

THE ROLE OF REAL ESTATE IN THE INTEGRATION OF SOCIAL ENTREPRENEURS IN THE ENTREPRENEURIAL ECOSYSTEM

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Abstract: *Social entrepreneurs (SEs) play a pivotal role in addressing social and environmental challenges through the application of innovative business models. Integrating the best practices from businesses, non-governmental, and governmental organizations, social entrepreneurs strive to achieve a balance between commercial and social objectives. However, they face significant challenges, including access to funding, talent attraction and retention, measuring social impact, and legitimacy. Overcoming these challenges is crucial for enhancing social impact. Social entrepreneurs require support from various organizations that facilitate knowledge exchange, information, resources, and contacts. These organizations collaborate closely within the entrepreneurial ecosystem, aiming to promote and support entrepreneurship. Collaboration between social entrepreneurs and various organizations contributes to improving the effectiveness and sustainability of their social businesses while also contributing to the development of communities, regions, and the environment. Scholars unanimously agree on the importance of understanding social entrepreneurship and advocate for more research to identify support mechanisms in specific contexts and enhance the social impact that social entrepreneurs can create. Public assets in the form of real estate, provided by municipalities and universities, for example, can play a crucial role in supporting the mission of social entrepreneurs to develop innovative solutions to urgent social problems. Sometimes, the existence of such initiatives predetermines the creation and survival of social entrepreneurs. These initiatives encompass a wide range of activities, including repurposing vacant public buildings for public use and developing projects for affordable housing. Through a qualitative approach involving interviews, focus groups, and document analysis, this research highlights innovative real estate initiatives and their role in fostering resilient, inclusive ecosystems for social entrepreneurship.*

Keywords: social entrepreneurship; real estate; entrepreneurial ecosystem; public assets; support.

1. Introduction

Social entrepreneurs (SEs) play a pivotal role in addressing social and environmental challenges through the application of innovative business models (Zahra et al., 2009). Integrating the best practices from businesses, non-governmental, and governmental organizations, social entrepreneurs strive to achieve a balance between commercial and social objectives (Alvord et al., 2004). However, they face significant challenges, including access to funding, talent attraction and retention, measuring social impact, and legitimacy (Diaz Gonzalez & Dentchev, 2021). Overcoming these challenges is crucial for enhancing social impact (Autio et al., 2014). Social entrepreneurs require support from various organizations that facilitate knowledge exchange, information, resources, and contacts (Roundy, 2017). These organizations collaborate closely within the entrepreneurial ecosystem, aiming to promote and support entrepreneurship (Spigel, 2017). Collaboration between social entrepreneurs and various organizations contributes to improving the effectiveness and sustainability of their social businesses while also contributing to the development of communities, regions, and the environment (Calton et al., 2013; Meyskens et al., 2010). Scholars unanimously agree on the

importance of understanding social entrepreneurship and advocate for more research to identify support mechanisms in specific contexts and enhance the social impact that social entrepreneurs can create (Battilana, 2023; Krlev et al., 2023; Muñoz et al., 2020). Public assets in the form of real estate, provided by municipalities and universities, for example, can play a crucial role in supporting the mission of social entrepreneurs to develop innovative solutions to urgent social problems (Mangialardo & Micelli, 2018). Sometimes, the existence of such initiatives predetermines the creation and survival of social entrepreneurs. These initiatives encompass a wide range of activities, including repurposing vacant public buildings for public use and developing projects for affordable housing (Micelli, 2019; Van Hoof et al., 2022). This study aims to explore the multifaceted role of real estate in supporting SEs within entrepreneurial ecosystems. Through qualitative research methods, including interviews, focus groups, and document analysis, this research uncovers best practices, identifies critical challenges, and highlights innovative collaborations among ecosystem actors. The findings contribute to a deeper understanding of how strategic use of real estate can amplify the social and economic impact of SEs, offering actionable insights for policymakers, academia, and practitioners.

2. Social Entrepreneurs

Social entrepreneurship (SE) is a tool for finding solutions to social challenges that require different methods and approaches (Mair & Martí, 2006). SE has been identified as a powerful mechanism to fight poverty (Bloom, 2009; Ghauri, Tasavori, & Zaefarian, 2014), catalyze social transformation (Alvord, Brown, & Letts, 2004), foster inclusive growth (Ansari, Munir, & Gregg, 2012; Azmat, Ferdous, & Couchman, 2015), empower women (Datta & Gailey, 2012) and generate institutional change (Nicholls, 2008). SE is also considered a hybrid organization – one that sustains business profits in order to solve a specific social problem. Profits are therefore re-invested in the company instead of distributed as dividends (Alter, 2007, Nicholls and Cho, 2006). Zahra et al. (2009, p. 519) define SE as “the activities and processes undertaken to discover, define, and exploit opportunities in order to enhance social wealth by creating new ventures or managing existing organizations in an innovative manner”. According to Dees (1998) social entrepreneurs are opportunity seekers, just like their business counterparts, and employ out-of-the box methods and thinking and allocate resources so as to achieve profit. They move the economy forward by serving new markets. Another important trait of social entrepreneurs is their ability to innovate. The challenging mission of solving social problems usually comes in novel ways and exploring an array of innovative methods to serve different causes (Alvord et al., 2004, Austin et al., 2006, Dees and Anderson, 2006, Mair and Martí, 2006, Mort et al., 2003, Nicholls, 2007, Peredo and McLean, 2006, Rüede and Lurtz, 2012, Yunus, 2008, Zahra et al., 2009). In their pursuit social entrepreneurs face various significant challenges, most often related to access to funding, attraction and retention of human resources, professional management, networking, scaling social impact, impact measurement, acquiring legitimacy, mission drift (Diaz Gonzalez & Dentchev, 2020). These challenges seriously hinder the social impact SEs could create (Autio et al., 2014).

3. Entrepreneurial Ecosystems

Ecosystems are viewed as support mechanisms to help social entrepreneurs to overcome these challenges (Roundy, 2017). The latter suggests that ecosystems support SEs to achieve their mission by connecting them with multiple actors and facilitating the exchange of knowledge, information, funds,

extended networks. According to Griffiths et al, 2013, social entrepreneurs collaborate with different players in the diverse ecosystem to improve both the efficiency and sustainability of their social business and financial performance. Thus, in creating workable complementary network ecosystem actors also aid in improving and developing communities, regions and the environment (Calton et al., 2013; Meyskens et al., 2010). The recent popularity of ecosystems has been driven by Daniel Isenberg’s (2010) prominent work in the Harvard Business Review and Brad Feld’s (2012) book *Start-up Communities* (Spigel & Harrison, 2017). Both Isenberg and Feld highlight the importance of community. Spigel (2017) suggests that the elements of an entrepreneurial ecosystem can be broadly categorized as cultural, social, or material. Entrepreneurs with large and diverse networks can better identify business opportunities (Anderson & Miller, 2003), absorb new ideas (Powell, White, Koput, & Owen-Smith, 2005), and access risk capital (Shane & Cable, 2002). In their work, Diaz Gonzalez and Dentchev (2020) classify support in ecosystems literature into three main categories:

- -Fuel – in terms of availability of resources, variety of actors and human capital
- -Hardware – in terms of infrastructure and research and development
- -DNA – in terms of culture, policies and visibility

Bozhikin, Macke and da Costa, 2019, found out 18 key players with whom social entrepreneurs and social entrepreneurial organizations collaborate, cooperate or partner with: educational organizations, bankers, fund organizations, private donors, social innovators, university, municipality, government, local community, recruitment agencies, NGOs, retailers, private enterprises, families, media, associations, suppliers, customers. Spigel and Harrison, 2017 further state that firms in sparse ecosystems will likely have a harder time surviving and scaling up than similar firms in more munificent ecosystems. The latter posit that the ability of entrepreneurs to access the resources within an ecosystem determines its functionality. According to Mazzarol (2014), an entrepreneurial ecosystem is a conceptual model designed to nurture economic development by means of promoting small business growth, entrepreneurship and innovation. There is a significant growth in literature on entrepreneurial ecosystems (Zahra and Nambisan, 2011; Zahra and Nambisan, 2012; Kshetri, 2014; Mason and Brown,

2014; Stam, 2015). Isenberg's work (2011) classifies the entrepreneurship ecosystem's specific elements into six major domains: a conducive culture, enabling policies and leadership, availability of appropriate finance, quality human capital, venture-friendly markets for products, and a range of institutional and infrastructural supports. The key actors in an ecosystem include government, not-for-profit institutions, universities, incubators, financial institutions, purely for-profit businesses. It is the density of interactions between them that makes it easier for the entrepreneurial ecosystem to flourish and boost the economy.

4. Methodology

This study employs a qualitative research design to explore the role of real estate and ecosystem actors in supporting social entrepreneurs. The research is grounded in the complexity of entrepreneurial ecosystems, emphasizing the interplay of actors, resources, and spaces within these systems. The study adopts a multi-method approach, integrating interviews, focus groups, and document analysis, to achieve depth, triangulation, and validity in findings.

4.1. Research Design

The qualitative design enables an in-depth exploration of the dynamic interactions between ecosystem actors—universities, municipalities, real estate developers, and social entrepreneurs. This approach is particularly suited to examining how physical spaces and collaborative relationships foster social entrepreneurship. The research aims to uncover patterns, mechanisms, and outcomes that are often overlooked in quantitative studies.

4.2. Data Collection

The data were collected through three primary methods:

Structured Interviews

A total of 37 interviews were conducted with key stakeholders, including university leaders, municipal officials, real estate developers, and social entrepreneurs. The interviews were designed to balance open-ended questions, allowing participants to share nuanced perspectives, with structured prompts to ensure key themes were addressed. Topics included the role of real estate, collaboration among actors, funding mechanisms, and challenges in supporting social entrepreneurs.

Focus Groups

Five focus groups were held with university faculty, students, and social entrepreneurs to capture collective insights and group dynamics. Each session was composed of 6–8 participants, encouraging interaction and the emergence of shared experiences. Focus groups were particularly effective in identifying common barriers and opportunities in leveraging real estate for entrepreneurial purposes.

Document Analysis

Institutional reports, policy documents, urban development plans, and case studies of real estate initiatives were analyzed to provide contextual and corroborative insights. For example, municipal policies on public space utilization and university strategic plans for innovation hubs were cross-referenced with participant accounts.

4.3. Triangulation

Triangulation was a critical component of the research design, ensuring validity and reliability by comparing findings across multiple data sources and methods. For example:

Data from interviews were cross-validated with focus group discussions to identify consistent themes.

Document analysis provided a secondary layer of evidence, validating claims made by participants and highlighting areas of alignment or discrepancy.

4.4. Coding and Thematic Analysis

Thematic analysis was used to identify and categorize key patterns in the data. The coding process was conducted iteratively, beginning with open coding to capture broad themes, followed by axial coding to establish connections between categories. The final coding framework was informed by theoretical constructs such as network theory, focusing on:

- Resource mobilization
- Collaboration among ecosystem actors.
- The impact of real estate on entrepreneurial outcomes

4.5. Validity and Reliability

Several measures were taken to ensure the validity and reliability of the findings:

- Member Checking: Preliminary findings were shared with select participants to confirm interpretations and ensure the accuracy of their perspectives. Feedback from these sessions was incorporated into the final analysis.

- **Peer Review:** The coding framework and thematic analysis were reviewed by an independent qualitative researcher to ensure consistency and minimize bias.

- **Thick Description:** Detailed accounts of participant experiences, contextual factors, and real estate initiatives were provided to allow readers to assess the transferability of the findings to other contexts.

5. Findings - Leveraging Real Estate in Support of Social Entrepreneurs

Real estate emerged as a critical resource in entrepreneurial ecosystems, serving as both a physical and symbolic foundation for social entrepreneurship. Key findings highlight how ecosystem actors collaborate to provide and manage these spaces. Public assets, including real estate owned by municipalities and universities, hold immense potential to support social entrepreneurship initiatives. Municipalities often possess underutilized or vacant properties that can be repurposed to catalyze social impact projects (Pelagallo et al., 2021). For example, abandoned warehouses or industrial buildings can be transformed into community centers, co-working spaces, or makerspaces, providing social entrepreneurs with affordable facilities to launch and grow their ventures. Additionally, vacant sites can be redeveloped into urban gardens or green spaces, promoting sustainability and community engagement. Universities also play a vital role in supporting social entrepreneurship through their extensive physical infrastructure and intellectual capital (Guerrero & Dabić, 2023). Many universities have established business incubators, accelerator programs, and innovation hubs to nurture entrepreneurial talent and facilitate the development of socially impactful ventures. For instance, the University of Pennsylvania's Pennovation Works combines state-of-the-art research facilities with collaborative workspaces to support startups focused on social innovation and technology transfer. Numerous municipalities and universities worldwide have implemented innovative strategies to leverage public assets in support of social entrepreneurship. One notable example is the City of Amsterdam's "De Ceuvell" project (Van Hoof et al., 2022), which transformed a derelict shipyard into a sustainable urban oasis. The site now houses a community of social entrepreneurs and innovators who work in repurposed houseboats and sustainable office

spaces. De Ceuvell demonstrates how creative reuse of public land can foster entrepreneurship while promoting environmental sustainability. Similarly, the University of Toronto's Impact Centre has established the Entrepreneurship Hatchery, a program that provides aspiring social entrepreneurs with mentorship, funding, and access to university resources. Through the Hatchery, students and alumni develop innovative solutions to social and environmental challenges, with a focus on commercial viability and social impact. One successful venture to emerge from the program is Flashfood, a mobile app that connects users with surplus food from grocery stores at discounted prices, reducing food waste and promoting food security. In Bulgaria, municipalities in Plovdiv and Burgas have provided real estate at minimal or no cost to their so-called municipal social enterprises. This has allowed their production to reach a larger customer base. In Bolivia, the Catholic University provides premises to aspiring social entrepreneurs to test their ideas and to present them in the form of a fair to the entire community. By leveraging public assets in this way, municipalities and universities can play a proactive role in nurturing a thriving ecosystem of social innovation and entrepreneurship.

5.1. Multi-Actor Collaboration

The success of real estate initiatives in supporting social entrepreneurs is largely dependent on collaboration among ecosystem actors. Universities provide academic resources and legitimacy, municipalities offer regulatory support and public spaces, and private developers supply infrastructure and funding. For instance, one university partnered with a real estate developer to transform underutilized urban buildings into co-working spaces tailored for social entrepreneurs, reducing overhead costs for fledgling ventures.

5.2. Types of Spaces and Their Functions

The study identifies three primary types of real estate used to support social entrepreneurs:

- **Co-working Spaces:** Shared offices that foster networking, collaboration, and cost-sharing among entrepreneurs
- **Incubators and Accelerators:** Specialized facilities that provide targeted support, such as mentorship and access to funding, alongside physical infrastructure
- **Dedicated Hubs:** Purpose-built spaces that integrate resources from multiple actors, such as

labs, training centers, and public venues for community engagement

5.3. Spatial Accessibility and Equity

Accessibility to real estate plays a pivotal role in determining the inclusivity of entrepreneurial ecosystems. Municipal policies, such as subsidized rent programs for social ventures, were shown to significantly lower entry barriers for marginalized groups. However, disparities in access remain a challenge, particularly in urban areas with high real estate costs.

5.4. Real Estate as a Catalyst for Ecosystem Development

Physical spaces act as nodes within the entrepreneurial ecosystem, facilitating the exchange of knowledge, resources, and networks. For instance, a government-sponsored accelerator located in a repurposed industrial site brought together social entrepreneurs, NGOs, and policymakers, fostering collaboration and innovation.

5.5. Sustainability and Long-Term Impact

While real estate initiatives provide immediate benefits, their sustainability often depends on financial and institutional backing. Alumni networks, philanthropic contributions, and public-private partnerships emerged as critical factors in ensuring the longevity of these spaces. Universities and municipalities that incorporated real estate into their long-term strategies saw more sustained impact compared to ad-hoc initiatives.

5.6. Cross-Ecosystem Insights

Each actor within the ecosystem contributes uniquely to the success of social entrepreneurs.

- Universities: Provide legitimacy, training, and connections to research resources.
- Municipalities: Enable access to public spaces and create regulatory frameworks that encourage entrepreneurship.
- Real Estate Developers: Offer infrastructure and financial backing while aligning projects with social impact goals.
- Social Entrepreneurs: Leverage these resources to create scalable solutions that address community needs.

5.7. Heterogeneity in Approaches

The study highlights significant variation in how ecosystem actors leverage real estate, shaped by

factors such as regional policies, institutional priorities, and available funding. For example, urban universities with strong municipal partnerships were more likely to provide purpose-built hubs, whereas rural institutions focused on repurposing existing spaces for multi-use purposes. These findings underscore the importance of understanding the dynamic interplay between ecosystem actors and their resources, particularly real estate, in shaping opportunities for social entrepreneurs. This nuanced approach challenges one-size-fits-all models and emphasizes the need for tailored strategies that reflect the unique contexts of entrepreneurial ecosystems.

6. Conclusion

In conclusion, the integration of social entrepreneurs (SEs) into the fabric of society is crucial for addressing pressing social and environmental challenges. SEs, by deploying innovative business models that combine commercial and social objectives, strive to create meaningful change (Zahra et al., 2009; Alvord et al., 2004). However, they encounter significant hurdles, ranging from financial constraints to talent acquisition and impact measurement (Diaz Gonzalez & Dentchev, 2021; Autio et al., 2014). Overcoming these challenges requires collaborative efforts from various organizations within the entrepreneurial ecosystem (Roundy, 2017). Entrepreneurial ecosystems serve as vital support mechanisms for SEs, facilitating knowledge exchange, resource access, and network expansion (Spigel, 2017; Griffiths et al., 2013). These ecosystems encompass diverse actors, including educational institutions, financial institutions, government agencies, and non-profit organizations, all contributing to the growth and sustainability of social businesses (Bozhikin et al., 2019; Spigel & Harrison, 2017). By fostering an environment conducive to entrepreneurship, ecosystems play a pivotal role in driving economic development and social progress (Mazzarol, 2014; Isenberg, 2011). Public assets, particularly real estate owned by municipalities and universities, represent untapped opportunities to support social entrepreneurship. Repurposing underutilized properties into co-working spaces, community centers, or green spaces provides SEs with essential infrastructure to innovate and thrive (Micelli, 2019). Similarly, universities leverage their resources to support SEs through incubators, accelerators, and funding initiatives, nurturing a new generation of socially conscious entrepreneurs. These

initiatives demonstrate how public assets can serve as catalysts for social impact and economic growth. The strategic utilization of public assets within entrepreneurial ecosystems holds immense promise for advancing social entrepreneurship. By fostering collaboration, providing infrastructure, and facilitating access to resources, municipalities and universities can play instrumental roles in nurturing a thriving ecosystem of social innovation and entrepreneurship. Embracing this approach not only addresses immediate social challenges but also lays the foundation for sustainable and inclusive economic development.

While the study provides rich insights, it is limited by its geographic focus on a single country and its qualitative scope, which may not fully capture the diversity of global entrepreneurial ecosystems. Future research could address these limitations through cross-country comparisons and the integration of quantitative methods.

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