

Research Paper No.33

EXECUTIVE SUMMARY JUNE 2015

(full paper link: <http://enterpriseresearch.ac.uk/publications/erc-research-papers/>)

Understanding the social role of entrepreneurship

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There is a need to rethink and redefine the social value added of entrepreneurial activities to society. In this paper we develop five pillars on which the evolving social role of entrepreneurship can rest and have its impact: (1) connecting entrepreneurial activities to other societal efforts aimed at improving the quality of life, achieving progress, and enriching human existence; (2) identifying ways to reduce the dysfunctional effects of entrepreneurial activities on stakeholders; (3) redefining the scope of entrepreneurial activities as a scholarly arena; (4) recognizing entrepreneurship's social multiplier; and (5) pursuing blended value at the organizational level, centring on balancing the creation of financial, social and environmental wealth. In a final section we discuss implications for practices and for further research.