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The research frontier on internationalization of social enterprises

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ABSTRACT

Social enterprises (SEs) are hybrid organizations that simultaneously pursue financial and social goals, while addressing institutional voids. Despite the extensive cross-border activities of SEs, the state of research addressing such flows of funds, technology and personnel is undeveloped. In this introductory article, we discuss the unique aspects of SEs and explore how the international business literature can inform our understanding of their internationalization. We outline promising areas for future research related to the drivers of and the processes underlying SE internationalization as well as its consequences. With this as a background, we introduce the five articles in this Special Issue.

1. Introduction

Social enterprises (SEs), such as financial cooperatives, hospitals and schools have for centuries balanced social and financial logics (Paton, 2003). Today we observe a booming number of entrepreneurs "venturing for others with heart and head" (Miller, Grimes, McMullen, & Vogus, 2012, p. 616) as they create firms specifically to address societal challenges. SEs, often referred to as hybrid firms, have been viewed as an innovative, and increasingly global, solution to bridge the service delivery gap of governments (Agapitova, Sanchez, & Tinsley, 2017) as they address challenges linked to institutional voids associated with unemployment, poverty, demographic changes and migration (Barnard, 2019; Carraher, Welsh, & Svilokos, 2016; Palepu & Khanna, 1998; Prashantham, Eranova, & Couper, 2018). Policy makers have been increasingly adjusting legal frameworks and establishing agencies in order to encourage and better accommodate hybrid business models (Brakman Reiser & Dean, 2017; Doherty, Haugh, & Lyon, 2014). For example, in a growing number of countries, companies can attain the B Corporation status[1], defined as a firm that is publicly committed to making a positive impact to a broad range of stakeholders (Czinkota, Kaufmann, Basile, & Ferri, 2019 forthcoming). Coupled with the emergence of impact investors ready to sacrifice financial returns for social and environmental value (Höchstädter & Scheck, 2015), SEs have generated significant interest both in popular press and among academics. In fact, recent reports indicate that the global impact investment market is now surpassing half a trillion US dollars (Financial Times, 2019).

Many SEs are engaged in a cross-border delivery of services and products. Such activities can be regional (e.g., McKague, Menke, & Arasaratnam, 2014) but also global in nature (Wang, Alon, & Kimble, 2015). Some SEs have been doing this for decades, such as the Grameen Bank of Bangladesh. Others, such as Endeavor or Mowgli Foundation, have more recently focused on transferring successful business models and practices to other countries (Smith, Judge, Pezeshkan, & Nair, 2016), or creating distribution arrangements with local and global networks (Naatu & Alon, 2019). SEs have also been increasingly involved in international sourcing of funding. Despite the growing global imprint of SEs (Deloitte, 2018), research on SEs and their international activities is scarce and our understanding of various cross-border aspects of such organizations remains limited. We know little about the drivers of and the processes underlying SE internationalization (such as the pursuit of organization-level opportunities in other countries or addressing country-level institutional voids) and SE-specific and country-specific consequences of internationalization. Indeed, the paucity of research on the internationalization of SE was one of the primary motivations for the call for papers for this Special Issue which attracted 67 submissions, from which five were accepted.

In this introductory article, we seek to contribute to the emerging literature that examines various aspects of the internationalization of SEs, including international sourcing of funding (Golesorkhi, Mersland,

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[1] B Lab is a non-profit organization awarding for-profit firms with a social impact status (https://bcorporation.eu/about-b-lab).

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Piekkari, Pishchulov, & Randøy, 2019), international transfer of business know-how (Iddy & Alon, 2019), and SEs' responses to differences in national institutional development (Saebi, Foss, & Linder, 2019; Zahra & Wright, 2016). We highlight some of the unique aspects of SEs and link key research streams in international business (IB) to the existing literature on SEs. Our primary aim is to identify the most promising areas for cross-fertilization between the two literatures and provide suggestions for impactful future research. Against this backdrop, we position the five articles published in this Special Issue.

2. Social enterprises and internationalization

With a few exceptions (e.g., Angulo-Ruiz, Pergelova, & Dana, 2019; Mersland, Randøy, & Strøm, 2011), research on SEs in the international context has been predominantly in the form of cross-country comparative studies (e.g., Jenner, 2016; Rivera-Santos, Holt, Littlewood, & Kolk, 2015; Sundaramurthy, Zheng, Musteen, Francis, & Rhyne, 2016). A separate growing stream of literature has investigated the link between corporate social responsibility (CSR) activities in the context of multinational firms (MNEs) (e.g., Doh, Husted, & Yang, 2016; Tashman, Marano, & Kostova, 2019). However, research specifically focusing on internationalization of SEs is sparse, therefore we see an opportunity to capitalize on well-established IB literature to generate valuable insights. This enables us also to enrich and test the boundaries of the IB theories. As we briefly review the IB literature with an eye towards identifying how they may inform our understanding of SE internationalization, it is important to highlight what distinguishes SEs from other types of organizations (e.g., traditional for-profit firms and charities).

First, *SEs pursue social and financial goals at the same time*, as they are institutionally hybrid organizations operating with both a social and a business logic (Battilana, 2018; Pache & Santos, 2013). This stands in contrast to corporate social responsibility (CSR) activities and programs, which aim at stakeholders' expectations towards firms related to their social and environmental performance (Fiaschi, Giuliani, & Nieri, 2017; Pisani, Kourula, Kolk, & Meijer, 2017). CSR is typically secondary to the main profit goal of the firm and sometimes designed to enhance the company's marketing function. We see a firm as a true SE only when CSR activities play a strategic role and are core to company's mission and business model (e.g., Porter & Kramer, 2006; Vilanova, Lozano, & Arenas, 2009).

Second, unlike charitable organizations depending on donations and symbolic CSR-related activities depending on discretionary corporate philanthropy, *SEs need to be financially sustainable* in the long run (Battilana & Dorado, 2010). This implies that they earn their income by providing the marketplace with products or services and do so at the prevailing market price (or below) with the result of recouping the total cost. At a minimum, SEs need to generate enough cash flow to survive and, under ideal conditions, grow and expand (Smith, Gonin, & Besharov, 2013).

Third, SEs contribute to *filling institutional voids at the local, national or global level*. They commonly provide services, or goods, that are either unavailable, lacking or of poor quality through the public or private sectors (McMullen & Bergman, 2017; Sirisena & Shneor, 2018). Operating in institutionally weak environments demands that SEs mobilize local intermediaries and partnerships (Smith et al., 2016) and adopt internal organizational practices that enable them to face challenges characteristic of such contexts (Chakrabarty & Bass, 2014).

Keeping the unique dimensions of SEs in mind, we turn to four IB themes related to the internationalization of SEs. These include: (1) the drivers of internationalization, (2) the process of internationalization, (3) the organization of multinational firms, and (4) the consequences of internationalization for social and economic outcomes.

2.1. Drivers of internationalization

The literature on the drivers of internationalization has generally centered on the benefits accruing to firms selling to or investing in foreign markets. Perhaps the most influential of theories in this area has been transaction-cost economics (TCE) (Coase, 1937; Williamson, 1975) and, later, the application of the transaction cost theory in the eclectic (OLI) paradigm (Dunning, 1977, 1980) and internalization theory (Buckley & Casson, 1976). Rooted in the economics of trade, these perspectives conceptualize internationalization primarily as foreign direct investment (FDI) that leverages firm-specific resources and host-country advantages. The underlying assumption is that firms' motivation to expand internationally is driven by their desire to maximize financial returns while internalizing cross-border market imperfections (Buckley & Casson, 1976).

The implicit goal of maximizing long-term profit, as one of the motivations for internationalization, is problematic in the context of SEs. Given that SEs operate under the dual logics of both financial and social goals, international for-profit SEs cannot be assumed to be traditional profit-maximizers (Siqueira, Guenster, Vanacker, & Crucke, 2018). Indeed, in his later work, Dunning (2003) also alluded to the importance of "*Making Globalization Good*". A similar point was forwarded by Mair, Robinson, and Hockert (2006) who emphasized the role of "socially conscious" investors and their propensity to consider and pursue international social opportunities. Thus, given the unique nature of SEs, the traditional focus on economic benefits as motivations for internationalization may need to be expanded to include the notion that firms may pursue internationalization for other than purely economic reasons (Mersland, Nyarko, & Sirisena, 2019). The co-existence of the two institutional logics of a typical SE (i.e., profit and welfare) thus provides an interesting lacuna for investigation of some of the fundamental assumptions regarding motivations for internationalization. For example, it is important to understand to what degree SEs are driven to internationalize by the desire to recoup investments in their firm-specific assets (e.g., by means of scaling up internationally) versus the desire to expand their ability to address social problems. Interesting new insights in this regard may emerge through examining the extent to which SEs, in order to fulfill their welfare motive, invest their scarce resources in locations where risk and uncertainty abound. It may very well be that location advantages need reconceptualization, or at least be revisited, given that the *raison d'être* of the SE is to be present in institutional voids, or environments where traditional for-profit enterprises and governments have generally failed (Zahra, Rawhouser, Bhawe, Neubaum, & Hayton, 2008).

Besides the economics-based literature, research explaining why firms become multinational enterprises (MNEs) has also benefited from the behavioral tradition (Cyert & March, 1963). In this literature stream, the focus has been on the role of managers as agents of internationalization. The seminal work of Aharoni (1966) emphasizes personal motives of key decision-makers in the internationalization process – which we also expect to be highly relevant to SEs. A related line of inquiry has been growing in the area of international entrepreneurship which has seen internationalization as an entrepreneurial process driven by opportunity discovery (Chandra, 2017). Much of the international entrepreneurship literature has adopted a behavioral perspective (as opposed to one of economics) by focusing on "born globals" and international new ventures, or firms that are international at or soon after their inception (Oviatt & McDougall, 1994). Intuitively, the behavioral tradition appears to be well-suited to explain why SEs internationalize their activities. Indeed, social entrepreneurship literature has relied primarily on the behavioral perspective in examining the emergence of socially minded businesses. As Zahra, Gedajlovic, Neubaum, and Shulman (2009) and others (Randøy, Strøm, & Mersland, 2015) suggested, the business models of SEs (including their international scope) are a function of the entrepreneurs' abilities to discover social opportunities and assemble resources to pursue them.

Given that social needs are globally more visible today than in the past, many SEs are expected to have a global orientation from the inception (Zahra et al., 2008). However, there is a need for research that focuses on the entrepreneurs/managers of SEs and their cognitive qualities used to frame, identify and evaluate social opportunities across borders. This is particularly true with respect to opportunities situated in countries characterized by institutional voids. Such countries have been traditionally considered as unattractive by MNEs and excluded from significant FDI inflows (Musteen, Rhyne, & Zheng, 2013). This emerging line of research has the potential to generate new insights on the drivers of internationalization, enriching both the current IB literature as well as the research on SE specifically (Smith et al., 2016). The role of technology stimulating and enabling young SEs to pursue opportunities internationally is another fruitful line of inquiry leveraging the international entrepreneurship literature to create valuable insights on SEs.

2.2. Internationalization process

Much of IB literature has examined the process of internationalization by explaining "how" firms go international. A large part of this research has relied on the Uppsala (stage) theory that conceptualizes internationalization as an incremental process of experiential learning and increasing commitment to foreign markets (Johanson & Vahlne, 1977). Specifically, as managers become increasingly familiar with psycho-socially proximate international markets, they become more open to exploring those that are more distant. Studies in this research stream have focused primarily on the factors enhancing and limiting firm-based learning as well as managing the complexities arising from cultural and institutional differences between the home and host countries (Barkema & Drogendijk, 2007). Expanding this large body of literature, more recent research has considered the role of international networks and its impact on knowledge creation in the internationalization process (Johanson & Vahlne, 2009).

The stage theory of internationalization can provide a valuable theoretical foundation for research on SE internationalization. Likewise, studying internationalization in the context of SEs can potentially also provide some interesting additional insights and raise important questions pointing at the limits of the explanatory power and traditional application of the Uppsala theory. For example, the disadvantages foreign firms face when crossing borders, often termed as the "liability of foreignness" (e.g., Peng, Wang, & Jiang, 2008), may be qualitatively different when comparing SEs with traditional for-profit firms. Specifically, being an SE may reduce the "foreignness" disadvantage as the aim of the firm is not maximizing financial return of its foreign owners. As Zahra, Newey, and Li (2014) propose, with their hybrid logic and strong focus on community-building, SEs may be in a unique position to leverage local trust in the initial stages of internationalization. The inclusion of "consumers" in co-creation of solutions to social problems (Sundaramurthy, Musteen, & Randel, 2013) may also allow SEs to more easily access experiential knowledge while overcoming information asymmetries in their internationalization process. However, the "liability of foreignness" could also turn out to be *greater* for SEs than for traditional for-profit firms. For example, if the mission of the SE is to increase female inclusion in financial markets or to reduce female mutilation, the SEs may face an uphill task in masculine dominated markets. Hence, what constitutes a social resource in one context may be considered a social liability in another context. In other words, the value of a firm-specific resource and its impact on internationalization process may be contextually dependent. In line with Golesorkhi, Mersland, Randøy, and Shenkar (2019), research should therefore consider the interplay between SEs' home and host country institutional environment including the differences in cultural norms and practices and its impact on both the trajectory and timing of international moves by SEs.

Particularly valuable new theoretical insights are likely to emerge by studying the dynamics of internationalization of SEs that operate in institutional voids. The existing institutional arrangements, particularly governments at various levels, have often proved ineffective in solving societal problems such as poverty, unemployment and uncontrolled migration, to mention just a few (Mair & Marti, 2009). Weak institutional environments have thus been a strong driver in firms' efforts to have positive social impact (Doh et al., 2016; Tashman et al., 2019). While improved regulations (e.g., property rights), and government interventions have sought to alleviate such problems, many remain, leaving voids to be filled by SEs. However, addressing such voids may be complicated. Policy makers may be unfamiliar with the concept of SEs and their double-bottom organizational models. In addition, the regulatory structures, often based on market ideology may not be receptive to SE establishment and operation (Battilana, 2018; Prashantham et al., 2018). While some countries have successfully developed regulatory regimes conducive to the establishment of SEs, others have struggled to do so. Ecuador stands as an interesting example illustrating the evolution of the regulatory regime in the microfinance sector over the past 20 years. Here, SEs involved in microfinance (i.e., MFIs) were forced to become for-profit banks if to become regulated by the banking authorities. Specifically, the policy of the Ecuadorian Banking Supervisory (SBS) body has not allowed for a distinction between commercial banks serving large enterprises and small microfinance SEs serving vulnerable clients in remote areas. This regulatory practice has forced a number of MFIs to focus on financial risk management at the cost of their social performance. What is interesting is that Ecuador, largely because of the ideological preferences of the socialist regime of the former president Rafael Correa, has allowed a laxer regulatory regime if the microfinance SE was structured as a credit cooperative (i.e., was owned by the clients, not the investors) (Spurrier, 2019). With this policy, the cooperative MFIs in Ecuador have grown 132 % over the last 7 years (El Comercio, 2019). Now, however, with a newly elected president having entered an agreement with the International Monetary Fund, the favorable regulation of cooperatives is about to change (Spurrier, 2019).

Examining the process of internationalization involving SEs in institutionally under-developed regions is an area that promises to provide interesting insights. For example, it would be interesting to see whether the dual logics of SEs qualitatively changes the key elements of the internationalization process such as the nature of learning, speed and pattern of internationalization and commitment to foreign "markets." Specifically, the pursuit of the two conflicting logics may come in sequence which may affect the overall pattern of internationalization. That is, the two logics may be balanced differently at different life stages of the organization lifecycle, speeding up or slowing the cross-border activities. Often, at the initial stages of development, SEs eagerly approach the market with the ambitions to facilitate social outcomes for the clients. However, with few SEs owned by investors with "deep pockets", they may soon discover the importance of financial sustainability (i.e. the ability to at least reach the break-even point) as a condition that must be satisfied before social performance can be pursued. Clearly, the balancing of the two logics may prove particularly challenging for SEs with international activities when members do not share a common culture or language or when dealing with different local institutional logics (Kibler, Salmivaara, Stenholm, & Terjesen, 2018). Exploring the role of institutional and resource (dis)advantages of foreign SEs and comparing them to those of local SEs and investigating the difference in the internationalizing SEs from advanced versus emerging economies (Gaur, Kumar, & Singh, 2014) has also a potential to enrich the literature on internationalization process.

2.3. Organization of multinational firms

A large body of literature on internationalization addressed how firms organize their international activities. This research has sought to explain how firms use different governance and organizational structures to deal with risk and uncertainty of operating in different international contexts. Much of this research has examined firms' choices of foreign entry modes. This literature typically considered ways that firms structure their initial internationalization by examining cross-border acquisitions, joint ventures as well as other forms of cross-border partnerships and wholly owned establishments (Ahsan & Musteen, 2011; Anderson & Gatignon, 1986; Brouthers & Hennart, 2007). Transaction-cost economics (TCE) has been the predominant theoretical approach to studying entry mode choices. The essential TCE components have included the cost of searching, negotiating and monitoring of potential partnerships, and the determination whether to pursue a stand-alone entry strategy (Brouthers, 2013).

Given SE tendency to leverage multiple, multi-level partnerships and the importance of such partnerships for social value creation (Sundaramurthy et al., 2013), drawing on TCE may result in some valuable theoretical insights on the ways SEs organize their international operations. However, the assumption of profit-maximization is inherently in conflict with SEs' mission of blending social and financial logics. Furthermore, the underlying assumption of opportunistic behavior of TCE might not always be applicable in the context of SEs. The motivated agency theory (Besley & Ghatak, 2005), highlighting how organizational actors can internalize firms' social goals, could be a more appropriate theoretical lens. Agency cost theory is the main tenant of the international corporate governance literature (Jensen & Meckling, 1976). In the context of SEs, the principal-agency cross-border relationship can be expected to be more complex given the potential differences in profit motives and social orientations between the parties. Moreover, the social mission of the SE might in itself influence the choice of foreign entry mode but research needs to address this in greater depth both theoretically and empirically. For example, emerging research has suggested that some SEs have used franchising as a way to transfer know-how and keep ownership local (Naatu & Alon, 2019). Anecdotal evidence suggests that SEs often prefer going-alone strategies. In the microfinance industry there is an unusually high proportion of international greenfield initiatives (Mersland et al., 2011), for example, and there is some indication that joint ventures have been underutilized particularly in relation to microfinance investments that focus on disabled clients (Beisland & Mersland, 2017). It appears that choosing a going-alone strategy is more important to some SE than the improved monitoring and/or resource access of making joint ventures or strategic partnerships. Clearly, future SE research would benefit from more in-depth exploration of the transaction and agency costs of alternative forms of governance. The possible behavioral reasons for why some SE do not choose the economically most optimal governance mode and comparing SE agency cost trade-offs to similar trade-offs in traditional for-profit firms is another fruitful area of study.

A substantial body of IB literature related to the organization of multinational firms has focused on the formal and informal structures designed to coordinate and control international sub-units (i.e. subsidiaries) and leveraging the value of geographically dispersed intellectual and human capital (Kostova, Marano, & Tallman, 2016). Examining the organizational design, interaction between headquarters and subsidiaries (HQS) and, more recently, the knowledge creation and diffusion (e.g., Mudambi & Navarra, 2004), the research on organization of MNEs has also the potential to greatly inform our understanding of SE internationalization. Subject to the dual logics and operating in institutionally weak and often resource poor environments, SEs (particularly those headquartered in advanced economies) may be compelled to adopt innovative, nontraditional organizational structures. These may include public-private partnerships, cooperatives, and other mutual organizations, i.e., organizations in some ways run or owned by employees or members (Cooper & Robinson, 2013). Insights gleaned on the coordination and knowledge creation processes in these organizational arrangements in the context of international SEs should be of interest to IB researchers seeking to advance the HQS literature. Drawing on the rich IB literature on strategy-structure in the global environment (Bartlett & Ghoshal, 1989) and examining the impact of global cost and local responsiveness pressures on SEs with international operations would also contribute to our better understanding how SEs organize as they internationalize.

2.4. Social and economic outcomes of internationalization

IB research has linked foreign direct investment and the presence of MNEs to a number of outcomes for the host country. These include higher productivity in foreign versus domestic owned firms (Bellak, 2004) and higher salaries in foreign owned companies (e.g., Buckley & Enderwick, 1983). Research has also highlighted the indirect positive externalities as foreign investments enhance the productivity of domestic firms (Dunning & Lundan, 2008). This optimistic view of multinational investment is also reflected in the public policy of most countries with a number of countries having promotion agencies seeking to attract such investments. However, economic globalization and global expansion of companies such as Facebook and Coca-Cola have been criticized as being harmful for other aspects of society, weakening local culture and even undermining local political autonomy.

Intuitively, presence of international SEs should be expected to generate social and economic benefits to the host country which should, in turn, enhance political goodwill and reduce the liability of foreignness of international SEs. International SEs can have access to superior technology and other firm-specific knowledge which can have positive spill-over effects in the host country. Initial evidence of such an impact is emerging. For example, a recent study by Golesorkhi, Mersland, Piekkari et al. (2019) indicated that the presence of international ownership (and/or influence) of microfinance SEs can facilitate better access to state-of-the-art knowledge and “best practices” as well as enhance funding opportunities. However, research needs to explore this notion in other sectors beyond microfinance.

Studies on the financial (economic) outcomes related to the internationalization of SEs are even sparser. Specifically, research has played relatively little attention to the interplay of the key aspects of SEs (e.g., dual logics, financial sustainability and seeking to fill institutional voids) and its impact on SE internationalization outcomes. While Mersland et al. (2011) study indicated that foreign influence on MFIs does not have the same positive benefit on their financial performance, we know little about the impact of internationalization on other SE economic outcomes in other sectors. Research needs to address how SEs navigate the ambiguity related to the performance outcomes of internationalization given that their perception of failure and success may be different from traditional firms (Jay, 2013). Anecdotal evidence suggests that SE may impact their local economies through their employees. Specifically, employees of international NGOs tend to be among the salary elite in less developed countries (Juma, 2016). However, there are potentially two opposing effects that can impact salaries of local employees in SEs which largely depend on how SEs operationalize their financial vs. social logics. On one hand, the spill-over from foreign owner/initiator could mean higher salaries if the social logic dictates equitable treatment of employees (Mersland et al., 2011). On the other hand, as the social mission toward the local beneficiaries (customers) is emphasized, local SE workers could be paid substantially less than similarly qualified staff in the private or public sector. Besides salaries, there is an opportunity in studying the impact of international SEs on local working conditions, engagement with local stakeholders, relations with labor unions and with other civil society organization and the influence on gender norms in host countries. The focus on female outreach in microfinance, for example, has been largely driven by international actors and it is well known that this has had an influence on gender norms in host environments (Sanyal, 2009).

Table 1
Articles in the Special Issue.

Article Title	Authors	Aim	Theory	Methods	Findings
International Social SMEs in Emerging Countries: Do Government Support Their International Growth	Scuotto, Del Giudice, Tarba, Messeni Petruzzelli	Study the role of prevalence, relevance, urgency, accessibility, and radicalness, government support in international social enterprises	Behavioral theory; International Social Cognition	Qualitative, 5 international social enterprises, Suzhou China context	Entrepreneurial skills and external networks determine international social enterprises; government support matters in the beginning
Institutional logics and social enterprises: Entry mode choices of foreign hospitals in China	Xing, Liu and Lattemann	How social enterprises accommodate different institutional logics	Institutional logic and Entry Mode Choice	Qualitative, 36 in depth interviews, Chinese hospital context	Social enterprises, as hybrid organizations, respond to governmental, commercial, and social institutional logics, when entering a foreign market
How does the global microfinance industry determine its targeting strategy across cultures with differing gender values?	Drori, Manos, Santacreu-Vasut, and Shoham	Role of culture on gender targeting by microfinance organizations	Cultural-linguistic theory	Quantitative, Cross-Country Regression-based	MFIs target women in cultures where they are most likely to experience financial discrimination. This suggests that MFIs adapt to disparate discriminatory cultures in a way that serves their core mission of outreaching financially-excluded women
How do cooperatives differ in managing compensation in the global workforce?	Bonache and Zárraga-Oberty	Analyze the way in which worker-members in cooperatives design compensation systems internationally	Grounded theory in worker member cooperative	Qualitative, Interpretive research design, Mondragon Corporation	SEs are challenged in optimizing both firm identity and business performance. Cooperatives differ from conventional firms in the criteria they apply for the distribution of rewards and the justification of unequal working conditions.
Institutional Quality and Inclusive Strategies at the Base of the Pyramid	De Beule, Klein and Verwaal	Study the role of governance of international and domestic SE performance	institutional and resource contingency theory	Quantitative methodology, Multiple industries	Local SEs appear to be hurt more by weak local institutions as compared to international SEs. An improvement in local institutional environments can help domestic firms, even more so than their international counterparts.

3. Articles in this special issue

This Special Issue consists of five articles, each addressing an important research question related to SE internationalization. Using both quantitative and qualitative methods and employing a variety of theoretical perspectives, the studies included in this Special Issue deal primarily with the motives, processes and organization of international SEs and, together, they make a singular contribution to scant but growing literature on the topic. These studies are summarized in Table 1.

The first of the five articles in this issue deals with the motivations of international social entrepreneurs. Bridging the entrepreneurship and IB literatures, Scuotto, Del Giudice, Tarba, Petruzzelli, and Chang (2020) add to the literature on drivers of internationalization. Set in the Suzhou region in China, the study is consistent with the behavioral approach by examining the critical role of the entrepreneur, his/her passion, ambitions and aspirations for social change as drivers of the emergence of international SEs. Using Zahra et al.'s (2009) theoretical framework, the authors explore the motives of international social entrepreneurs (male and female, African and Chinese) related to prevalence, relevance, urgency, accessibility and radicalness of social opportunities. The findings of their qualitative, multiple case study stand as a basis for several propositions specific to SEs in an emerging economy. In particular, the authors propose that international social entrepreneurs respond to prevalent social problems when local governments support them and the social service is urgently needed. They argue that availability of resources and the alignment of the social cause with their calling will impact the emergence of international SEs. In line with the notion that SEs tend to operate in institutional voids, Scuotto et al. also conclude that radical solutions are more likely when governments are inefficient. Indeed, the study highlights the fact that governments can act as either an impetus for emergence of SEs or an inhibition through excessive regulation and oversight. Consistent with the behavioral approach to IB, the study applies the international social cognition lens to enhance our understanding of the interplay between attitudes, behaviors and cognitive qualities of social entrepreneurs operating in an emerging economy.

Xing, Liu and Lattemann's (2020) study, the second article in this issue, is also set in China and straddles the second and third themes in the research on internationalization of SE – the internationalization process and organization of multinational firms. Specifically, drawing on the institutional theory, the authors examine entry mode choices of five SEs, non-Chinese hospitals offering high-end services to wealthy patronage, while simultaneously servicing poor communities through voluntarism. Despite their ability to invest by themselves, these SEs chose to co-invest in order to respond to social and governmental pressures and balance economic and social returns. The collaborative modes of entry were chosen in part to satisfice the specific local social and governmental logics. Such logics affect the hybridity of the organization through facilitation of equitable access to healthcare, contribution to the healthcare system reform, and collaborative partnership for local adaptation and capacity development. How and why firms use collaborative modes of entry is a mature research area in IB; however, a literature on the same in the context of SEs is still embryonic. Xing, Liu, and Lattemann (2020) thus make a valuable contribution.

Highlighting the critical role of government in the emergence of international SEs, Xing et al.'s article dovetails that of Scuotto, Del Giudice, Shlomo, Petruzzelli, and Chang (2020), which provides insights on the role of the local government in supporting the launch and development of international SEs. Both studies contribute to previous research (Wang et al., 2014) indicating that in China, SEs often leverage a twin organizational set-up with both a for-profit and a non-for-profit arms. With this arrangement, the SEs can simultaneously, under the same umbrella, distinguish between the different activities of the firm and are able to channel funds effectively through donations and government support. Both the Scuotto et al.'s (2020) and Xing et al.'s

(2020) study tackle two foundational issues in the IB literature - international market selection and international mode of entry selection.

Market selection is also a topic of the third article in this issue, the study by Drori, Manos, Santacreu-Vasut, and Shoham (2020). The study is set in the microfinance sector, one of the most studied social sectors, partly due to the availability of large databases. Their quantitative, multi-country research examines whether MFIs target women in response to the society's gender marking. Gender marking is a foundational language specific indicator akin to sex role differentiation in the local culture. The findings of their study suggest that MFIs target women in cultures where they are most likely to experience financial discrimination, that is, cultures with high gender marking differentiation. The article demonstrates that international SEs (in this case MFIs with female inclusion as their mission) indeed target countries based on socio-economic needs of women. International market selection by this type of SEs is contingent on a country's gender discrimination. Adding to the broader discussion of the impact of culture on internationalization, Drori, Manos, Santacreu-Vasut, and Shoham (2020) highlight the role of language gender marking as an important element that may serve as a driver of internationalization of SEs in the microfinance sector.

The fourth article in this issue straddles the fourth and fifth themes on internationalization of SEs – the organization of multinational firms and outcomes of international SEs. In it, Bonache and Zárraga-Oberty (2020) explore the issues related to the compensation of international expatriates working in a cooperative. Using interpretive qualitative methodology, the authors analyze the case of a Spanish social cooperative focusing on the interplay between the democratic and egalitarian mission of the organization and the need to pay a market price for competent international managers. The authors provide evidence that with internationalization, there is a growing need to adopt a more economic-oriented logic and SE managers can not be expected to be highly self-sacrificing. However, at the same time, international for-profit standards of compensation cannot be followed, either. Attempting to balance market realities with social causes, the SE in this study adopted a more communal approach and distributive justice. The findings are consistent with our earlier discussion on the SE tradeoffs between financial and social logics. Specifically, Bonache and Zárraga-Oberty's (2020) study suggests that internationalization raises the importance of the financial logic, perhaps at the expense of the social logic. Clearly, this shift warrants further study, preferably with a large dataset and different levels of scale and internationalization. The paper by Bonache and Zárraga-Oberty (2020) once again shows that including the motivated agency theory by Besley and Ghatak (2005) may turn out relevant in SE internationalization research. Moreover, the study also suggests that SEs may be more sensitized to salary equity issues arising from their mission and impact on local operations.

Finally, the fifth article in this Special Issue, a study by De Beule, Klein, and Verwaal (2020) falls in the research stream focusing on the outcomes of international SEs. Using a quantitative methodology and a sample of firms in multiple industries, the authors analyze the influence of institutional quality on the performance of SEs at the base of the pyramid (BOP) markets, differentiating between domestic and international firms. Drawing on the institutional and resource contingency theory, the study provides evidence that when social impact of SEs is positive, financial performance follows. However, the findings also suggest that local SEs appear to be hurt more by weak local institutions as compared to international SEs. This is because international SEs seem to benefit from their resources and capabilities from overseas as BOP markets set challenging price-performance ratios to these hybrid organizations. De Beule et al's study has an important policy implication. It indicates that an improvement in local institutional environments can help domestic firms, even more so than their international counterparts, and thus has the potential to stimulate and indigenize the SE sector.

4. Conclusion

The topic of internationalization of SEs is still nascent and much research is needed to better understand and explain the phenomenon. SEs vary widely in terms of their organizational characteristics, missions, and intended outcomes. In this article, we considered firms to be SEs when they pursue both social and financial goals, i.e. seek to be financially sustainable, and address institutional voids at either the local, national or global level. The IB literature, focusing primarily on traditional for-profit firms and their internationalization, is both rich in theory and empirics. We presented and discussed four themes of the existing IB research that has the potential to enrich the emerging work on the cross-border aspects of SEs. These include (1) the drivers of internationalization, (2) internationalization process, (3) organization of multinational enterprises, and (4) the social and economic outcomes of internationalization. We also proposed specific promising areas for future research integrating the IB theoretical perspectives in research questions related to SE internationalization. We pointed out that the existing IB frameworks may not always be necessarily transferable and suggested how such frameworks might need to be adjusted to the SE context.

SE research can benefit greatly from the theoretical diversity characterizing the IB literature. As the articles published in this Special Issue demonstrate, studies on the internationalization phenomenon can draw from entrepreneurship, psychology, and behavioral sciences in addition to the field of institutional economics and management. While research on SE internationalization may challenge the traditional IB frameworks, it is also expected to broaden the theoretical diversity and enrich the IB literature by relaxing some fundamental assumptions, such as profit maximization, pursuit of self-interest, and need to control and incorporating concepts such as social benefit maximization, and social interest of encouragement and collaboration. Indeed, a number of theoretical perspectives employed in the SE literature have already showed the promise of contributing to the IB discipline. These include cosmopolitanism, pro-social, internalization (Zahra et al., 2008), structuration theory, institutional entrepreneurship, social capital, social movement (Mair & Martí, 2006), sustainability, non-profit, grounded theory (Weerawardena & Mort, 2006), resource-based and network theories.

Each of the five articles in this Special Issue makes a unique theoretical and empirical contribution to the emerging literature on SE internationalization. They collectively suggest that SEs push our definitions of a multinational firm where the purpose (reducing transaction costs and maximizing profits) and the context (free markets) aim to meet individuals' insatiable demand (customers) and self-interest in the form of a desire to make money (entrepreneurs). The articles highlighted the importance of "government-logic" for the emergence development of international SEs. Local governments are critical in providing funding, support structures, and access to the needy. However, they can also regulate and limit SEs. This has a substantial impact on the behavior and outcomes of international SEs.

A main topic in the social enterprise literature is the trade-off between the social and the financial objectives of an SE (Wry & Zhao, 2018). This trade-off relates to the risk of mission drift, i.e. that an SE over time reduces their interest in the social impact of the business (Mersland & Strøm, 2010; Ramus & Vaccaro, 2017). These topics are not covered in this special issue and we see a need for future research to address how internationalization of SEs influence possible organizational mission drift.

Lack of large-scale data is still a handicap in research on SE internationalization. With the exception of global datasets of Microfinance institutions, there are few large databases on social enterprises, especially ones with information from multiple countries. Not surprisingly, three of the five studies in this Special Issue relied on qualitative research of small samples. Creating new data sources and making them available for researchers worldwide is critical for additional research on the cross-border aspects of SEs. While qualitative methodology still has a place in studies researching the nuances and exploring theoretical drivers of SE internationalization, there is simultaneously a need for new insights from more generalizable large scale and cross-country studies. We hope that, besides advancing the current literature, this Special Issue further stimulates interest in this exciting area of study.

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