JEOD JOURNAL OF ENTREPRENEURIAL AND ORGANIZATIONAL DIVERSITY

Volume 14, Issue 1 (2025) 76-99 | Published online 1 July 2025

AUTHORS

WANG-GYU PARK
Department of Management of Co-operatives, Sungkonghoe University (South Korea)
wgpark21c@hanmail.net

SANG-YOUN LEE
Division of Business Administration, Sungkonghoe University (South Korea)
leesy@skhu.ac.kr

An Exploratory Study on the Effects of Social Entrepreneurship and Collaborative Network Orientation on the Performance of Social Economy Organizations[1]

ABSTRACT

Social economy organizations, which thrive on cooperation and solidarity, use social entrepreneurship and collaborative networks to achieve social goals and ensure sustainability. This study examines how the social entrepreneurship and collaborative network orientation (CNO) of top management teams in social economy organizations influence organizational performance. CNO encompasses a preference for creating networks that include employees, shareholders, customers, business partners, and community members in a collaborative relationship. Gathering 111 valid samples from top management teams in social economy organizations in South Korea, the analysis reveals that CNO fully mediates the relationship between social entrepreneurship and organizational performance, with social entrepreneurship significantly impacting performance only through CNO.

KEY-WORDS

UPPER ECHELON THEORY, SOCIAL ENTREPRENEURSHIP, COLLABORATION, COLLABORATIVE NETWORK ORIENTATION, PERFORMANCE

JEL Classification: M13, L14, L31 **| DOI:** http://dx.doi.org/10.5947/jeod.2025.004

[1] This research was supported by Sungkonghoe University in 2022.

1. Introduction

The current study delves into an underexplored area in the realm of social economy organizations (SEOs)—the intersection of social entrepreneurship, collaborative network orientation, and organizational performance. Traditional paradigms for securing competitive advantage, such as the resource-based view (RBV) (Prahalad and Hamel, 1994) and the industry structure perspective (Porter, 1985), focus on the internal strengths of firms and the strategic opportunities within industries, respectively. The RBV emphasizes the management and protection of valuable, rare, inimitable, and irreplaceable resources as sources of competitive advantage (Barney, 1991). Conversely, the industry structure perspective evaluates potential market opportunities based on competitive forces such as the threat of new entrants, substitute products, and bargaining power dynamics (Porter, 1985).

In today's business environment, characterized by growing uncertainty and intense competition, the traditional resource-based and industry structure views may overlook opportunities for collaboration with other firms. The necessity for cooperation is underscored by studies on business-to-business relationships, which demonstrate that trust and collaboration between businesses can enhance organizational performance by reducing transaction costs[1] and managing conflicts (Gulati, 1995; DeChurch, Hamilton and Haas, 2007). This paradigm shift is particularly relevant for SEOs, which inherently combine social and economic objectives and thrive on collaboration and solidarity.

According to upper echelon theory, organizational performance can be predicted by the characteristics of the top management team (TMT) (Hambrick and Mason, 1984). TMT members influence performance through their cognitive bases and values, which shape their strategic choices. In the context of SEOs, social entrepreneurship reflects the cognitive base and values of top management. However, existing studies on SEOs have primarily focused on the direct impact of collaborative networks on performance or the mediating effects of networks, often limited to measuring network size, strength, and frequency (Hansen, 1995; Zhao and Aram, 1995; Ban et al., 2011; Jeong and Bang, 2016; Kim and Jeon, 2017).

This study introduces the concept of collaborative network orientation (CNO), which captures the values, attitudes, and behaviors associated with fostering inclusive and cooperative networks. These networks involve a diverse range of stakeholders, such as employees, union members, customers, business partners, and community members, reflecting the multi-faceted nature of collaboration within SEOs (Sorenson, Folker and Brigham, 2008). Unlike traditional approaches that often reduce collaboration to quantitative metrics or isolated outcomes, the concept of CNO provides a more holistic framework to understand the dynamics of cooperation and networking in SEOs.

[1] Transaction costs are one of the most frequently mentioned explanatory variables across all fields of theoretical and applied economics; however, their interpretation is often conflicting or inconsistent, and no theoretical consensus has yet been reached (Vatiero, 2021). According to Coase's definition, transaction costs include the costs of using the price mechanism, the cost of discovering relevant prices, the costs of negotiating and concluding individual contracts, and the costs of ensuring compliance with contractual terms (Coase, 1937; 1960).

Through this approach, the study provides both theoretical and practical contributions. Theoretically, it extends existing frameworks by introducing CNO as a critical variable for understanding collaboration in SEOs, thus enriching the discourse on social entrepreneurship and organizational performance. Practically, the findings offer actionable insights for social entrepreneurs, activists, and scholars who are striving to harmonize the dual objectives of social value creation and economic sustainability in their organizations.

2. Theoretical background

2.1 Upper echelon theory

Hambrick and Mason's (1984)'s top management team theory was a full-scale study on the impact of the top management team on corporate performance as a factor that causes differences in corporate performance. The complex situation decision-makers face creates a limited field of vision through cognitive bases and values. Strategic selection is made through selective recognition and filtering. In order to analyze the effect of TMT on decision-making, it is necessary to analyze psychological characteristics such as values or cognitive base. However, it is not easy to define variables related to psychological characteristics. Focusing on executive characteristics, TMT's age, functional track, other career experiences, formal education, socioeconomic background, financial position, and group heterogeneity were proposed, and the final model was derived. Top management theory focuses on TMT rather than the firm or its employees as a whole, as the main contribution is the determinant of the approximate firm's performance, and uses demographic information as a proxy for firm characteristics rather than as a mediator between firm characteristics and performance (Carpenter and Reilly, 2006).

Although studies on TMT of social economy organizations are generally sparse, Park, Lee and Seo (2020) argued that democratic operation and business performance increase as the ties within the board of directors and with other cooperatives increase. Kang, Lee and Lee (2020) emphasize the importance of functional diversity in the board of directors, as the age diversity of the board of directors has a negative effect on operational performance, and the functional background diversity has a positive effect on social, democratic, and operational performance. Lee, Lee and Yoon (2020) found that the functional diversity of the crowdfunding team positively affected crowdfunding performance, and the diversity of major education had a negative effect.

As examined so far, despite many empirical studies on the effect of top management's demographic characteristics on performance through the top management theory, studies have yet to be conducted on the effect of top management's characteristics on the choice of management strategies in social economy organizations. There is an urgent need for research on the relationship between cognitive base and values possessed by the TMT of social economy organizations, strategic choices, and performance.

2.2 Social economy and social entrepreneurship

2.2.1 Social economy

To define organizations that are placed in the space between publicly-owned and for profit enterprises different concepts are used in different regions. For example, in North America, the literature refers mainly to the non-profit sector, while in Europe reference is made mostly to the social economy, which is defined as the ensemble of organizations that share a number of features, including: the primacy of people as well as social and/or environmental purpose over profit, the reinvestment of most of the profits and surpluses to carry out activity in the interest of members or society at large, and democratic or participatory governance (European Commission, 2021). The social economy operates at the intersection of the state, market, and civil society (Defourny and Nyssens, 2010a) and it can therefore be defined in terms of hybridization (Defourny and Nyssens, 2010b). The social enterprise has been recently understood as a dynamic within the social economy (European Commission, 2021) which combines the pursuit of explicit social aim with the conduction of economic activities (Borzaga and Defourny, 2001).

The Korea Social Enterprise Promotion Agency classifies social economy enterprises into social enterprises, cooperatives, self-sufficiency companies, and community companies. As of December 2021, the number is growing quantitatively, reaching about 27,000. However, despite this quantitative growth, the impact of the social economy on the national economy is still weak. In 2018, the total number of social economy organizations accounted for 2.98% of the total number of companies, and their sales accounted for only 4.43% of GDP, and 0.55% of GDP, excluding financial cooperatives such as Nonghyup (agricultural cooperative) and Credit Union (Yoon and Lee, 2020).

2.2.2 Social entrepreneurship

Dees (2003) argues that social entrepreneurship must build new and better ways to improve the world, and to do this, social entrepreneurs must use innovative programs, organizational structures, and resources to create a deep, broad, long-lasting, and cost-effective social impact. Zahra et al. (2009: 519) define social entrepreneurship as "activities and processes that identify, define, and exploit opportunities by creating new ventures or operating existing organizations in innovative ways to promote social wealth". Social entrepreneurship is the "recognition of opportunities to create social values and the ability to create innovation" (Peredo and Mclean, 2006: 64) and "forging a new, stable equilibrium that releases trapped potential or alleviates the suffering of the targeted group, and through imitation and the creation of a stable ecosystem around the new equilibrium ensures a better future for the targeted group and even society at large" (Martin and Osberg, 2007: 35).

Social entrepreneurship examined above is different from profit-seeking entrepreneurship in many aspects. Social entrepreneurship seizes opportunities through collective wisdom, focuses

on long-term competency improvement rather than short-term and financial gains, and seeks to positively influence society by solving social problems (Lee, Shin and Lee, 2021). Profit is a means, not an end. Moreover, the profits earned through business are also used to help and serve people (Thalhuber, 1998).

In addition, Austin, Stevenson and Wei–Skillern (2006) used three variables to distinguish the characteristics of entrepreneurial activities between social and traditional entrepreneurs. First, there is a difference in entrepreneurial attitude. While growing markets are a source of opportunity for traditional entrepreneurs, social entrepreneurs see opportunities in societal needs that emerge in times of crisis. Second, there is a difference in the method of mobilizing resources. Social entrepreneurs usually have difficulties securing human resources and capital, so it is not easy to compete with commercial enterprises. Third, there is a difference in performance measurement methods. Social entrepreneurs cannot use general financial performance-oriented indicators as they are, and it is not easy to measure social impacts collectively because the values they pursue are different.

More and more businesses are combining economic and social purposes in recent years. Indeed, while social entrepreneurs prioritize social ends (Mair and Martí, 2006), they do not entirely ignore economic aspects. Thus, all entrepreneurial activity seeks to strike a balance to create social and economic value (Chell, 2007). However, despite much interest in social entrepreneurship, research in this field still needs to be sufficiently developed regarding theory and methodology (Dacin, Dacin and Tracey, 2011).

2.2.3 Social entrepreneurship and organizational performance

The top management team of a social economy organization is ultimately responsible for strategic decision-making that determines the organization's direction. In addition, most social economy organizations are new and need more core management resources such as technology, capital, human resources, reputation, and legitimacy. Social entrepreneurs and TMT are core management resources, and their strategic judgments can influence the company's performance. Therefore, the performance of social economy organizations will be significantly influenced by the strategic choices of the top management. So far, research on social entrepreneurship and performance has mainly focused on studies that reveal the direct relationship between the two (Choi and Jeong, 2013) or studies using mediating variables like job satisfaction and organizational commitment (Bae, Park and Lee, 2014), and social capital (Jang and Lee, 2017) between social entrepreneurship and performance. This study defines social entrepreneurship as the cognitive base and values held by the top management of a social economy organization, which Hambrick and Mason (1984) advocated in the top management theory. This study examines the impact of social entrepreneurship possessed by top management on organizational performance through CNO.

2.3 Social economy organization and CNO

2.3.1 Collaboration as a management strategy

Most companies operating today are in a situation where the uncertainty of the business environment is growing, and the intensity of competition is fiercer than in the past. Companies use collaborative strategies to overcome this situation and maintain a sustainable competitive advantage. Strategic alliance, which has become an indispensable management strategy in commercial enterprises, is also based on competitive cooperation (Hamel, 1991). A strategic alliance is a collaborative agreement or coalition between two or more independent firms to manage a specific project for a specified period and come together to improve capabilities during that period (Dussauge and Garrette, 1995). Ultimately, a company can achieve a competitive advantage that cannot be obtained alone by lowering transaction costs by collaborating with an alliance partner (Gulati, 1995) or internalizing the partner's technology and resources (Hamel, 1991).

The social economy, which simultaneously pursues social and economic values, combines the strengths of the public sector, the private for profit sector, and civil society, and is characterized by the convergence of resources that cross sector boundaries (Defourny and Nyssens, 2010). In order to converge the resources possessed by each sector, it is necessary to secure scarce resources through solidarity and collaboration with the public, market, and non-profit sectors. In addition, the International Cooperative Alliance (ICA) emphasizes the importance of cooperation to the extent that it declares "cooperation among cooperatives" as one of the seven principles of cooperatives. Compared to traditional for-profit enterprises, social economy organizations are new and lack core resources such as capital, technology, human resources, reputation, and legitimacy. Consequently, while collaboration in the commercial sector is typically a strategic and voluntary choice, for social enterprises, collaborative activities are indispensable. Reflecting this distinction, Lurtz and Kreutzer (2017) include cooperation-oriented behavior as a fundamental component of social entrepreneurship.

2.3.2 CNO and organizational performance

CNO is based on the preference to make networks composed of employees, union members (shareholders), customers, and community members into cooperative relationships (Sorenson, Folker and Brigham, 2008). CNO includes values, attitudes, and behavioral patterns toward cooperation. Research on CNO started from three themes.

First, studies on conflict management and negotiation have dealt with collaborative approaches in the process of problem-solving and relationship formation. Collaboration involves sharing information, working together to understand a problem, and deriving all considerations to solve a problem best (Rahim, 1983). This is related to the value perception and attitude of collaboration. Second, it studies building a collaborative network with customers, union members (shareholders), business partners, and

community members outside the organization. Managers with high CNO value create collaborative relationships (Posner and Munson, 1981). This corresponds to the behavior pattern of building a collaborative network with various stakeholders. Third, studies that view employees as network teams fall into this category. Networked teams are participatory, flexible, decentralized, and have much power delegated to their employees (Buttner, 2001). Therefore, managers with high CNO can improve organizational performance by reflecting employees' opinions in the decision-making process.

Many studies have demonstrated a significant relationship between collaborative networks and performance. Studies on social entrepreneurship, collaborative networks, and organizational performance either identify a direct relationship between network and organizational performance or find the mediating or moderating effects of the network between social entrepreneurship and organizational performance. However, in order to analyze the influence of the network, it is mainly limited to measuring the size, strength, and frequency of the network, so there is a limit to a comprehensive and in-depth understanding of the value of the collaborative network, attitude, behavioral pattern, and organization. It is necessary to examine the relationship between social entrepreneurship and organizational performance through the CNO that Sorenson, Folker and Brigham (2008) advocated.

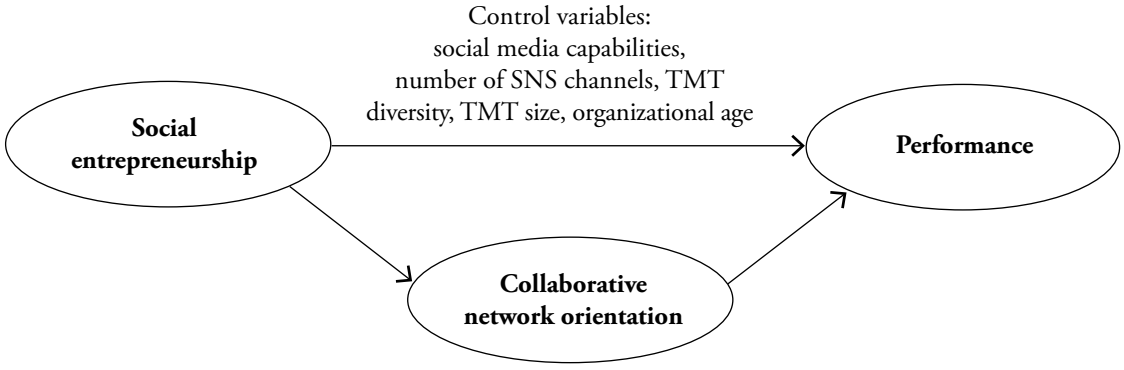
3. Hypothesis development

The performance of an organization is partially determined by the strategic choices of the top management team with authority within the organization, and the top management team's strategic choices are influenced by the top management team's cognitive base and values (Hambrick and Mason, 1984). In order to understand and predict the performance of social economy organizations, we must pay attention to the top management. The cognitive base and values appear as social entrepreneurship for social entrepreneurs. Thus, social entrepreneurship will fit social entrepreneurs' cognitive base and values more than observable demographic characteristics.

In the field of social economy, collaboration provides an opportunity for organizational growth and actual survival, so the CEO of an organization must have the characteristics and skills for collaboration (Goldman and Kahnweiler, 2000). Studies on the various collaborative activities of social economy organizations are limited to measuring the network's size, strength, and frequency, so there are limitations in a comprehensive analysis framework for collaborative networks. The CNO of Sorenson, Folker and Brigham (2008) is based on the values of collaborative networks (disclosure of information, collective solution seeking, and emphasis on interaction to resolve conflicts), behavioral patterns of collaborative networks (establishing an inclusive network with customers, business partners, and members of the local community) and forming decentralized relationships with employees as a network team so that the entire collaborative network activity can be comprehensively identified in the social economy context.

Therefore, as shown in Figure 1, this study set up a research model to identify the relationship between social entrepreneurship, CNO, and organizational performance.

Figure 1. Research model



Source: authors' own elaboration.

3.1 TMT's social entrepreneurship and CNO

Social entrepreneurship is a characteristic possessed by social entrepreneurs. Innovativeness, a social entrepreneurship component, promotes creative solutions to solve the organization's mission by combining new resources. The initiative to seize new opportunities first and act actively will promote various partnerships and community participation by the top management team of social economy organizations. In addition, for the success of a high-risk new business, they will likely seek various help from the local community. Hossain, Saleh and Drennan (2017) emphasize cross-sector cooperation, collaboration, and social linkage in network embedding. Therefore, since collaboration in the field of social economy provides an opportunity for organizational growth and actual survival, the CEO of a social economy organization must possess characteristics and skills for collaboration (Goldman and Kahnweiler, 2000). As such, innovativeness, proactiveness, and risk-taking, which are components of social entrepreneurship, are closely related to CNO. Therefore, since it can be predicted that social entrepreneurship, which has the value of collaboration, will positively affect CNO, the following hypothesis is derived.

Hypothesis 1: There is a positive relationship between social entrepreneurship and CNO.

3.2 Social entrepreneurship and organizational performance

According to research by Bae, Park and Lee (2014), Jang and Lee (2017), and Choi and Jeong (2013), social entrepreneurship, which consists of innovativeness, proactiveness, risk-taking, and pursuit of social values, has a positive effect on organizational performance. However, unlike this, Lee, Moon and Moon (2016) argued that social entrepreneurship has a positive effect on social

performance but has a negative effect on economic performance. However, considering the above discussion, it is possible to predict that social entrepreneurship will positively affect performance, so the following hypothesis is drawn.

Hypothesis 2: There is a positive relationship between social entrepreneurship and performance.

3.3 CNO and organizational performance

Many studies have demonstrated a significant relationship between collaborative networks and performance. The impact of collaborative networks on organizational performance can also be examined through strategic alliances, a form of cooperation between companies. Through strategic alliances, for-profit companies can utilize each other's capabilities in areas such as production, marketing, and distribution necessary to provide new technologies, products, and services to the market (Alvarez and Barney, 2001). As we have seen above, we can predict that CNO will positively affect performance, so we derive the following hypothesis.

Hypothesis 3: There is a positive relationship between CNO and performance.

3.4 Mediation effect of CNO

According to top management team theory, the top management team's characteristics influence strategic choices, and strategic choices affect organizational performance. In addition, the top management team's characteristics directly affect the organization's performance. In other words, it was argued that there is a mediating effect of strategic choice between the characteristics of the TMT and the organization's performance. A TMT with a high level of social entrepreneurship is likelier to choose a strategy to create results through a collaborative network rather than pursue results through their organization's capabilities and resources. Jeong and Bang (2016) found that formal networks mediate social entrepreneurship and the performance of social enterprises; Ban et al. (2011) found that financial networks play a role in moderating social entrepreneurship and performance; and Kim and Jeon (2017) found that social capital formed through networks mediates social entrepreneurship and performance. Therefore, CNO predicts that there will be a mediating effect between social entrepreneurship, a characteristic of social entrepreneurs, and organizational performance, and the following hypothesis is derived.

Hypothesis 4: CNO will mediate social entrepreneurship and organizational performance.

4. Research design

4.1 Data collection and sample characteristics

The subject of this study are members of the TMT of social economy organizations in South Korea. Social economy organizations are classified as social enterprises, cooperatives,

community business, and self-sufficiency enterprises by the Korea Social Enterprise Promotion Agency. The TMT is the highest decision-making group in a company that shares management responsibilities and authority. The definition of TMT differs between researchers. In this study, reflecting the characteristics of a social economy organization, the TMT is assigned responsibility and authority for the management of the SEO, such as the chairman of the board, representative director, president, director, head of headquarters, secretary general, business manager, and functional chairperson.

For this study, a questionnaire using a Likert 5-point scale was developed, and an online survey was conducted through convenience sampling from May 2 to 14, 2022. A total of 121 responses were secured. Of these, 111 valid samples were obtained, excluding ten who responded that the organization type was not a social economy organization or that their position did not correspond to the top management level. Table 1 is a descriptive summary.

Table 1. Sample's descriptive statistics

Category		**Frequency**	**Ratio (%)**
Gender	Female	63	56.8
	Male	48	43.2
Age	~ 29	2	1.8
	30 ~ 39	7	6.3
	40 ~ 49	34	30.6
	50 ~ 59	55	49.5
	60 ~	13	11.7
Education	Under high school	5	4.5
	2-years college	8	7.2
	4-years university	54	48.6
	Graduate school (master, doctor)	44	39.6
Type of organization	Social enterprise	35	31.5
	Cooperative	71	64
	Community business	3	2.7
	Self-sufficiency enterprise	2	1.8
Position	Chairperson	34	30.6
	CEO, president	23	20.7
	Vice-president, director	40	36.0
	Secretary general	9	8.1
	Functional chairperson	5	4.5

Source: authors' own elaboration.

4.2 Definition and measurement of variables

The latent variables and measurement variables to be used in this study were defined as follows based on previous literature studies. The components of social entrepreneurship include innovativeness, risk-taking, pro-activeness, and pursuit of social values suggested by Kraus et al. (2017) and Bae (2011). CNO is based on 17 measurement items developed by Sorenson, Folker and Brigham (2008) by classifying them into three dimensions: the value of cooperation, building an inclusive network, and building a network team. To measure the economic and social performance of social economy organizations, the measurement items of Liu, Takeda and Ko (2014) were adopted, and the performance was measured for three years instead of 12 months.

As control variables, the top management team's social media capabilities, the number of Social Network Service (SNS) channels in the organization, the diversity of TMT, the size of TMT, and the period of activity of the organization, are known to have an impact on organizational performance through previous studies, were used. The measurement of the control variable is as follows.

Social media capability is defined from a dynamic capability perspective as an organization's ability to acquire information from social media and integrate it into its knowledge base in alignment with the organization's strategic direction (Nguyen et al., 2015). Regardless of whether the organization is for-profit or non-profit, top management's social media capability can positively impact organizational performance by enabling effective communication with stakeholders, including shareholders, members, consumers, employees, and other stakeholders. This capability allows top management to set directions, identify opportunities, and mitigate risks (Zhang and Zhou, 2021). Social economy organizations, in particular, face resource constraints and tend to be smaller in scale compared to for-profit enterprises; thus, their ability to leverage social media can play a crucial role in organizational survival.

In South Korea, according to the Korea Internet & Security Agency (KISA), the smartphone penetration rate exceeded 95% as of 2023, with more than 87% of people using social media as of 2022, and usage among individuals in their 20s and 30s reaching nearly 100%. This high digital engagement has a significant influence on digital trends, consumer behavior, and management strategies within Korean society. Social media capability was measured on a 5-point scale using the four items of Zhang and Zhou (2021).

An organization's various SNS activities improve the scope and depth of communication with stakeholders and customers, positively affecting the organization's economic and social performance (Trainor et al., 2014). The number of SNS channels in an organization was measured by the number officially used by the organization among six representative SNS channels such as Facebook, YouTube, Band, Twitter, Instagram, and Kakao Story.

The diversity of TMT provides an opportunity to judge organizational decision-making from various perspectives and enables various necessary resources to be secured, positively affecting organizational performance. The diversity of TMT was measured on a 5-point scale using the four items of Zhang and Zhou (2021).

The size of top management is a control variable often used in research on TMT and performance. Larger top management teams are advantageous for decision-making in resolving complex problems due to their diverse expertise and experience. They also improve the organization's ability to respond to various market and technological changes, positively influencing organizational performance (Haleblian and Finkelstein, 1993). Additionally, larger TMTs have greater access to resources, knowledge, skills, capital, and networks compared to smaller TMTs, which significantly contributes to organizational performance and growth (Eisenhardt and Schoonhoven, 1990). However, conversely, larger TMTs may experience slower decision-making processes and face challenges in integration, potentially leading to negative impacts on organizational performance (Blau, 1970). This study examines the relationship between TMT size and performance, following the frameworks of Haleblian and Finkelstein (1993), Eisenhardt and Schoonhoven (1990), and Hambrick and D'Aveni (1992). TMT size is measured by the size of the board of directors.

According to the Framework Act on Cooperatives in South Korea, the number of directors in a cooperative must be at least three (Article 34). In the survey conducted for this study, board sizes varied significantly, ranging from a minimum of three members to as many as 33 members. The act also explicitly defines the board's authority over critical matters, such as business execution, drafting of business plans and budgets, and decision-making on significant operational issues of the cooperative (Article 33). While officers are generally prohibited from concurrently serving as employees, exceptions can be made depending on the nature of the business and the composition of the cooperative's members (Article 44).

The age of an organization is measured by the total number of years it has been active since it was established. The longer an organization has been active, the more experience they have in fulfilling its mission and the more time they have to build relationships with stakeholders (Ofem, 2014).

4.3 Analysis tools

Exploratory factor analysis (EFA) to determine whether a total of 42 measurement variables that measure social entrepreneurship, CNO, and performance, are well loaded into the corresponding latent variables. SPSS 26.0 was used to perform correlation analysis to identify correlations between variables and regression analysis to verify hypotheses.

5. Results

5.1 EFA, reliability analysis, and correlation analysis

EFA was conducted using SPSS 26.0 to determine whether each measurement item in this study was appropriate for hypothesis verification. As a result of the analysis, the KMO value was

0.884, which satisfied the general standard of 0.8 or higher. The Bartlett sphericity test was suitable for factor analysis with a significance level of $x^2(p) = .000$. Also, looking at the content validity, the explained total variance has an explanatory power of 70.245%. The Equimax rotation method with Kaiser regularization by principal component analysis was used to extract the metrics' components. Through this, only factors with an eigen-value of 1 or more were extracted.

As a result of the EFA, the variables in this study consisted of social entrepreneurship (innovativeness, risk-taking, social value pursuit, proactiveness), CNO, and performance. The result of the reliability analysis of each latent variable can be judged by Cronbach's alpha (CA) value, which is 0.929 to 0.627, which can be judged to be reliable as a measurement tool. The analysis results are shown in Table 2.

Table 2. Results of EFA and reliability analysis of measurement items

Latent variable	Measurement variable	Measurement item	Factor						Cronbach's alpha
			1	2	3	4	5	6	
Performance (PEF)	PEF1	Provide more social services	0.845	0.155	0.120	0.050	-0.046	0.253	0.916
	PEF2	Get more service beneficiaries	0.843	0.141	0.054	0.089	0.031	0.241	
	PEF3	Increase in sales	0.829	0.122	-0.075	0.12	0.245	-0.139	
	PEF4	Active business activities	0.801	0.091	0.161	0.259	0.130	0.003	
	PEF5	Development and innovation of new products/services	0.788	0.071	0.286	0.227	0.113	0.116	
	PEF6	Increase in net profit	0.722	0.143	0.095	-0.061	0.136	0.085	
Collaborative network orientation (CNO)	CNO1	Efforts to expand participation of union members (or shareholders)	0.187	0.750	0.106	0.112	0.224	0.246	0.929
	CNO2	Delegation of authority to employees	0.239	0.711	0.191	0.224	0.214	0.162	
	CNO3	Attitude toward human relationships, teamwork, and solidarity	0.053	0.669	0.099	0.239	0.308	0.320	
	CNO4	Sharing information	0.198	0.666	0.349	0.286	0.257	0.128	
	CNO5	The value of community engagement	0.086	0.646	0.080	0.236	0.266	0.166	
	CNO6	Attitude toward union members (or shareholders)	0.175	0.630	0.236	0.07	0.224	0.380	
	CNO7	Request for participation from business partners	0.145	0.561	0.21	0.045	0.329	0.343	
	CNO8	Customer engagement request	0.303	0.518	0.373	0.058	0.061	0.421	
	CNO9	Employee participation request	0.325	0.512	0.374	0.131	0.222	0.161	
	CNO10	Union members (or shareholders) participation request	0.097	0.475	0.263	0.121	0.236	0.369	

Table 2. Continued

Social entrepreneurship (SEP) Innovativeness	SEP1	Efforts for new methods	0.161	0.144	0.717	0.242	0.342	0.125	0.860
	SEP2	Recognition of the importance of social innovation	0.012	0.034	0.699	0.185	0.389	0.066	
	SEP3	Use new ideas	0.154	0.101	0.697	0.403	0.131	0.191	
	SEP4	Improving organizational performance through creative change	0.01	0.19	0.549	0.44	0.072	0.488	
Social entrepreneurship (SEP) Risk-taking	SEP5	Willing to take real risks	0.089	0.169	0.193	0.873	-0.002	0.108	0.886
	SEP6	Bold action	0.121	0.109	0.241	0.83	0.164	0.191	
	SEP7	Bold challenge	0.058	-0.016	0.148	0.781	0.35	0.16	
Social entrepreneurship (SEP) Social value pursuit	SEP8	Priority for social purpose	0.064	0.116	0.117	0.192	0.7	0.043	0.833
	SEP9	Pursuing the interests of individuals, organizational members, and the local community	0.152	0.246	0.25	0.116	0.664	0.293	
	SEP10	Perception of partnership	0.064	0.131	0.437	0.041	0.566	0.309	
	SEP11	Pursuing sustainability	0.11	0.254	0.283	0.238	0.549	0.446	
	SEP12	Active in social change	0.112	0.298	0.448	0.255	0.46	0.11	
Social entrepreneurship (SEP) Pro-activeness	SEP13	Introduce a new way of working	0.015	0.082	0.13	0.135	0.107	0.82	0.627
	SEP14	Active, bold business activities	0.067	0.028	-0.257	0.398	0.33	0.569	
	SEP15	Efforts to develop new programs	0.219	0.381	0.375	0.366	0.097	0.404	
KMO (Kaiser_Meyer_Olkin)						.884			
Bartlett's sphericity test	Chi-square					2545.431			
	Degrees of freedom (significant probability) df (p)					465(.000)			
Factor extraction: Principal component analysis, Equimax with Kaiser regularization									

Source: authors' own elaboration.

In this study, since the independent variable is social entrepreneurship, a reliability analysis was conducted to determine the appropriateness of using the average value of its constituent factors, innovativeness, risk-taking, social value pursuit, and proactiveness. As a result of the analysis, Cronbach's alpha value was found to be .843, which is reliable, so the average value is used.

Table 3 presents the correlation among social media capabilities, number of SNS channels, TMT diversity, TMT size, organizational age, social entrepreneurship, CNO, and organizational performance used in this study. According to the results of the correlation analysis, it can be confirmed that there is a significant correlation between the variables used in this study.

Table 3. Correlation analysis of variables (N=111)

Variables	1	2	3	4	5	6	7	8
1. Social media capability	1							
2. Number of SNS channels	.327**	1						
3. TMT diversity	.549**	0.101	1					
4. TMT size	0.02	0.182	0.045	1				
5. Organizational age	-0.01	.296**	-0.065	.614**	1			
6. Social entrepreneurship	.605**	.285**	.431**	0.024	0.009	1		
7. CNO	.621**	.206*	.490**	0.099	0.042	.674**	1	
8. Performance	.271*	0.2	0.147	0.244*	0.181	.323**	.384**	1

* $p < 0.05$, ** $p < 0.01$

Source: authors' own elaboration.

5.2 Analysis of statistical results

In this study, simple and hierarchical regression analyses were performed through SPSS 26.0 for hypothesis testing. In particular, to verify the mediating variable's effect, a total of three stages of hierarchical regression analysis proposed by Baron and Kenny (1986) was performed. In order to perform hierarchical regression analysis, in step 1, significant results must be derived between social entrepreneurship, the independent variable, and CNO, the mediator. In step 2, a significant result must be obtained between the independent variable, social entrepreneurship, and the dependent variable, organizational performance, to perform step 3, hierarchical regression analysis in which all independent variables, mediators, and dependent variables are input.

As a first step, regression analysis was performed to verify hypothesis 1 (relationship between social entrepreneurship and CNO). The fit F value of the model was 21.096 ($p < 0.05$), which was appropriate at the significance level of 0.05, and the t-value of the regression coefficient was 5.371 ($p < 0.05$), which was significant at the significance level of 0.05. Hypothesis 1 that social entrepreneurship has a positive effect on CNO, was accepted. R^2 representing the model's explanatory power is 0.549, which has 54.9% explanatory power, and the analysis result corresponds to model 2 in Table 4.

In order to test hypothesis 2 (relationship between social entrepreneurship and performance), hypothesis 3 (relationship between CNO and performance), and hypothesis 4 (mediating effect of CNO), all independent variables, mediator, and dependent variables were input, and hierarchical regression analysis was performed. As a result of testing hypothesis 2, which corresponds to the second step for hierarchical regression analysis, the model's goodness of fit F value was 4.455 ($p <$

0.05), which is appropriate at the significance level of 0.05. The t-value of the regression coefficient was 2.137 ($p < 0.05$), which was significant at the significance level of 0.05. Social entrepreneurship had a positive effect on performance, thus satisfying the conditions for hierarchical regression analysis. R^2 representing the model's explanatory power is 0.204, which has 20.4% explanatory power, and the analysis result corresponds to model 2 in Table 5.

The verification of hypotheses 3 and 4 (relationship between CNO and performance and mediating effect) can be confirmed in model 3 in Table 5 derived through hierarchical regression analysis. The goodness-of-fit F value of the model is 5.263 ($p < 0.05$), which is appropriate at the significance level of 0.05, and R^2, which indicates the explanatory power of the model, is 0.263, which has 26.3% explanatory power. The t-value of the regression coefficient representing the relationship between CNO and performance was 2.872 ($p < 0.05$), which was significant at the significance level of 0.05. However, the regression coefficient t-value representing the relationship between social entrepreneurship and performance was 0.617 ($p > 0.05$). It is not statistically significant at the significance level of 0.05. Therefore, CNO has a full mediation effect between social entrepreneurship and performance, not partial mediation. Therefore, hypothesis 3 and hypothesis 4 were accepted, and hypothesis 2 was rejected due to the full mediation effect.

Table 4. Results of regression analysis on social entrepreneurship and CNO

Variables	**Model 1**			**Model 2**		
	SE	β	t	SE	β	t
(constant)	0.243	2.313	9.506 ***	0.273	1.418	5.191 ***
Social media capability	0.06	0.321	5.348 ***	0.059	0.182	3.06 **
Number of SNS channels	0.041	0.001	0.019	0.037	-0.025	-0.677
TMT diversity	0.07	0.164	2.358 *	0.063	0.109	1.745
TMT size	0.011	0.008	0.716	0.01	0.009	0.869
Organizational age	0.007	0.001	0.188	0.007	0.002	0.226
Social entrepreneurship				**0.079**	**0.426**	**5.371** ***
F	15.447 ***			21.096 ***		
R^2	0.424			0.549		

* $p < 0.05$, ** $p < 0.01$ ***$p < 0.001$

Source: authors' own elaboration.

Table 5. Results of hierarchical regression analysis

Variables	Model 1			Model 2			Model 3		
	SE	β	t	SE	β	t	SE	β	t
(constant)	0.405	2.026	5.003***	0.503	1.37	2.725**	0.546	0.659	1.209
Social media capability	0.1	0.231	2.315*	0.109	0.129	1.182	0.11	0.038	0.345
Number of SNS channels	0.069	0.054	0.786	0.068	0.035	0.515	0.066	0.048	0.721
TMT diversity	0.116	0.093	0.801	0.115	0.053	0.456	0.113	-0.002	-0.019
TMT size	0.019	0.03	1.561	0.019	0.03	1.612	0.018	0.026	1.418
Organizational age	0.012	0.003	0.261	0.012	0.003	0.271	0.012	0.003	0.217
Social entrepreneurship				**0.146**	**0.312**	**2.137***	**0.16**	**0.099**	**0.617**
CNO							**0.175**	**0.501**	**2.872****
F	4.288 **			4.455 ***			5.263 ***		
R^2	0.17			0.204			0.263		

* p < 0.05, ** p < 0.01, ***p < 0.001

Source: authors' own elaboration.

5.3 Validation with focused group interview and reverse test

To validate the proposed causal relationships in a practical context, we conducted a focus group interview (FGI) on November 12, 2024. The FGI included five experts: cooperative presidents, a consultant for social economy organizations, and a team leader from Korea International Cooperation Agency. The discussion spanned two hours and provided valuable insights aligning with the theoretical and statistical findings of our study. Below are the key statements and their alignment with our hypotheses.

> *"Social entrepreneurship shapes the mindset and strategic approach of leaders, which then manifests as a preference for collaboration and network-building. Thus, social entrepreneurship temporally precedes the development of CNO. The fact that someone establishes a social economy organization instead of a for-profit company indicates that they possess a different type of entrepreneurship, not traditional entrepreneurship. We call this social entrepreneurship. Since networks are utilized as a means of resource acquisition during the startup phase, the models suggested by researchers seem appropriate."* (Interviewee#1)

> *"Especially in the context of social economy organizations, networks are a strategic necessity rather than an option. Social entrepreneurs, driven by a mission-oriented mindset, actively seek partnerships and collaborative opportunities to achieve their goals, particularly in resource-scarce environments.*

While collaborative experiences may positively influence social entrepreneurship, the formation of social entrepreneurship is built on a much longer period of accumulated diverse experiences. Therefore, social entrepreneurship can be considered to precede collaboration." (Interviewee#4)

These statements highlight the primacy of social entrepreneurship as the cognitive base and value system driving collaborative network orientation. Interviewee#1 directly connects the establishment of collaborative networks to the values and strategies inherent in social entrepreneurship. Interviewee#4 further emphasizes that collaboration arises as a consequence of pre-existing entrepreneurial traits, thus reinforcing hypothesis 1.

"Social entrepreneurship represents a different type of entrepreneurship focused on addressing social objectives. Networks utilized during the startup phase are a reflection of this focus, ultimately contributing to organizational success." (Interviewee#1)

"Networks are meaningful only when they are based on social entrepreneurship. Individuals who prioritize networks solely for personal gain operate on a fundamentally different philosophy from social economy organizations." (Interviewee#3)

These insights suggest that social entrepreneurship indirectly impacts performance by influencing strategic decision-making and resource utilization. Interviewee#1 underscores the role of social entrepreneurship in aligning organizational goals with network-based strategies, while Interviewee#3 emphasizes that network effectiveness, a performance driver, is contingent on being rooted in social entrepreneurship.

"In projects aimed at overseas support, small and medium-sized enterprises often participate by forming consortia rather than bidding independently. The ability to form and manage consortia significantly affects whether they win bids, which, in turn, greatly impacts the performance of the respective project." (Interviewee#2)

This statement directly supports hypothesis 3 by illustrating how collaborative network strategies (such as forming consortia) enhance organizational performance. Interviewee#2 provides practical evidence of the strong link between effective network management and performance outcomes.

Building on the FGI findings, we anchor our hypotheses in Hambrick and Mason's (1984) upper echelons theory, which posits that the cognitive base and value systems of top management shape their strategic choices and, ultimately, organizational outcomes. Social entrepreneurship reflects the values and strategic orientation of top management teams in social economy organizations. These values drive decisions to establish collaborative networks as a means of addressing resource constraints and achieving organizational goals. The theory further asserts that values and cognitive bases precede strategic actions, such as collaboration, supporting the temporal precedence of social entrepreneurship over CNO and performance.

To address the possibility of reverse causation, we conducted additional statistical analyses. We treated CNO as the independent variable and social entrepreneurship as the mediator in the revised model. While CNO significantly influenced social entrepreneurship ($p < .05$), the hierarchical regression analysis testing the mediation effect of social entrepreneurship revealed that the model was not statistically significant ($R^2 = 0.08$, $p > .05$).

These results indicate that the reverse causation hypothesis is not supported. This aligns with both the FGI insights and the theoretical framework, further reinforcing the validity of the proposed causal relationships.

6. Conclusion

6.1 Summary of research findings

This study investigated the relationship between social entrepreneurship, collaborative network orientation, and organizational performance within social economy organizations in South Korea. Grounded in Hambrick and Mason's (1984) upper echelons theory, the study conceptualizes social entrepreneurship as reflecting the cognitive base and values of top management. Social entrepreneurs characterized by high levels of proactiveness, innovativeness, risk-taking, and a focus on social value are more likely to prioritize social goals over economic objectives. This often leads them to choose social economy organizations instead of for-profit enterprises, which primarily focus on economic gains. Newly established social economy organizations frequently adopt collaborative strategies to address deficiencies in human and material resources and to enhance organizational performance. Thus, social entrepreneurship is argued to temporally precede CNO. Key findings are summarized as follows.

Firstly, unlike Sorenson, Folker and Brigham (2008), who delineated CNO as encompassing the value of collaboration, the establishment of an inclusive network, and network team structure, this study identified CNO as a single dimension. Specifically, elements such as openness, flexibility, cooperative network establishment with union members (shareholders, families), customers, business partners, and community participation were all integrated into a single factor. This indicates that top management in South Korean social economy organizations does not distinguish between the values, behavioral patterns, and organizational formation of collaboration separately, but rather perceives "collaboration" holistically.

Secondly, the study found a positive relationship between social entrepreneurship and CNO. High levels of innovativeness, proactiveness, and risk-taking among social entrepreneurs foster the adoption of innovative methods and a willingness to take risks, which in turn leads to the formation of partnerships with various stakeholders and active community participation. Therefore, hypothesis 1, asserting a positive relationship between social entrepreneurship and CNO, was supported.

Thirdly, hierarchical regression analysis revealed that social entrepreneurship significantly impacts performance only through collaborative networks. Consequently, hypotheses 3 (CNO and performance) and 4 (mediating effect of CNO) were supported, while hypothesis 2 (social entrepreneurship and performance) was not, as social entrepreneurship did not have a direct effect on performance. This contrasts with previous studies that identified a direct effect of social entrepreneurship on performance (e.g., Choi and Jeong, 2013; Lee, Kim and Chun, 2018), suggesting that CNO plays a fully mediating role.

6.2 Implications of the study

This study provides several important implications for understanding the dynamics between social entrepreneurship, CNO, and organizational performance. Firstly, by focusing on the top management team as a critical factor influencing organizational performance, this study contributes to the body of knowledge on top management theory. It highlights the importance of recognizing and analyzing social entrepreneurship as a cognitive base and value held by top management teams in social economy organizations. Secondly, the study emphasizes the strategic role of collaboration in mediating the relationship between social entrepreneurship and performance. While traditional strategies cited in top management theory include production innovation, diversification, mergers and acquisitions, equipment modernization, and financial activities, this study underscores the significance of "collaboration" as a strategic choice. Thirdly, this research offers a comprehensive, multidimensional analysis of the impact of "collaboration" on organizational performance through CNO. Previous studies often limited their analysis to the size, strength, and frequency of networks, whereas this study utilized a holistic approach to examine values, behavioral patterns, and organizational aspects of collaborative networks. The findings underscore the pivotal role of collaboration in enhancing organizational performance within the social economy context.

The implications of these findings are manifold. Firstly, the results indicate that collaboration is a critical management strategy that significantly influences performance. Unlike commercial enterprises where collaboration is optional, for social enterprises, it is indispensable. The empirical evidence fromLópez-Arceiz, Bellostas and Rivera-Torres (2017) supports this, showing that active participation in cooperative networks was instrumental in overcoming financial crises among social economy organizations in Spain. Secondly, a prototype for collaboration must be established to amplify its positive effects on performance. The "spiral model of social innovation" proposed by Murray, Caulier-Grice and Mulgan (2010) highlights the potential for systemic change through collaborative efforts. The revision of the Cooperatives Act in South Korea, which facilitates the formation of multi-industry cooperative federations, offers an opportunity to harness the collective advantages of various social economy organizations, fostering a virtuous cycle of growth and innovation. Cooperatives are not necessarily superior to investor-owned firms as economic entities, but they provide their members with the means to realize economies of scale and scope while reducing transaction costs (Altman, 2015). Collaboration among cooperatives offers substantial advantages, enhancing the sustainability of their organizations. Thirdly, government, local authorities, and intermediary support organizations should prioritize creating platforms that facilitate networking and collaboration among social economy organizations. These networks are crucial for generating valuable knowledge, building influence, and fostering strong, trust-based relationships that enhance organizational performance.

6.3 Research limitations and follow-up research suggestions

This study has several limitations. Firstly, the use of convenience sampling may not adequately represent the entire population of social economy organizations in South Korea, potentially limiting the generalizability of the findings. Future research should aim to use more representative sampling methods to enhance the robustness of the results. Secondly, the scope of the top management team analyzed in this study differs from that of for-profit companies. While this study considered board members as part of the TMT due to the unique characteristics of social economy organizations, further research is needed to verify whether board members fulfill the same roles and responsibilities as top management in these contexts. Thirdly, self-report questionnaires are susceptible to social desirability bias, which may distort the results. Future studies should consider alternative data collection methods to mitigate this issue.

For future research, a more in-depth investigation into the components of social entrepreneurship is necessary to identify its core elements. Additionally, comprehensive studies on the definition, authority, role, and psychological characteristics of top management teams in social economy organizations are needed, including comparative analyses with their counterparts in commercial enterprises. Finally, further research on collaboration as a management strategy within the social economy context, utilizing various theoretical frameworks and measurement tools, will provide deeper insights into its impact on organizational performance.

References

Alter, K. (2007). Social enterprise typology, *Virtue Ventures LLC*, 12(1): 1-124.

Altman, M. (2015). Cooperative organizations as an engine of equitable rural economic development, *Journal of Co-operative Organization and Management*, 3(1): 14-23. DOI: https://doi.org/10.1016/j.jcom.2015.02.001

Alvarez, S. A. & Barney, J. B. (2001). How entrepreneurial firms can benefit from alliances with large partners, *Academy of Management Perspectives*, 15(1): 139-148. DOI: https://doi.org/10.5465/ame.2001.4251563

Ammirato, P. (2024). *Cooperative enterprises*. Routledge. DOI: https://doi.org/10.4324/9781003269533

Austin, J., Stevenson, H. & Wie-Skillern, J. (2006). Social and commercial entrepreneurship: same, different, or both?, *Entrepreneurship Theory and Practice*, 30(1): 1-22. DOI: https://doi.org/10.1111/j.1540-6520.2006.00107.x

Bae, K. H. (2011). A study on the concept of social entrepreneurship: Using structural equation modeling, *Korean Policy Sciences Review*, 15(2): 199-227.

Bae, K. H., Park, S. N. & Lee, Y. J. (2014). The impact of social entrepreneurship on organizational performance: Focusing upon mediating role of organizational commitment and job satisfaction, *Korean Public Personnel Administration Review*, 13(3): 251-276.

Ban, S. S., Kim, S. P., Ryu, J. H. & Jang, S. H. (2011). The impact of social entrepreneurship, organizational culture and network activity on the performance in the social enterprise, *Productivity Review*, 25(3): 49-82. DOI: https://doi.org/10.15843/kpapr.25.3.201109.49

Barney, J. (1991). Firm resources and sustained competitive advantage, *Journal of Management*, 17(1): 99-120. DOI: https://doi.org/10.1177/014920639101700108

Baron, R. M. & Kenny, D. A. (1986). The moderator–mediator variable distinction in social psychological research: Conceptual, strategic, and statistical considerations, *Journal of Personality and Social Psychology*, 51(6): 1173-1182. DOI: https://doi.org/10.1037//0022-3514.51.6.1173

Blau, P. M. (1970). A formal theory of differentiation in organizations, *American Sociological Review*, 35(2): 201-218. DOI: https://doi.org/10.2307/2093199

Buttner, E. H. (2001). Examining female entrepreneurs' management style: An application of a relational frame, *Journal of Business Ethics*, 29: 253-269. DOI: https://doi.org/10.1023/A:1026460615436

Carpenter, M. A. & Reilly, G. P. (2006). Constructs and Construct Measurement in Upper Echelons Research. In: D.J. Ketchen & D.D. Bergh (Eds.), *Research Methodology in Strategy and Management*. Leeds: Emerald Group Publishing Limited, pp. 17-35. DOI: https://doi.org/10.1016/S1479-8387(06)03003-7

Chell, E. (2007). Social enterprise and entrepreneurship: Towards a convergent theory of the entrepreneurial process, *International Small Business Journal*, 25(1): 5-26. DOI: https://doi.org/10.1177/0266242607071779

Choi, M. H. & Jeong, M. K. (2013). An empirical study on the relationship between social enterprise performance and social entrepreneurship, *Journal of Creativity and Innovation*, 6: 29-55.

Coase, R. (1937). The Nature of the Firm*, Economica*, 4: 386-405.DOI: https://doi.org/10.2307/2626876

Coase, R. (1960). The Problem of Social Cost, *Journal of Law and Economics*, 3: 1-44. DOI: https://doi.org/10.1086/466560

Dacin, M. T., Dacin, P. A. & Tracey, P. (2011). Social entrepreneurship: A critique and future directions, *Organization Science*, 22(5): 1203-1213. DOI: https://doi.org/10.1287/orsc.1100.0620

DeChurch, L. A., Hamilton, K. L. & Haas, C. (2007). Effects of conflict management strategies on perceptions of intragroup conflict*, Group Dynamics: Theory, Research, and Practice*, 11(1): 66-78. DOI: https://doi.org/10.1037/1089-2699.11.1.66

Dees, J. G. (2003). Social entrepreneurship is about innovation and impact, not income, *Social edge*, 1-4.

Defourny, J. & Nyssens, M. (2010a). Social enterprise in Europe: At the crossroads of market, public policies and third sector, *Policy and Society*, 29(3): 231-242. DOI: https://doi.org/10.1016/j.polsoc.2010.07.002

Defourny, J. & Nyssens, M. (2010b). Conceptions of social enterprise and social entrepreneurship in Europe and the United States: Convergences and divergences, *Journal of social entrepreneurship*, 1(1): 32-53. DOI: https://doi.org/10.1080/19420670903442053

Dussauge, P. & Garrette, B. (1995). Determinants of success in international strategic alliances: Evidence from the global aerospace industry, *Journal of International Business Studies*, 26: 505-530. DOI: https://doi.org/10.1057/palgrave.jibs.8490848

Eisenhardt, K. M. & Schoonhoven, C. B. (1990). Organizational growth: Linking founding team, strategy, environment, and growth among US semiconductor ventures, 1978-1988, *Administrative Science Quarterly*, 35(3): 504-529. DOI: https://doi.org/10.2307/2393315

European Commission (2021). Building an economy that works for people: an action plan for the social economy. Luxembourg: Publications Office of the European Union.

Goldman, S. & Kahnweiler, W. M. (2000). A collaborator profile for executives of non-profit organizations*, Non-profit Management and Leadership*, 10(4): 435-450. DOI: https://doi.org/10.1002/nml.10406

Gulati, R. (1995). Does familiarity breed trust? The implications of repeated ties for contractual choice in alliances, *Academy of Management Journal*, 38(1): 85-112. DOI: https://doi.org/10.2307/256729

Haleblian, J. & Finkelstein, S. (1993). Top management team size, CEO dominance, and firm performance: The moderating roles of environmental turbulence and discretion, *Academy of Management Journal*, 36(4): 844-863. DOI: https://doi.org/10.2307/256761

Hambrick, D. C. & D'Aveni, R. A. (1992). Top team deterioration as part of the downward spiral of large corporate bankruptcies, *Management Science*, 38(10): 1445-1466. DOI: https://doi.org/10.1287/mnsc.38.10.1445

Hambrick, D. C. & Mason, P. A. (1984). Upper echelons: The organization as a reflection of its top managers, *Academy of Management Review*, 9(2): 193-206. DOI: https://doi.org/10.2307/258434

Hamel, G. (1991). Competition for competence and interpartner learning within international strategic alliances, *Strategic Management Journal*, 12(S1): 83-103. DOI: https://doi.org/10.1002/smj.4250120908

Hansen, E. L. (1995). Entrepreneurial networks and new organization growth, *Entrepreneurship Theory and Practice*, 19(4): 7-19. DOI: https://doi.org/10.1177/104225879501900402

Hossain, S., Saleh, M. A. & Drennan, J. (2017). A critical appraisal of the social entrepreneurship paradigm in an international setting: a proposed conceptual framework, *International Entrepreneurship and Management Journal*, 13: 347-368. DOI: https://doi.org/10.1007/s11365-016-0400-0

Jang, S. H. & Lee, K. T. (2017). The Effects of Social Entrepreneurship and Social Capital on Enterprises Performance, *Journal of the Korean Entrepreneurship Society*, 12(2): 256-277. DOI: https://doi.org/10.24878/tkes.2017.12.2.256

Jeong. S. K. & Bang, H. M. (2016). Investigation of Casual Relationships between Social Entrepreneur Spirit, Network, and Enterprise Result, *The Journal of Humanities and Social science*, 7(4): 389-406.

Kang, H. J., Lee, S. H. & Lee, S. Y. (2020). The Effect of Board Diversity on Performance in Consumer Co-operative, *The Korean Journal of Cooperatives Studies*, 38(3): 77-105.

Kim, H. J. & Jeon, I. O. (2017). The Influence of Mediating Effects of Social Capital on Social Entrepreneurship, *Asia-Pacific Journal of Business Venturing and Entrepreneurship*, 12(5): 55-66. DOI: https://doi.org/10.16972/apjbve.12.5.201710.55

Kraus, S., Niemand, T., Halberstadt, J., Shaw, E. & Syrjä, P. (2017). Social entrepreneurship orientation: development of a measurement scale, *International Journal of Entrepreneurial Behavior and Research*, 23(6): 977-997. DOI: https://doi.org/10.1108/IJEBR-07-2016-0206

Lee, J. J., Kim, K. O. & Chun, J. K. (2018). The impact of social entrepreneurship on the performance of social enterprise: The moderating effect of gender, *Journal of The Korean Data Analysis Society,* 20(3): 1345-1357. DOI: https://doi.org/10.37727/jkdas.2018.20.3.1345

Lee, S. H., Lee, S. Y. & Yoon, C. M. (2020). The effect of diversity on crowdfunding team performance, *Journal of New Industry and Business*, 38(1): 71-95.

Lee, S. I., Moon, J. S. & Moon, K. W. (2016). An Empirical Study on the Social Entrepreneurship: Occupational Identity and Performance of Social Enterprise, *Korean Journal of Human Resources Development*, 19(3): 55-85. DOI: https://doi.org/10.24991/KJHRD.2016.09.19.3.55

Lee, S. H., Shin, H. J. & Lee, S. Y. (2021). Social Entrepreneurship Research in South Korea, *Journal of Strategic Management*, 24(2): 145-172.

Liu, G., Takeda, S. & Ko, W. W. (2014). Strategic orientation and social enterprise performance, *Non-profit and Voluntary Sector Quarterly*, 43(3): 480-501. DOI: https://doi.org/10.1177/0899764012468629

López-Arceiz, F. J., Bellostas, A. J. & Rivera-Torres, M. P. (2017). The slaughtered and the survivors: Collaboration between social economy organizations as a key to success in times of financial crisis, *Voluntas*, 28: 1622-1647. DOI: https://doi.org/10.1007/s11266-017-9836-2

Lurtz, K. & Kreutzer, K. (2017). Entrepreneurial orientation and social venture creation in non-profit organizations: The pivotal role of social risk taking and collaboration, *Non-profit and Voluntary Sector Quarterly*, 46(1): 92-115. DOI: https://doi.org/10.1177/0899764016654221

Mair, J. & Marti, I. (2006). Social entrepreneurship research: A source of explanation, prediction, and delight, *Journal of World Business*, 41(1): 36-44. DOI: https://doi.org/10.1016/j.jwb.2005.09.002

Martin, R. L. & Osberg, S. (2007). Social entrepreneurship: The case for definition, *Stanford Social Innovation Review*, 29-39

Murray, R., Caulier-Grice, J. & Mulgan, G. (2010). *The open book of social innovation (Vol. 24).* London: Nesta.

Nguyen, B., Yu, X., Melewar, T. C. & Chen, J. (2015). Brand innovation and social media: Knowledge acquisition from social media, market orientation, and the moderating role of social media strategic capability, *Industrial Marketing Management*, 51: 11-25. DOI: https://doi.org/10.1016/j.indmarman.2015.04.017

Ofem, B. (2014). *Entrepreneurial Orientation, Collaborative Networks, and Non-profit Performance*, Theses and Dissertations--Business Administration, 3.

Park, S. S., Lee, S. Y. & Seo, J. S. (2020). Effects of internal and external tie strength of the board of directors on the performance in consumer cooperatives, *Journal of Distribution and Management Research*, 23(5): 91-108.

Peredo, A. M. & McLean, M. (2006). Social entrepreneurship: A critical review of the concept, *Journal of World Business*, 41(1): 56-65. DOI: https://doi.org/10.1016/j.jwb.2005.10.007

Porter, M. E. (1985). Technology and competitive advantage*, Journal of Business Strategy*, 5(3): 60-78. DOI: https://doi.org/10.1108/eb039075

Posner, B. Z. & Munson, J. M. (1981). Gender differences in managerial values, *Psychological Reports*, 49(3): 867-881. DOI: https://doi.org/10.2466/pr0.1981.49.3.867

Prahalad, C. K. & Hamel, G. (1994). Strategy as a field of study: Why search for a new paradigm?, *Strategic Management Journal*, 15(S2): 5-16. DOI: https://doi.org/10.1002/smj.4250151002

Rahim, M. A. (1983). A measure of styles of handling interpersonal conflict, *Academy of Management Journal*, 26(2): 368-376. DOI: https://doi.org/10.2307/255985

Sorenson, R. L., Folker, C. A. & Brigham, K. H. (2008). The collaborative network orientation: Achieving business success through collaborative relationships, *Entrepreneurship Theory and Practice*, 32(4): 615-634. DOI: https://doi.org/10.1111/j.1540-6520.2008.00245.x

Thalhuber, J. (1998). The definition of social entrepreneur, *National Centre for Social Entrepreneurs*, 1-3.

Trainor, K. J., Andzulis, J. M., Rapp, A. & Agnihotri, R. (2014). Social media technology usage and customer relationship performance: A capabilities-based examination of social CRM, *Journal of Business Research*, 67(6): 1201-1208. DOI: https://doi.org/10.1016/j.jbusres.2013.05.002

Vatiero, M. (2021). *The theory of transaction in institutional economics: A history*. Routledge. DOI: https://doi.org/10.4324/9780429202612

Yoon, K. S. & Lee, S. Y. (2020). Policy systems and measures for the social economy in Seoul, *UNRISD Working Paper*, n. 2020-6.

Zahra, S. A., Gedajlovic, E., Neubaum, D. O. & Shulman, J. M. (2009). A typology of social entrepreneurs: Motives, search processes and ethical challenges, *Journal of Business Venturing*, 24(5): 519-532. DOI: https://doi.org/10.1016/j.jbusvent.2008.04.007

Zhang, F. & Zhu, L. (2021). Social media strategic capability, organizational unlearning, and disruptive innovation of SMEs: The moderating roles of TMT heterogeneity and environmental dynamism, *Journal of Business Research*, 133: 183-193. DOI: https://doi.org/10.1016/j.jbusres.2021.04.071

Zhao, L. & Aram, J. D. (1995). Networking and growth of young technology-intensive ventures in China, *Journal of Business Venturing*, 10(5): 349-370. DOI: https://doi.org/10.1016/0883-9026(95)00039-B