S. (2022). Social mission and institutional work: How hybrid organizations drive systemic change. *Academy of Management Review*, 47(3), 395–419.
- [10] Littlewood, D., & Holt, D. (2022). The politics of social enterprise: Contesting the marketization of social change. *Journal of Business Ethics*, 175(2), 297–313.
- [11] Michellini, L., & Lisi, S. (2022). Social innovation and systemic change: A systematic literature review and future research agenda. *Technological Forecasting and Social Change*, 174, 121289.
- [12] Sasaki, S., & Tsuno, K. (2022). The impact of social enterprises on poverty reduction: A systematic review. *World Development*, 150, 105741.
- [13] Villani, A., & Di Tommaso, M. R. (2022). Activist organizations and institutional change: A review and research agenda. *Journal of Management Studies*, 59(2), 267–296.
- [14] Bocken, N. M. P., & Short, S. W. (2021). The role of social impact metrics in driving systemic change. *Journal of Cleaner Production*, 281, 124489.
- [15] Cassar, G., & Drennan, L. (2021). The activist founder: Exploring the motivations and strategies of entrepreneurs driving social change. *Entrepreneurship Theory and Practice*, 45(6), 1301–1326.
- [16] Estrin, S., & Mickiewicz, T. (2021). Social entrepreneurship and institutional voids: A cross-country analysis. *Journal of World Business*, 56(3), 101188.
- [17] George, G., & Bock, A. J. (2021). The business of social impact: Creating meaningful and measurable change. *California Management Review*, 63(3), 5–25.
- [18] Hahn, T., & Pinkse, J. (2021). Sustainable entrepreneurship and systemic change: A dynamic capabilities perspective. *Journal of Business Venturing*, 36(4), 106093.
- [19] Mair, J., & Reischauer, G. (2021). Social entrepreneurship: Towards a theory of embedded agency and institutional change. *Journal of Management Studies*, 58(1), 1–25.

- [20]Rawhouser, H., & Antin, A. (2021). The emergence of activist ventures: A typology of hybrid organizations challenging the status quo. *Academy of Management Journal*, 64(4), 1133–1158.
- [21]Scheyvens, R., & D'Arcy, R. (2021). Social entrepreneurship and systemic change in developing countries: The challenges of scaling impact. *Journal of Development Studies*, 57(11), 1899–1915.
- [22]Tracey, P., & Stott, L. (2021). The challenge of hybridity: Navigating competing logics in social purpose organizations. *Organization Science*, 32(1), 100–120.
- [23]Zhao, L., & Liu, Y. (2021). Social entrepreneurship and sustainable development goals: A bibliometric analysis. *Sustainability*, 13(11), 6061.
- [24]Dey, P., & Mason, C. (2020). Social entrepreneurship as a catalyst for systemic change: A critical review. *Business & Society*, 59(3), 503–532.
- [25]Marquis, C., & Lee, M. (2020). The social responsibility of business: From Milton Friedman to activist CEOs. *Organization & Environment*, 33(2), 119–141.
- [26]Peredo, A. M., & McLean, M. (2020). Social entrepreneurship: A call for alternative perspectives on systemic change. *Organization Studies*, 41(7), 999–1018.
- [27]Pham, N. T., Phan, T. Q., Bui, H. L., & Duong, A. K. (2020). Sustainable business model innovation and corporate environmental performance in social enterprises. *Emerald Insight*.
- [28]Ruebottom, T. (2020). Beyond the bottom line: Rethinking corporate purpose for an era of social activism. *Academy of Management Perspectives*, 34(4), 481–499.
- [29]Stubbs, W., & Higgins, P. (2020). Social value creation and systemic change: The role of entrepreneurial ecosystems. *Journal of Business Venturing Insights*, 13, e00156.
- [30]Vredenburg, J., Kapitan, S., Spry, A., & Kemper, J. A. (2020). Brands as social activists: The strategic opportunities and risks of corporate social activism. *Journal of Marketing*, 84(4), 1–18.
- [31]Wijkstrom, F., & Svedberg, L. (2020). Social entrepreneurship and the pursuit of systemic change: A process perspective. *Voluntas: International Journal of Voluntary and Nonprofit Organizations*, 31(5), 903–915.