

Expanded abstract

The social economy as a form of collective entrepreneurship: historical roots, current relevance, and prospects for future research

This article positions the social economy as an increasingly relevant and distinct field of academic research, shaped by its historical roots, institutional logic, and capacity for innovation in response to pressing global challenges. At a time when societies are undergoing deep social, and technological transformations, the social economy emerges as a promising model for inclusive, democratic, and sustainable development. The work aims to establish a comprehensive conceptual and analytical framework to understand and explore the social economy as a research domain in its own right. It also seeks to highlight emerging areas of inquiry and offer a future-oriented research agenda grounded in interdisciplinarity and policy relevance.

Objectives and Scope

The main objectives of the article are threefold:

- To conceptualize the social economy from an institutional-economic and socio-political perspective, emphasizing its hybrid nature and normative foundations.
- To identify key research lines that demonstrate the theoretical and empirical richness of the field.
- To argue for the consolidation of the social economy as a legitimate and autonomous research area capable of producing relevant insights for both academic and policy-making communities.

The paper takes a broad approach that includes cooperatives, mutual societies, foundations, social enterprises, and other organizational forms committed to collective benefit, democratic governance, and reinvestment of surpluses. It also stresses the dynamic and evolving nature of the sector, capable of adapting to new challenges such as digitalization, demographic shifts, or the green transition.

Conceptual Framework and Foundations

The article begins by framing the social economy as a “third sector” that operates between the market and the state. While it shares market mechanisms with private enterprises and social objectives with public institutions, its defining principles—such as people over capital, participatory decision-making, territorial rootedness, and social reinvestment—set it apart. Drawing from authors like Defourny and Monzón (1992), the article highlights the hybrid character of

social economy entities, which enables them to address market failures and provide collective goods through democratic and inclusive means.

The institutional-economic approach advanced in the article argues that these organizations follow distinctive rules of governance that challenge traditional economic rationality. They combine instrumental efficiency with normative legitimacy, enabling them to act as institutional innovators capable of experimenting with new models of economic coordination, solidarity, and resilience.

Key Research Areas

The core of the article is dedicated to identifying and elaborating on nine key lines of inquiry within the field of social economy research:

1. Family business and the social economy -the paper examines the intersections between family-owned businesses and social economy values, particularly their long-term orientation, commitment to local development, intergenerational vision, and ethical engagement. It highlights the potential for hybrid collaborations and shared governance practices that reinforce both legitimacy and social impact.
2. Social entrepreneurship and collective action - emphasizing the rise of social entrepreneurs with a background in family or cooperative contexts, the article discusses how entrepreneurial talent can be directed toward solving social problems, including environmental sustainability and inclusion of vulnerable groups. It underscores the need to understand hybrid organizational forms that blend business tools with collective objectives.
3. Digitalization and cooperative platforms - the article explores the potential of platform cooperativism and data cooperatives as democratic alternatives to centralized digital platforms. It suggests that social economy principles can be adapted to the digital age, promoting ethical data governance, algorithmic transparency, and decentralized participation. This area requires further research to develop technological governance models aligned with democratic values.
4. Green transition and sustainable models - anchored in the European Green Deal and the Sustainable Development Goals (SDGs), the social economy is portrayed as a key player in ecological transition, with real-world examples such as renewable energy cooperatives, agroecology networks, and circular economy initiatives. The article calls for research on the scalability, effectiveness, and systemic impact of these initiatives.
5. Innovation and institutional transformation - a growing body of literature investigates the transformative potential of social economy entities in reshaping welfare systems, care services, and education. The paper argues that these organizations can act as drivers of public policy innovation, especially when organized in multi-stakeholder and community-based formats.
6. Measurement of social and environmental impact -the paper identifies one of the main challenges in the field: how to evaluate and communicate the value generated by social economy organizations beyond financial indicators. It discusses methodologies such as

Social Return on Investment (SROI), ESG metrics adapted to the third sector, and participatory evaluation systems, stressing the need for standardization and institutional recognition.

7. New forms of financing and impact investing -financial sustainability without compromising foundational values is a critical area. The article examines ethical funds, solidarity finance, cooperative crowdfunding, and public-community hybrid funds as viable strategies. It also addresses the tension between autonomy and dependence on external financing, advocating for models that reinforce democratic control.
8. Hybrid governance and innovative organizational models -the paper underlines the importance of exploring governance systems that combine private, public, and community-based logic. Topics such as multilevel participation, public-community co-management, and federative structures are presented as crucial for understanding the complexity and resilience of social economy organizations.
9. Demographic change and territorial commitment -finally, the article argues that the social economy is particularly well-suited to address territorial challenges such as rural depopulation, population aging, and migration. Its embeddedness in local communities, relational capital, and capacity for intergenerational solidarity make it a strategic actor in sustainable territorial development.

Conclusions and Future Directions

The article concludes by reaffirming the strategic relevance of the social economy for the future of democratic societies. It calls for the consolidation of the field through:

- Interdisciplinary collaboration, integrating insights from economics, sociology, political science, law, and management.
- Policy engagement, connecting academic research with public decision-making and institutional design.
- Methodological innovation, particularly in the measurement of impact and institutional effectiveness.
- Knowledge transfer, creating bridges between academia, practitioners, and civil society organizations.

Moreover, it presents the social economy as an institutional laboratory capable of producing context-specific solutions that combine solidarity, sustainability, and innovation. Far from being a marginal sector, it is portrayed as a key vector of systemic transformation, with potential contributions in areas ranging from democratic renewal to climate action and care systems.

In sum, the article defends the academic recognition of the social economy not merely as a field of applied research, but as a critical site for rethinking economic theory, governance, and social development in the 21st century.