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RESEARCH ARTICLE

The dark side of doing good: a guiding framework for advancing research on the negative outcomes of social entrepreneurship

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Abstract Existing research on social entrepreneurship has tended to focus on its favorable outcomes and positive societal impacts. While we acknowledge and commend this optimistic perspective, we contend that the lack of robust and systematic attention given to the negative outcomes and effects of social entrepreneurship restricts our understanding of the subject and impedes further investigation. Accordingly, by addressing this deficiency, we aim to shape the development of a body of knowledge on the "dark side" of social entrepreneurship. To do so, we adopt a prescriptive approach to explore the instrumental question of how scholarship on the dark side of social entrepreneurship 'ought to be' and how it 'should be' structured to achieve this. We provide such structure by offering a framework that scrutinizes the negative effects of social entrepreneurship at the intersection of who is affected and what capital is put at risk. We examine the implications of adopting this framework to build a more balanced and realistic body of scholarship in this research domain. By doing so, we contribute to social entrepreneurship research, to the dark side of entrepreneurship research and to policy and practice.

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Plain English Summary Social entrepreneurship is widely celebrated for its positive impact on society. However, social ventures can also have unintended negative consequences, which remain largely underexplored. In this study, we examine the "dark side" of social entrepreneurship, focusing on the risks and harmful effects it may create for different stakeholders. We propose a structured framework to study these negative outcomes by analyzing who is affected and what type of resources and relationships is at risk. Our research contributes to a more balanced and realistic understanding of social entrepreneurship by moving beyond isolated case studies to offer a comprehensive approach for future studies. Our findings have implications for researchers, policymakers, and social entrepreneurs. Academically, our framework helps structure future research on the risks and adverse outcomes of social entrepreneurship, allowing for a more systematic study of its unintended

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consequences. Practically, it offers social entrepreneurs and entrepreneurship support organizations a tool to anticipate, track, and mitigate potential harms. By shedding light on these overlooked challenges, we hope to help build more sustainable and responsible social ventures.

Keywords Dark Side · Negative Outcomes · Social Entrepreneurship · Stakeholders · Capital Loss · Prescriptive Approach

JEL Classification L26 · L31

1 Introduction

Depicted as a "vibrant phenomenon," social entrepreneurship (SE) has increasingly attracted attention from scholars, practitioners, and policy-makers worldwide (Dacin et al., 2010; Mair & Martí, 2006; Santos, 2012; Zahra et al., 2008). This interest largely stems from the transformational benefits SE purports to offer society (Martin & Osberg, 2007). In line with prior research, we define SE as "the process of identifying, evaluating and exploiting opportunities aiming at social value creation by means of commercial, market-based activities and of the use of a wide range of resources" (Bacq & Janssen, 2011, p. 388). Such a process has been said to be driven by "extraordinary people" animated "by compassion to venture where 'reasonable' people would fear to tread" (Dees, 2012, p. 323). Given their ability to identify innovative solutions to intractable social problems (Bacq & Janssen, 2011), these social entrepreneurs have even been dubbed "icons" (Dees, 2012, p. 321), or labelled as real-life "heroes" that the world needs (Montgomery et al., 2012, p. 375).

Unsurprisingly, the literature has painted a "moral portrayal" (Bacq et al., 2016) of these social entrepreneurs, in part by focusing mainly, if not exclusively, on SE's positive outcomes and societal effects (Papi-Thornton, 2016). Research has covered SE's positive effects on economic and social development as a source of employment (Mair, 2006), and as a source of innovation in organizational models, processes, products, and services designed to address societal challenges (Huybrechts & Nicholls, 2012). Researchers have explored its positive effects on diverse issues, including education (Certo & Miller, 2008), healthcare (Weerawardena et al., 2010), and poverty alleviation (Maak & Stoetter, 2012; Mair & Martí, 2006; Zahra et al., 2008).

However, decades of research into the broader category of entrepreneurship suggest that the latter does not always yield positive outcomes. Kets de Vries (1985) pointed out that the willingness of some entrepreneurs to start ventures may stem from dysfunctional desires and needs. Baumol (1990) demonstrated that entrepreneurship can sometimes be unproductive, even destructive. Despite these and other studies on the "dark side" of entrepreneurship (e.g., Bandera et al., 2020), researchers still complain to date that "there is [only] a small trickle of research on the bad of entrepreneurship" (Shepherd, 2019, p. 217; Lundmark & Westelius, 2019; Pérez-Morón et al., 2024). Wright and Zahra concluded that "the bulk of the [entrepreneurship] literature has failed to consider how and how much these entrepreneurial activities affect society, families and the entrepreneurs themselves" (2011, p. 1).

This lack is especially pronounced when the research lens narrows upon SE. An overwhelming amount of scholarship and discourse has remained focused on SE's inspirational, "bright side," largely discouraging or eclipsing attempts to explore its "dark side" (Linstead et al., 2014; Papi-Thornton, 2016; Roper & Cheney, 2006; Shepherd, 2019). Although several studies have identified adverse outcomes of SE (Ahmed, 2004; Al-Dajani et al., 2015; Molderez & Fets, 2023; Muldoon et al., 2024; Thompson, 2012), scholars have tended to uncover them on a case by case basis, often without fully uttering their connection to the actions of social entrepreneurs and their ventures (note Shepherd et al., 2015 for a recent exception). For example, Haugh and Talwar find that women benefiting from the help of a social venture in India subsequently faced conflict in their villages (2016). Yet, they do not theorize why and how the SE activities are linked to these negative situations. Despite attracting attention on the topic, the currently fragmented and often descriptive understanding of the dark side of SE has restricted the accumulation of a robust body of knowledge on it.

By treating the "dark side of SE" as an unspecified whole and not recognizing the various facets of its negative effects, SE researchers risk reiterating case-based, descriptive research practices that are too broad and fragmented to bear meaningful implications. The goal of this paper is to facilitate the development of a more comprehensive, robust, and balanced understanding of SE. To do so, inspired by Hanisch's call for a "prescriptive approach" to research, we take a "prospective view" on the study of the dark side of SE and propose a framework "to actively elicit or produce desired outcomes" for this body of knowledge (2024, pp. 1692–1693). In our case, we seek to foster research that is systematically and rigorously cognizant of the complexity of the problems tackled by SE. Thus, our framework suggests to structure emerging literature that questions the dominant narrative of SE's inherent beneficial effects (Chell et al., 2016) through two intersecting lenses—who is affected and in what aspects. The novel framework we propose is, in this way, a "generative architecture" (Thomas & Tee, 2022) for future SE researchers that inherently encourages them to be mindful of the trade-offs SE faces—responsible for much of SE's negative effects (Ferraro et al., 2015; Molderez & Fets, 2023)—as they pursue their investigations.

Our conceptual effort contributes to SE research and entrepreneurship research in general, as well as to policy and practice, in several ways. First, we respond to the vigorous and recent calls for further investigations into the "dark side" of entrepreneurship (Dacin et al., 2011; Shepherd, 2019; Talmage et al., 2019) by proposing a novel framework that "envisions [an] alternate [state] and provides [an] actionable [solution]" (Hanisch, 2024, p. 1693) to the issue of excessive optimism across SE scholarship (Zietsma & Tuck, 2012). Specifically, our work provides a unifying frame for advancing robust and integrated scholarship on the dark side of SE by centering on two intersecting lenses: who is affected and what capital is at risk. Second, by explicitly recognizing the complex nature of SE and the interdependencies of the problems it addresses (Ferraro et al., 2015; Molderez & Fets, 2023), we also bring attention to the multiple facets of SE's negative effects. We offer a directly actionable structure that encourages researchers to consider systematically the complexity of SE and specify the kind of dark side they are endeavoring to study. Also, by applying a "prescriptive approach" (Hanisch, 2024), we contribute to guide the development of an exemplary body of knowledge on SE's negative impacts. Third, this framework could also serve research on the dark side of entrepreneurship in general (Montiel Méndez et al., 2020; Shepherd, 2019), setting forth an extended stakeholder view (Karami & Read, 2021; Ramoglou et al., 2023) and a systematic way to investigate it. Finally, our study empowers practitioners and policymakers by enabling them to identify who may be negatively affected and in what way, offering insights for designing preventive actions to mitigate the negative effects of SE initiatives and possibly reducing "the suffering[s] associated with" the dark side of SE (Shepherd, 2019, p. 1).

2 Conceptual background

While definitions of SE abound (Bacq & Janssen, 2011; Dacin et al., 2011; Saebi et al., 2019; Zahra et al., 2009), scholars seem to agree on three boundary characteristics of the phenomenon. First, research has found that the main drivers behind social ventures are, specifically, empathy (Bacq & Alt, 2018; Mair & Noboa, 2006), compassion (Miller et al., 2012; Mittermaier et al., 2021) and, more generally, prosocial motives to help others (Branzei et al., 2018). Animated by their desire to resolve major social challenges (George et al., 2016; Mair et al., 2016; Stephan et al., 2016), social entrepreneurs strive to alter existing social structures and improve the status quo (Roundy et al., 2017; Spigel & Harrison, 2018; Thompson et al., 2018). Prosocial motives as the main driver of entrepreneurial action are the first defining characteristic of SE.

Second, by mixing the pursuit of a social mission and the use of market-based solutions, scholars converge on the notion that SE adheres to a double bottom line (Bacq & Janssen, 2011). The development of financially viable solutions to social and environmental issues inherently requires creativity and innovation (Austin et al., 2006; Mair & Martí, 2006; Zahra et al., 2009). Furthermore, SE solutions arise from the refusal to be constrained by resource limitations (Dees, 1998). As such, research has found that SE practitioners often use bricolage—a term borrowed from anthropology to characterize problem-solving through the use of resources available at hand (Baker & Nelson, 2005)—to recombine resources to achieve their mission (Janssen et al., 2018; Kickul et al., 2018; Mair & Martí, 2006; Nicholls, 2009).

Finally, the outcomes of SE, described variously as social value (Dacin et al., 2011; Di Domenico et al., 2010), social wealth (Zahra & Wright, 2016; Zahra et al., 2009), social impact (Dees et al., 2004; Rawhouser et al., 2019; Worsham, 2012), positive social change (Stephan et al., 2016), and civic wealth (Lumpkin & Bacq, 2019), all relate to the fundamental objective of "improving the quality of life and enhancing human development around the globe" (Zahra et al., 2008, p. 117). SE targets beneficiaries or segments of society characterized by profound, and often systemic, problems (Fowler, 2000; Seelos & Mair, 2005). These unmet needs span a wide range from access to food, drinking water, healthcare, and education to poverty, insecurity, and social exclusion (Certo & Miller, 2008; Pless & Appel, 2012; Spanuth & Urbano, 2024). Social entrepreneurs measure their success against their ability to fulfill these unmet needs.

Empirical research to date has demonstrated that SE generates these positive outcomes either directly by finding innovative solutions to social problems, or indirectly by increasing economic opportunities through employment (Mair, 2006; Seelos & Mair, 2005) or triggering social change at the system level (Swedberg, 2006; Ziegler, 2010). Specifically, scholars have discussed how social ventures create jobs (Kachlami et al., 2020), acting as an "engine of economic and social development" (Zahra et al., 2008, p. 118), and empowerment (Dees, 2012; Lumpkin & Bacq, 2019; Santos, 2012). Taken together, SE aims to create "an equitable and sustainable society where people live in peace and dignity" (Pless & Appel, 2012, p. 389).

However, achieving these laudable goals is inherently challenging and often accompanied by adverse effects. Numerous studies highlight the interdependency of social issues addressed by SE (Ferraro et al., 2015; Gehman et al., 2022), as well as the ambiguity and dynamic nature of these problems (Pradilla et al., 2022; Rittel & Webber, 1973). Addressing one issue frequently amplifies or triggers another (e.g., Haugh & Talwar, 2016; Hulme, 2000; Ramus & Vaccaro, 2017; Thompson, 2012; Tracey et al., 2011; Wydick, 1999). Consequently, social entrepreneurs often face trade-offs and ethical dilemmas in their endeavors (Waldner et al., 2025). These complexities can result in negative consequences for the people impacted by SE activities but also for the entrepreneurs themselves and those involved in their initiatives (Molderez & Fets, 2023).

Although scholars have begun to expose the negative effects of SE (e.g., Al-Dajani et al., 2015; Salia et al., 2018; Talmage et al., 2019; Thompson, 2012; Tracey et al., 2011; Wydick, 1999), their insights are typically case-specific, with limited theorization of the mechanisms driving these outcomes (see Shepherd et al., 2015, for a recent exception). Molderez and Fets (2023) summarize these adverse outcomes, categorize the challenges faced by social entrepreneurs, and propose several managerial solutions. Yet, their work also underscores a broader issue: while the literature has identified undesirable effects, tensions, and potential solutions, it has not sufficiently nor systematically examined the mechanisms linking these elements. As a result, our understanding of SE's darker dimensions remains fragmented and primarily descriptive, hindering the development of a comprehensive and robust body of knowledge on the topic. To address this issue, we propose a novel framework for understanding the dark side of SE along two intersecting lenses that underline the mechanisms of "doing harm" in SE. We then illustrate how this framework is both relevant and applicable for future research that counterbalances the overly positive view on SE.

3 A guiding framework to study the dark side of social entrepreneurship: rationale, relevance, and application

3.1 Framework rationale

Recent studies have highlighted the suitability of a "prescriptive approach" for examining the relationship between SE and the societal problems it tackles (Hanisch, 2024). In this paper, we adopt this prescriptive approach to explore the instrumental question of how scholarship on the dark side of SE 'ought to be' and how it 'should be' structured to achieve this (Freeman, 1999; Van Aken, 2004). A prescriptive approach necessitates disciplined imagination (Gümüsay & Reinecke, 2022) and involves: (a) making explicit often implicit assumptions underpinning research, (b) justifying desirable goals, and (c) identifying effective means to achieve them (Hanisch, 2024). By employing this approach, we aim to offer an artifact to the field of SE that enhances the generative capacity of a growing scholarly community (Thomas & Tee, 2022) desiring to develop a more balanced understanding of SE (Molderez & Fets, 2023; Talmage et al., 2019).

Following this approach, we make explicit the increasingly recognized yet often implicit assumption that SE's task is inherently complex, as it tackles interdependent, ambiguous, and evolving social issues (Ferraro et al., 2015; Gehman et al., 2022; Pradilla et al., 2022; Rittel & Webber, 1973) and that, consequently, SE frequently also leads to negative outcomes. Our framework builds on this premise with the objective to generate a body of knowledge that is more cognizant of the trade-offs and complexity inherent to SE (Hanisch, 2024).

To this end, we propose structuring the emerging literature on the dark side of SE through two intersecting lenses—who is affected and in what aspects. These lenses provide a focused yet flexible structure to future research by constructing boundaries that necessarily elicit thoughts about *Who* and *What* scholars are centering on, and *Who* and *What* they are overlooking. In other words, this framework makes vivid to researchers the nuanced interplay of SE outcomes, while also systematizing the study of its multifaceted aspects.

Following Jawahar and McLaughlin (2001), the *Who* lens encompasses the stakeholders which SE activities might affect. We distinguish between the dark side effects of SE on the following stakeholder groups: 1) social entrepreneurs themselves and their close relatives, 2) their employees and resource providers, 3) their beneficiaries, and 4) the communities/societies in which SE activities are embedded, beyond beneficiaries (Linstead et al., 2014; Mair et al., 2016).

The *What* lens refers to the nature of the capital losses as a result of the SE activity. While social entrepreneurs intend to create wealth (Lumpkin & Bacq, 2019; Zahra et al., 2008), they sometimes (also) destroy it. We build on research looking at the capital effects of SE activity in terms of physical, financial, human, and social capital (Lumpkin et al., 2018; Shepherd, 2019). In light of the types of capital discussed in the literature on the dark side of entrepreneurship (e.g., Lerman et al., 2020), we center on three categories of capital: (1) health capital; (2) immaterial capital; and (3) material capital.

First, health capital includes emotional, psychological, and physical capital. While emotional capital refers to the "emotion-specific, trans-situational resources that individuals activate and embody in distinct fields" (Cottingham, 2016, p. 451; see also Gallo & Matthews, 2003; Gendron, 2004), psychological capital refers to psychological states of mind, such as self-efficacy, hope, optimism, and resilience on the positive side (Baron et al., 2016), and depression and distress on the negative side (Wiklund et al., 2019). Physical capital refers to "the physiologic and physical status of the body" (Ware et al., 1981, p. 621). Taken together, the emotional, psychological and physical capital constitute health capital. Second, immaterial capital encompasses human capital, meaning capabilities and skills developed through "knowledge, education and experience" (Lumpkin et al., 2018, p. 28). It also includes other intangible resources, such as freedom (Sen, 1999), institutions, moral and judicial norms (Chell et al., 2016; Mair & Noboa, 2006; Santos, 2013), local culture and identity (Svendsen & Sørensen, 2007), as well as social capital—networks, social trust (Putnam, 1995), and relationships (Stam & Elfring, 2008). Third, material capital refers to "hard assets such as manufactured goods and agricultural produce, and resources such as buildings and equipment," as well as monetary resources (Lumpkin et al., 2018, p. 28).

In line with our framework, and building on adjacent research domains (e.g., organizational theory research has examined the dark side of established organizations, see Griffin & O'Leary-Kelly, 2004; Linstead et al., 2014), we define the dark side of SE in terms of our two abovementioned lenses (the *Who* and the *What*), as *situations in which social entrepreneurial activities unintentionally—and sometimes intentionally—lead to the loss of varied types of capital for social entrepreneurs, beneficiaries and other stakeholders involved in their activities*.

Figure 1 captures our guiding framework for the study of the Dark Side of SE, organized in terms of the *Who* and the *What*

By adopting a prescriptive approach to research, we run the risk of "de-contextualization and simplification" of reality, as desired "future states" are often "based on limited sets of variables which have been abstracted from the whole situation" (Horner et al., 2024, pp. 1722–1723). Therefore, next we show

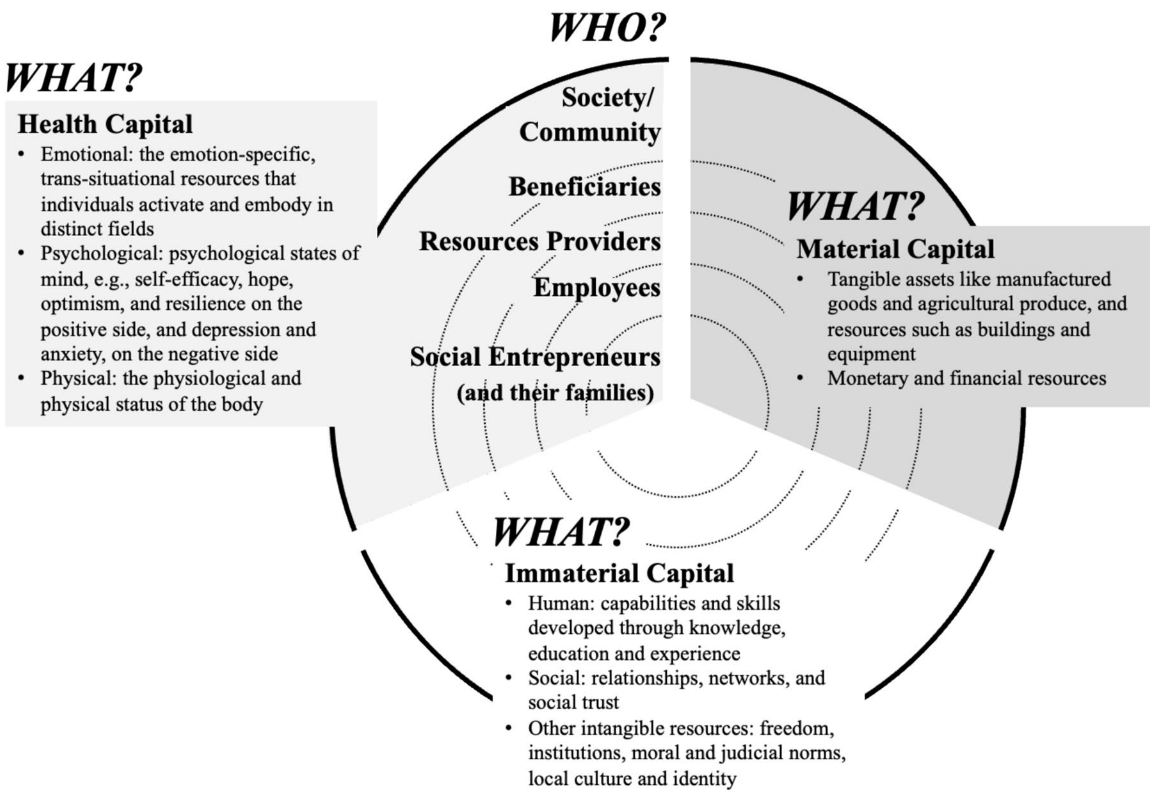

Fig. 1 A guiding framework for the study of the dark side of social entrepreneurship

how, based on extant research, the two lenses *Who* and *What* effectively capture the dark side of SE and, therefore, why the novel framework we propose is relevant for understanding the dark side of SE and for structuring and facilitating its future study.

3.2 Framework relevance for understanding the dark side of SE

Because negative effects generally surface across different stakeholder groups and in the form of various capital losses, our framework's parsimonious yet panoptic categorization eases the understanding of the dark side of SE. To illustrate this, we describe negative effects of SE in terms of capital loss for the different stakeholder groups we identified.

3.2.1 Dark side effects on social entrepreneurs and their families

Health capital The risks associated with entrepreneurial action, and the deep engagement of entrepreneurs with their firms, can result in negative emotions, such as fear or anxiety, in overloaded entrepreneurs (Boyd & Gumpert,1983), and psychological issues such as depression (Kets de Vries, 1985), exhaustion, and burnout (Fernet et al., 2016; Osborne, 1991). The context and complexity of SE likely exacerbates such negative emotions, as social entrepreneurs often operate in uniquely challenging environments (Littlewood & Holt, 2018). Studying the case of Fundación Paraguaya, a social enterprise that seeks to eliminate poverty in Paraguay, Maak and Stoetter (2012) describe how the slander and harassment that social entrepreneur Martin Burt experienced while setting up his venture took an "emotional toll" on him. Burt suffered from psychological distress after being bullied by "corrupt politicians and crony capitalists," who were resistant to the social change he wanted to implement (Maak & Stoetter, 2012, p. 415).

Social entrepreneurs' prosocial motivations can also result in negative effects on their well-being, in the form of increased stress levels (Kibler et al., 2019).

Specifically, when entrepreneurs act to help others by operating commercial ventures, they have to balance their "desire to help others with the financial requirements of the business" (Kibler et al., 2019, p. 608). This challenge often "result[s] in a stressful experience that is detrimental to the entrepreneur's well-being" (Kibler et al., 2019, p. 608). When individuals want to help others they can easily take on too much, causing them to feel overloaded and stressed (Grant, 2008). Although those who develop close interpersonal connections to their beneficiaries maintain higher motivation levels for their work (Grant et al., 2007), their dedication to caring for others also increases their risk of experiencing anxiety, psychological distress, and other forms of suffering (Adams et al., 2006). Kibler et al. refer to these stressful experiences, detrimental to the well-being of prosocially motivated people, as the "dark side (of) helping others" (2019, p. 608).

Furthermore, social entrepreneurs take little time for themselves because they are focused on "their meaningful work centered on solving pressing social problems" (Dempsey & Sanders, 2010, p. 437). As a consequence of this other-orientation (Tan et al., 2005), they risk social isolation (Osborne, 1991) and loneliness (Gumpert & Boyd, 1984) as they work to advance their missions, and sometimes willingly trade traditional family life for feelings of self-worth and for a cause (Dempsey & Sanders, 2010; Halbesleben et al., 2009).

Lastly, social entrepreneurs also often put their lives at risk by working in dangerous environments that may lack infrastructure and resources (e.g., risking building collapses), have normalized hazardous work practices (e.g., using products without safety precautions) (Griffin & O'Leary-Kelly, 2004), or are generally unstable (e.g., due to corruption, natural disasters, or war or other types of violence) (Bullough et al., 2014; Dempsey & Sanders, 2010; Hiatt & Sine, 2014). Social entrepreneurs may do dangerous work, like interacting directly and without adequate protections with people with infectious diseases (Haynes et al., 2015).

Immaterial capital Social entrepreneurs risk losing freedom as they voluntarily or involuntarily adopt reprehensible behaviors (Maak & Stoetter, 2012), or behave in ways that were legal in their countries of origin but are illegal where they operate, in order to advance their goals (Lundmark & Westelius, 2019). Some social entrepreneurs have even faced lawsuits and governmental punishments, including incarceration (Griffin & O'Leary-Kelly, 2004). In authoritarian states where social welfare is the government's monopoly (Islam, 2020), the latter may interpret most forms of SE as inherently reprehensible and punishable behavior, because they challenge the government. For example, early on in the development of Fundación Paraguaya, the Paraguayan dictatorship complicated social entrepreneur Martin Burt's work and living conditions. The regime "kept a tight grip on civic activities," and social entrepreneurs "had to be very careful while working in the slums to ensure that the secret police would not take them for subversives and put them in jail" (Maak & Stoetter, 2012, p. 415). Even in democratic states, if the government perceives social entrepreneurs' actions as threats to national interests, they may become victims of political backlash (Islam, 2020; Matejova et al., 2018). It follows that loss of freedom is a real threat for social entrepreneurs.

Material capital Like other entrepreneurs, social entrepreneurs often make great material and financial investments in and sacrifices for their ventures. However, since they are by definition other-oriented (as opposed to self-oriented), they often make greater sacrifices than other entrepreneurs, and tend to trade "material rewards for intrinsic rewards such as feelings of self-worth and a commitment to a cause greater than the self" (Dempsey & Sanders, 2010, p. 450). Thus, social entrepreneurs risk investing a large portion of their savings and assets (e.g., their houses) to improve the lives of others (Pistrui et al., 2000), exposing themselves to significant material and financial insecurity (Dempsey & Sanders, 2010).

Their prosocial motivation challenges traditional cost–benefit analysis frameworks, which assume that individuals engage in activities only when personal benefits outweigh personal costs (Miller et al., 2012). Other people's outcomes are valued more highly than theirs. Of course, this may compromise profits (Dees & Anderson, 2003). Dempsey and Sanders (2010) give the extreme example of two social entrepreneurs who decided to become homeless to save as much money as possible (to save on rent) to be able to build a school. The negative material and financial consequences that a social entrepreneur may experience bears repercussions for his/her family members and close relatives.

3.2.2 Dark side effects on social venture employees and resource providers

Health capital Social entrepreneurs sometimes require employees to prioritize work over family life (Dempsey & Sanders, 2010). The deep engagement employees feel when helping beneficiaries can also interfere with their family lives, leading to suffering (Halbesleben et al., 2009). Moreover, when social entrepreneurs put their own lives at risk, they are also likely to encourage their employees to engage in unsafe work practices (Linstead et al., 2014) and to work in dangerous environments and contexts, sometimes resulting in personal injuries—and even deaths (Griffin & O'Leary-Kelly, 2004; Haynes et al., 2015). For instance, Claus et al. (2021) show that employees of a social venture were shamed by village members benefiting from the SE activity because of their association with the venture, impacting their psychological well-being.

Immaterial capital Running an operational and viable business with a social mission is particularly challenging to begin with (Perrini et al., 2010). While profit-driven entrepreneurs more easily move from a business to another if one is not profitable, social entrepreneurs will often do whatever it takes to continue solving a specific social issue (Kachlami et al., 2020), at times to the detriment of the venture's overall viability. Founders of social enterprises may make decisions geared towards maintaining their power within an organization rather than achieving the good governance and robust business model that are key to entrepreneurial success (Sharir & Lerner, 2006). This tendency to centralize power and restrict initiatives to maintain an originating entrepreneur's power often results in poor teamwork and venture outcomes (Kets de Vries, 1996). Emotionally biased decision-making can engender difficulties around leadership, causing a functional loss of social capital between employees, internal tensions, and conflicts.

Negative effects can also spill over to resource providers (Muldoon et al., 2024). More than in for-profit ventures, social entrepreneurs need the support of various resource providers such as the government (Renko, 2013), investors, entrepreneurial support organizations (ESOs, e.g., incubators, accelerators), and other actors (Montgomery et al., 2012). Yet, because social ventures often involve radical, novel solutions, the social change they promote can collide with the interests of providers and institutions in place (Renko, 2013). When institutions cannot provide resources, entrepreneurs may end up relying on corruption, bribery, extortion, and facilitation payments to achieve their goals (Baumol, 1990; De Clercq & Dakhli, 2009; Rayman-Bacchus & Walsh, 2016). Corruption is particularly relevant to SE because it typically occurs in adverse environments with poor or declining economic conditions (Fairlie, 2013) and where resources are scarce (Baron et al., 2018). Scarcity, among other sources of strain, can affect ethical norms for entrepreneurs (De Clercq & Dakhli, 2009; Morris et al., 2002) and social entrepreneurs in particular (Harris et al., 2009). The latter can regard corrupt conduct as justifiable because it serves others or a greater good (Bandura et al., 1996). Social entrepreneurs may thus make unofficial payments to those who control these resources to lower or eliminate key barriers (Baron et al., 2018). These unethical activities may further destabilize local resource providers, triggering ripple, negative effects of SE activities (Islam, 2020).

Material capital While employees are key to their success (Hynes, 2009)—because social ventures tend to operate in more competitive environments than other ventures (Kachlami et al., 2020)—their employees must often accept significantly lower wages and employment guarantees than those found in the for-profit sector (Leete, 2006). It is well documented that they typically do so for the personal satisfaction of contributing to a social cause they believe in and to alleviate the suffering of others (Dempsey & Sanders, 2010).

3.2.3 Dark side effects on social venture beneficiaries

Health capital Despite good intentions, the changes social ventures can trigger are not always welcome, putting at risk beneficiaries' health capital. Ahmed (2004) describes Olakhís, a social venture that sought to strengthen Dalit (untouchable) women's leadership in India through skill, knowledge, and perspective development. By challenging the dominant culture through their participation, some women involved in the program experienced domestic abuse or were threatened by their families, friends or spouses (Ahmed, 2004). Thompson (2012) similarly details the case of the Khaya Cookie Company, founded to foster employment and employability for uneducated, unskilled mothers in South Africa by training them to operate bakeries that sold healthy cookies in distressed areas. As these women started earning income, elders, husbands and family borrowed their money and they even became targets of theft (Thompson, 2012). Another study of a social initiative that aimed to provide support and security to women notes the increasing rate of violence against female borrowers as an unintended consequence of microcredit stemming from increased tensions associated with enhanced economic opportunities for women (Martí & Mair, 2009).

Additionally, when a social venture fails, it often involves more than financial losses. It also means disillusion and a loss of hope for intended beneficiaries, as the suffering that was expected to be alleviated likely persists (Shepherd & Patzelt, 2017). For example, Aspire, a British social venture that aimed to provide employment for the homeless, closed after six years because it could not sustain its business model, leaving its beneficiaries with less hope of getting off the streets (Tracey et al., 2011). Similarly, Feeds, a social venture that sought to address unemployment and malnutrition, disengaged after significant financial losses, which led many of its beneficiaries to feel abandoned (Thompson, 2012, p. 135).

Finally, when motivated to expand the scope of their ventures to benefit as many people as possible, social entrepreneurs scale up (Dees et al., 2004). However, this is not an easy task (Dees et al., 2004), and failures to successfully scale—whether due to inadequate revenue models or pools of human capital, insufficient local support levels and alliances, or other causes (Bloom & Chatterji, 2009)—can disabuse target communities (Hynes, 2009). Kramden, a social venture that sought to equip poor children with refurbished discarded computers, could not establish a sustainable revenue stream to scale its activities, leaving its beneficiaries disappointed and hopeless (Bloom & Chatterji, 2009).

Immaterial capital Aiming to reduce poverty in developing countries by providing low-interest loans, microcredit—a type of SE activity—has grown in use and popularity over recent decades. In their meta-analysis of the consequences of microcredit, Chliova et al. (2015) demonstrate that these instruments can have large positive impacts but also certain detrimental effects. For instance, since microcredit encourages entrepreneurship among the poor, some parents take their children out of school to work in the family business (Morduch, 1999; Wydick, 1999). In this case, a positive effect also results in an unexpected decrease in beneficiaries' human capital.

The effects of SE on some beneficiary communities' social capital pools can also be questioned (Haugh & Talwar, 2016). While empowering beneficiaries is central to social entrepreneurship (Santos, 2012), it might generate potential short-term social harm to those beneficiaries, like, for instance, women in cultures that value and stress female compliance with traditional rules and norms, like India (Gouthami and Rajgor, 2008). In these contexts, women who respect the rules and norms can count on their family and community ties for assistance in times of trouble. However, as SE often seeks to empower women in ways that defy these rules and norms, social ventures risk sacrificing this social capital for new benefits that may not be sufficient to support women in difficult times (Haugh & Talwar, 2016). They can be exposed to resistance from within their families at an individual level, but also from the wider community (Chell et al., 2016). The ties of the women with their communities thus become at risk, especially if the SE empowerment initiatives are grounded in differing institutions (e.g., capitalism or socialism).

Moreover, social entrepreneurs shape the institutional contexts in which they operate—often positively, by infusing new values into existing social structures (Bruton et al., 2010; Rao et al., 2000). However, because beneficiary communities often adhere to certain core beliefs, norms, and values, they may be wary of these new values. Above, we discussed an emancipatory SE initiative in India that sought to help women overcome barriers that constrained their freedom (Haugh & Talwar, 2016), based on the assumption, embedded in capitalist systems (Chell et al., 2016), that female empowerment through entrepreneurship is a universal and definitive good for target women. Yet, such initiatives might fail to account for cultural differences and resource constraints in developing countries (Haugh & Talwar, 2016, p. 655). In addition to its potential negative effects on individuals' lives, this can weaken social capital and institutions for beneficiaries (Ahmed, 2004).

Lastly, while social entrepreneurs provide aid that other actors cannot (Santos, 2013), they can also precipitate beneficiaries' disengagement from governments and NGOs (Beckmann, 2012), adversely leading to institutional failures. Social entrepreneurs' actions may, therefore, unintentionally generate or exacerbate unresponsive government behaviors, creating or extending service shortfalls or crises, indirectly perpetuating the suffering of their intended beneficiaries (Beckmann, 2012).

Material capital SE can foster beneficiary financial dependence. For instance, microcredit has been shown to have negative financial effects on borrowers (Van Rooyen et al., 2012). Because of circumstances beyond their control, such as sickness and theft, as well as a lack of skills and knowledge or bad decision-making, a significant portion of poor borrowers struggle to repay their loans, leaving them in worse financial situations than before they received credit (Hulme, 2000).

Also, actions intending to alleviate the suffering of a group can actually lead group members to prolong their suffering in order to benefit from continued assistance (Portes, 1998). Grameen Bank, for instance, was criticized by the former Bangladeshi Prime Minister for drawing "blood from the poor in the name of poverty alleviation" (Zietsma & Tuck, 2012, p. 514), accusing the Bank and other microlenders of sustaining poverty to increase their business rather than enabling people to positively evolve. Identification with and emotional attachment to their ventures may lead social entrepreneurs to remain in a community even when it should exit (McMullen & Bergman, 2017).

In addition, unintended negative consequences can develop when social entrepreneurs replicate their solutions across multiple geographies without considering each locale's unique context, norms, and values (Zietsma & Tuck, 2012). Actions that do not fit beneficiaries' contexts may ultimately destabilize their economic markets' functionalities. For example, Moyo (2009), within a wider critique of aid as sustaining poverty in Africa, claims that mosquito nets sent by the United States to help a malaria-infected community in Africa put local mosquito net makers out of business, devastating communities and ultimately leading to net local financial detriments. Trivedi and Misra (2015) describe an indigenous community in India who generated their food and livelihoods through hill agriculture. To increase their income, a social venture encouraged them to grow pineapples to trade. However, pineapples were grown as a mono crop on fertile lands, resulting in soil erosion that reduced its overall agricultural potential. As quantities of food available for trade decreased, the farmers' per-household-income significantly dropped.

3.2.4 Dark side effects on communities and society

Health capital Social entrepreneurs can, indirectly and incidentally, put the health of the communities in which they are active at risk. For instance, a social venture in Botswana designed an electronic medical record (EMR) system to help the local population deal with high rates of AIDS-related deaths by "allow[ing] nurses to make diagnostic and prescriptive decisions, only using doctors as consultants when necessary" (Thompson & MacMillan, 2010, p. 295). As the EMR project extended the lifespan and vitality of HIV patients, it also made HIV appear "manageable and therefore not feared as much as a deadly disease with a subsequent reduction in precautionary practices" (Thompson & MacMillan, 2010, p. 303). Such changes in HIV perceptions could then lead to higher infection rates in the broader community.

Immaterial capital Most cases of this capital loss involve the impact of SE on institutions governing the communities SE activities are embedded in. Modifying one aspect of any ecosystem can affect others, creating inequalities, losses of faith, disruptions of institutions, and ethical concerns (Zietsma & Tuck, 2012). Notably, social entrepreneurs can redistribute resources in a way that boosts wealth in one commercial category but comes at the expense of another (Zahra et al., 2009), resulting in losses and hardships for parts of society and gains for others (Dew & Sarasvathy, 2007). Growing inequities between and within communities have the potential to disrupt the social order, fostering "class warfare and resentments" (Wright & Zahra, 2011, p. 2), ultimately posing a threat to the stability of regional and national governments and institutions. Additionally, such actions and implications may contribute to "social and political strife (…) and (…) lead to the fragmentation of national identity" in the long run (2011, p. 2). In addition to the negative impact social venture failure can have on the beneficiaries' faith in a single venture's abilities to address social problems (discussed in Sect. 3.2.3), a community may lose faith in SE as a whole. Aspire's failure, for instance, "shocked the social enterprise movement [in the United Kingdom as a whole] and downgraded its credibility as a viable alternative model for addressing homelessness" (Tracey et al., 2011, p. 68).

Additionally, many SE initiatives stem from religious groups or people of faith, motivated by their religions' prosocial values (Dejardin et al., 2023; Giacomin et al., 2023; Smith et al., 2019; Tracey, 2012). Religious actors have notably been at the center of the fair trade and responsible investment movements (Huybrechts, 2012; Nicholls & Opal, 2005). The clear link between these social entrepreneurs' religious beliefs and their ventures can lead to proselytizing behaviors (e.g., trying to convert beneficiaries), thus changing or destabilizing a region's religious equilibrium.

Social ventures' activities can also lead to undesired negative institutional externalities like pollution, or the over-production or over-consumption of activities that have harmful consequences (Donaldson & Walsh, 2015; Santos, 2012). Examples of this phenomenon abound. Increasing areas dedicated to agricultural activities to improve a poor Brazilian region's access to food led to the fall of available natural pastures in the Pampa Biome (de Oliveira et al., 2017). The use of pesticides in developing countries to ensure local agricultural production, or the export of their production to earn much-needed money can also lead to environmental degradation (Ecobichon, 2001). A social venture in Zambia that sought to address poverty and malnourishment by developing a poultry producing practice inadvertently led farmers to use their feathers as fertilizer (MacMillan & Thompson, 2013). When properly treated, poultry feather waste might be an environmentally friendly solid waste management tool but, in the case of these Zambian farmers, its improper treatment threatened local biosecurity.

Material capital The negative effects of SE processes on community members beyond those having direct interactions with social ventures include what Shepherd calls, based on Baumol (1990), "negative impacts (…) from damage to resources owned or accessed by others" (2019, p. 217). SE initiatives can, for example, engender the destruction of local businesses by causing economic ripple effects in the wider communities, like when farms fail because social entrepreneurs have provided free food (Beckmann, 2012). After the Haiti earthquake, foreign rice donations significantly harmed the livelihoods of Haitian rice farmers (Jain, 2011). Similarly, second-hand clothing imports to nations like Senegal and Ghana have harmed local producers and increased unemployment (Jain, 2011). More recently, indirect donations under the label of the "buy-one-give-one" model have created similar unintended society-wide consequences. For instance, TOMS Shoes, the innovator of this business model, in which the company donates a pair of shoes to a child in need for each pair purchased, has notably damaged local cobbler business, reducing opportunities for job growth and endangering the economic prosperity of the region (Chapin, 2015).

In this section, we illustrated the relevance of our guiding framework for the dark side of SE with several examples from the current SE literature. Table 1 exemplifies adverse effects of SE at each intersection of the *Who* and the *What* to depict the relevance of our framework.

Next, we show how our framework is not only relevant in capturing and understanding the current dark sides of SE but can also guide the development of a body of knowledge that is more robust, comprehensive, and realistic.

3.3 Framework application to future research

In this section, we discuss applying our framework first in terms of research design and second in terms of avenues for future research.

3.3.1 Research design

Our framework helps increase the rigor, elevate the theory, and tackle the fragmentation of studies on the dark side of SE. To achieve this, we offer a number of recommendations for scholars. Upstream in the research process, we encourage scholars to use our definition of the dark side of SE to establish a shared

Table 1 Relevance of the framework to capture the dark side of SE: Illustrations from current literature

	WHO?			
WHAT?	Social Entrepreneurs (and their family)	Employees and Resource Providers	Beneficiaries	Community and Society
Health capital	Building a social venture took an "emotional toll" on the social entrepreneur (Maak and Stoetter (2012)	Deep engagement of employees in SE can interfere with their family lives, leading to suffering (Halbesleben et al., 2009)	Beneficiaries experienced domestic abuse or were threatened by their families, friends or spouses (Ahmed, 2004)	Social entrepreneurs can put the health of the communities at risk (Thompson & MacMillan, 2010
Immaterial capital	Social entrepreneurs faced lawsuits and governmental punishments, including incarceration (Griffin & O'Leary-Kelly, 2004)	Unethical activities by social entrepreneurs to obtain contracts can destabilize local resource providers (Islam, 2020)	Microcredit can encourage targeted families to withdraw their children from school (Morduch, 1999; Wydick, 1999)	SE activity can increase inequities in communities (Dew & Sarasvathy, 2007; Zahra et al., 2009)
Material capital	They expose themselves to major material and financial insecurity (Dempsey & Sanders, 2010)	They must often accept lower wages, and employment guarantees than in the for-profit sector (Leete, 2006)	Soil erosion leading to reduced overall agricultural potential for targeted farmers (Trivedi & Misra, 2015)	Secondhand clothing imports have harmed local producers and increased unemployment in local communities (Jain, 2011)

understanding of what scholars mean by the dark side of SE and provide a common conceptual ground for an otherwise disparate scholarly conversation. Additionally, we invite scholars to use the framework's dual-lens of *Who* and *What* to develop their research question. For example, scholars could ask: "How does SE adversely impact the health capital (*What?*) of the communities (*Who?*) it is embedded in?" Doing so facilitates scoping the research—i.e., around health capital and communities—thereby adding focus to it. We also encourage connecting their scoped *Who* and *What* with one or more SE activities in their research question. To illustrate, the same question can be transformed into the following: "How do SE's *distribution activities* adversely impact the health capital (*What?*) of the communities (*Who?*) SE is embedded in?" This way, the framework can push researchers to explore the dark side of SE beyond descriptions, towards theoretical mechanisms. Lastly, we encourage scholars to leverage the dual-lens framework to further unpack *Who* is affected and/or *What* capital is lost because of SE. This way, they can better identify and differentiate between direct and indirect effects. For instance, regarding the above question, with this exercise researchers may realize that it is through the impact on a particular sub-group in the community that SE's distribution activities are likely to negatively influence the community's health capital. As such, our framework helps disentangle interrelated effects for a deeper understanding of the mechanisms involved in SE's dark side.

Downstream in the research process, we invite researchers to leverage our dual-lens framework to identify and make explicit the boundary conditions to their studies. If the research investigates the negative impact of SE's procurement activities on the material capital of communities, then clearly immaterial and health capital are out of scope, as well as stakeholders outside the community. As such, the framework not only adds transparency as to what is included and excluded in the study but it also draws attention to what scholars may be overlooking. In other words, limitations become more apparent. So, we encourage scholars to also use our framework as a tool to identify the limitations of their studies and come up with future research directions. In fact, scholars studying the effect of SE's procurement activities on the material capital of communities can use our framework to ideate future research directions like investigating the impact of the same activities on other types of capital and/or stakeholder groups. By doing so, we favor the collective development of an integrated, as opposed to fragmented, body of knowledge on the dark side of SE, and the framework becomes an artifact capable of generating future research directions that embody the inherent complexity of SE and the problems it aims to address.

Additionally, scholars employing different research methods can use the framework in distinct ways. For those using qualitative research methods, our framework is a helpful analytical tool to categorize qualitative data during data analysis. In fact, the framework enables theory-driven thematic analysis (Fereday & Muir-Cochrane, 2006) as it offers themes to code for in the data (i.e., stakeholder groups and/or types of capital impacted by SE). It is especially useful if the research question was not scoped using *Who* and *What* from the start, or only using one of the two lenses. For instance, a researcher might have collected interview and focus-group data regarding the impact of co-creation SE activities, involving both a social venture and its beneficiaries, on the beneficiaries. In this case, scholars can use the framework to code the type of beneficiary capital that was lost as a result of different SE activities involved in the co-creation process, so that connections can become more apparent between co-creation in SE and outcomes for beneficiaries. In other words, we offer a powerful instrument for "discovery" (Locke et al., 2015) capable of revealing patterns and relationships in the data.

Differently, for scholars using quantitative research methods, the framework eases the operationalization of the dark side of SE. We encourage researchers to measure it as negative variations of a specific type of capital for a stakeholder group of interest. For example, if one wishes to investigate the dark side of passion for SE, scholars can conceptualize the dark side of SE as decreases in health capital for social entrepreneurs, beneficiaries, and/or employees (as a result of behaviors/activities connected to passion for SE). They can use our framework to learn what is included in health capital, and find existing measures to capture negative changes in, for instance, well-being, stress levels, anxiety, and/or burnout. For scholars employing qualitative data but using quantitative analytical methods, such as computer-aided text-analysis (Kiley et al., 2023), analogously we offer conceptual categories to systematically capture changes in types of capital/stakeholders (i.e., the dark side of SE) that will help test hypotheses.

Finally, our conceptual effort helps both qualitative and quantitative scholars concurrently study positive and negative effects of SE activities. For instance, the same health capital measurement instrument(s) can capture both the dark side—capital losses—when its values decrease and the bright side—capital gains—when its values increase. Similarly, the same "health capital" theme can be divided into two analytical sub-themes—negative (capital losses) and positive (capital gains) effects on health capital—to support the coding processes. This way, our framework enables investigating the interrelated effects of SE activities, including the direct/indirect connection of negative outcomes with positive outcomes of SE.

In sum, in line with our "prescriptive approach," we aim to positively influence, broaden and rebalance the overall body of knowledge on the dark side of SE. Figure 2 depicts the application of our framework on research design and its benefits. Next, we show how the framework can be generative of future research directions for the study of the dark side of SE.

3.3.2 Future research directions

Increasing interest in SE, as well as its disciplinary roots in and intersections with psychology, sociology, ethics, and other domains, highlight the need for greater acknowledgement and granular understandings of its dark side. Building on our framework juxtaposing types of capital and stakeholder groups affected, we guide future SE research by presenting various opportunities at each capital/stakeholder intersection. We show how this tool can be applied to develop new research questions and deepen existing ones. Table 2 summarizes future research avenues.

3.3.3 Social entrepreneurs and their families

Health capital Social entrepreneurs' raison d'être is to help others. As we have shown, however, this dedication to others may come at the expense of various forms of their health capital. First, in terms of emotional capital, the effects of negative emotions—such as the grief associated with entrepreneurial failure—should be further explored (Byrne & Shepherd, 2015; Shepherd, 2003). In SE in particular, grief may be especially important, because when an SE

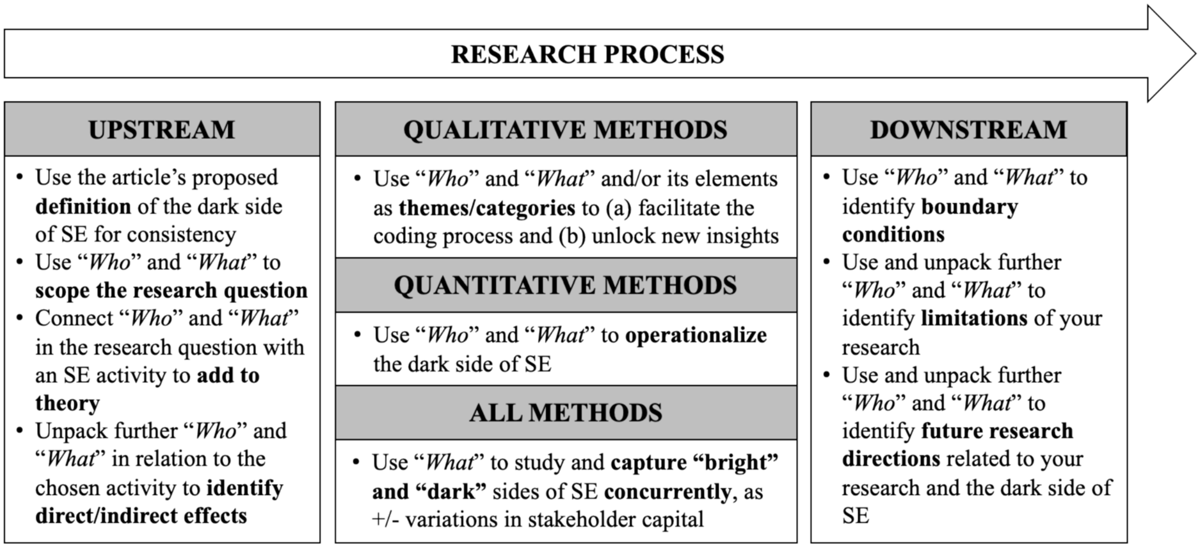

Fig. 2 Application of the framework to the research design

venture fails, the social suffering it targeted may persist (Shepherd & Patzelt, 2017). Therefore, the costs of failure may weigh more heavily on social entrepreneurs than on their other entrepreneurial peers (Dacin et al., 2010). Moreover, because social entrepreneurs can more deeply imprint their vision and values on their missions compared to other entrepreneurs (Stinchcombe, 1965), often viewing these ventures as extensions of their selves (Bacq et al., 2019), they may find it uniquely difficult to accept failure (Miller et al., 2012). Fruitful future research paths lie at the intersection of SE failure and emotions. Future research could thus explore what role negative emotions, in general, play in SE, as well as how negative emotions associated with entrepreneurial failure affect social entrepreneurs and the course of their SE activities.

While entrepreneurs' relationships with their families and friends are often the closest ties in social entrepreneurs' lives, the relatively limited research to date on how these relationships are affected by SE ventures opens up a field for future studies. Research suggests that venture-related stress can lead entrepreneurs to lose their self-control and misbehave (Klotz & Neubaum, 2016) in varied spheres of their lives. Especially when their "desire for achievement or influence is great, there is always the temptation to push hard, cut corners, and disregard" others (Miller, 2015, p. 3). Their need for control can also make them hard to deal with, negatively affecting their relationships with others (Kets de Vries, 1985). This suggests that social entrepreneurs, given the uniquely unpredictable environments in which they operate and their strong desires to improve others' lives (Miller et al., 2012), may be especially prone to stress and misbehavior. The entrepreneurship literature also describes the detriments that sacrificing time with family and friends can have on those relationships (Kets de Vries, 1985; Pistrui et al., 2000; Ufuk & Özgen, 2001). The effects of these behaviors and tendencies on social entrepreneurs' families merits further study. More specifically, how do social entrepreneurs' commitments to causes affect the well-being of their families?

One social entrepreneur interviewed by Dempsey and Sanders matter-of-factly noted that his "kids were raised, largely alone, by their mother" (2010, p. 452). For entrepreneurship in general, researchers have reported that a large number of children deal with depression due to parental neglect within entrepreneurs' families (Wirback et al., 2014). It is reasonable to expect, given the complex nature of SE, that this trend would be even more pronounced in social entrepreneurs' families. Another interesting question would thus be how social entrepreneurs' sacrifice for the cause affects the education of and their relationship with their children.

Table 2 Suggestions for future research questions on the dark side of SE at the intersection of stakeholder group and capital type

	WHO?			
WHAT?	Social Entrepreneurs (and their family)	Employees and Resource Providers	Beneficiaries	Community and Society
Health capital	What role do negative emotions play in SE? How do negative emotions associated with entrepreneurial failure affect social entrepreneurs and the course of their SE activities? How do social entrepreneurs' commitments to causes affect the well-being of their families? How do social entrepreneurs' sacrifice for the cause affect the education of and their relationship with their children?	How do social enterprises' work environments and culture of working long hours in the name of the mission affect their employees' well-being? How do social enterprises' employees' connections with the social mission their organizations pursue affect their engagement with their work and overall well-being? How to avoid empathic distress among social enterprises' employees?	How do social entrepreneurs engage with beneficiaries, and with what effects on their well-being? How can helping some beneficiaries unintendedly displease or harm others? What are the risks that social entrepreneurs operating in resource-constrained environments provide suboptimal healthcare?	What are the large-scale health effects of social entrepreneurs traveling from developed countries to developing countries? How does sustained community engagement in SE initiatives contribute to collective stress, fatigue, and burnout? How do social and environmental trade-offs shape long-term community/societal health? What are the implications of social entrepreneurial activities for the healthcare sector?
Immaterial capital	How do the challenging conditions in which social entrepreneurs operate influence the social fabric, cohesion, or more broadly social and human capital of their families? How do social entrepreneurs' commitments to causes affect their ability to establish and develop personal relationships? How do these effects vary by gender? What are the negative consequences of conflicts between social entrepreneurs' multiple role identities?	What types of conflicts emerge between social entrepreneurs and resource providers when ideological or motivational misalignments are revealed, and how are these conflicts managed? In what ways does the misrepresentation of motivations by social entrepreneurs impact the trust and long-term collaboration potential with resource providers?	How do social entrepreneurs engage with heterogeneous groups of beneficiaries who might experience varied immaterial effects as a result of their activities? How can social entrepreneurs design solutions for beneficiaries that preserve their cultural capital and elevate their human capital?	How do social entrepreneurs morally justify actions that contravene societal norms, and what are the societal costs of such justifications? What are the unintended consequences when social entrepreneurs violate local laws or norms in pursuit of their goals? How do social entrepreneurs' activities acknowledge and work with a country's social norms, and what are their ethical consequences?

Table 2 (continued)

WHAT?	WHO? Social Entrepreneurs (and their family)	Employees and Resource Providers	Beneficiaries	Community and Society
Material capital	To what extent are social entrepreneurs inclined to sacrifice or put at risk their families' material resources and wealth to support the missions they are pursuing? In what circumstances are they more inclined to do so? In what form (e.g., personal debt, company debt, equity) do they prevalently put at risk their material capital and what are the implications?	How do social entrepreneurs preserve the financial capital of their employees? What are the long-term financial risks for resource providers who repeatedly engage with social enterprises offering discounted or subsidized rates? How can resource providers avoid social entrepreneurship being used as a "social washing" legitimization argument?	What are the material consequences of SE failures to scale solutions, which may leave many beneficiaries with unaddressed needs and suffering? How to avoid leaving beneficiaries worse off than they were before the social entrepreneur intervened (e.g., when the venture withdraws from a locality)? How do the material benefits of SE activities get distributed among beneficiaries and what inequities may arise?	How does the prolonged funding of outdated SE activities influence the broader ecosystem of public and private funding for prosocial projects? What guardrails for such detrimental effects can social entrepreneurs put in place in countries with ineffective formal institutions, in which social entrepreneurs often operate?

Immaterial capital Ufuk and Özgen (2001) also show that female entrepreneurs suffer from perceived conflicts between their different professional and personal roles. One might similarly expect these conflicts to be especially acute for social entrepreneurs, given their dedication to their social missions and perceptions of their ventures as vital extensions of themselves (Bacq et al., 2019), which may lead to elevated levels of interpersonal conflict with friends and family who relate to them primarily in roles that they feel compelled to neglect. The tensions between social entrepreneurs' SE roles and other roles they seek, or feel compelled to fulfill, thus merit further study as well (Wry & York, 2017). More specifically, future research could examine how the challenging conditions under which social entrepreneurs operate influence the social fabric, cohesion, or more broadly social and human capital of their families; or how social entrepreneurs' commitment to a cause affect their ability to establish and develop personal relationships, and how these effects vary by gender. More broadly, the negative consequences of conflicts between social entrepreneurs' multiple role identities also deserve attention.

Material capital It is also worth examining the potential negative effects on the material capital of social entrepreneurs' families and friends. In addition to personal savings, research shows that entrepreneurs turn at times to their personal circles for financing (Manolova et al., 2006). Social entrepreneurs, who generally have less access to traditional financing and fewer resources overall than other entrepreneurs, may resort to this sort of financing more frequently and more substantially compared to their peers in other sectors—to the extent that they may put these circles' material and financial capital at risk. Specific questions could include the extent to which social entrepreneurs are inclined to sacrifice or put their families' material resources and wealth at risk to support the missions they are pursuing, as well as the circumstances in which they are more inclined to do so and in what form (e.g., personal debt, company debt, equity).

3.3.4 Social ventures' employees and resource providers

Health capital Several potential negative effects on employees' emotional, psychological, and physical capital deserve special attention. The same stressors that affect social entrepreneurs' family and friends (Klotz & Neubaum, 2016) may also affect their employees, subjecting them to an entrepreneur's aggressive and inappropriate behaviors (Kets de Vries, 1996). Organizational research shows how some employees become the victims of verbal, psychological, and physical violence in professional contexts (Linstead et al., 2014), thus harming their emotional, psychological, and general health and well-being (Griffin & O'Leary-Kelly, 2004).

The tendency of social entrepreneurs to demand long hours and other activities that go beyond normal work life boundaries from their employees (Dempsey & Sanders, 2010) can also lead to job stress and role overload (Bolino & Turnley, 2005). Klimecki and Singer (2012) argue that employees may also experience empathic distress, a downside of too much empathy. Caregivers with an excess of altruism often experience this form of burn out, leading them to suffer in turn (Klimecki & Singer, 2012). While employees are key to social ventures' successes (Hynes, 2009), their SE-related suffering should be further studied with questions such as how social enterprises' work environments and culture of working long hours affect their employees' well-being, how these employees' connections with the social mission affect their engagement with their work and well-being, or how to avoid empathic distress among social enterprises' employees.

Immaterial capital When it comes to resource providers, Jarrodi et al. (2019) show that some social entrepreneurs act like political activists who, guided by anti-system and anti-state ideologies as much if not more than prosocial motivations, aim to destabilize traditional political power structures and large multinational corporations. However, they present themselves as social entrepreneurs to gain access to resource providers (Parkinson & Howorth, 2008), like government or financial institutions, which they may privately despise. More generally, the discrepancy between their underlying motivations and outward presentations as social entrepreneurs may lead to severe conflicts with resource providers (Teasdale, 2012), including with ESOs (Bergman & McMullen, 2021) desiring to support social ventures for impact. As such, this purported trend deserves further exploration with research on the types of conflicts that emerge between social entrepreneurs and resource providers when ideological or motivational misalignments are revealed, and the way in which these conflicts are managed. The ways in which the misrepresentation of motivations by social entrepreneurs impacts the trust and long-term collaboration potential with resource providers also merits further inquiry.

Material capital Lower wages in SE and the nonprofit sector are a well-documented issue. Future research could look into ways in which SE activities can preserve the financial capital of its employees. A similar argument can be extended to resource providers, who may be pressured by social entrepreneurs to offer discounted prices for their products and services. Research could thus investigate the long-term financial risks for resource providers who repeatedly engage with social enterprises offering discounted or subsidized rates. Another important notion to examine in future research is authenticity in the value chain to ensure that SE is not used as a "social washing" legitimization argument.

3.3.5 Social venture beneficiaries

Health capital Past research has shown that social entrepreneurs risk harming the beneficiaries they aim to serve (Shepherd et al., 2015) and that helping some beneficiaries can displease or harm others (Bolino & Grant, 2016; Molinsky & Margolis, 2005). Thurman et al. (2008) describe, for example, how the help some orphans received from NGOs induced "jealousy" among the wider group of orphans, who cast these beneficiaries as "lucky" or "rich," despite the fact that they had been selected for aid precisely because of their histories of victimization by rackets, mistreatment, or marginalization. Because this sort of anger and jealousy risks escalating tensions within beneficiary groups—and thus their ultimate suffering—this and similar dynamics merit further exploration. In other words, how helping some beneficiaries can unintendedly displease or harm others constitutes an interesting future research question.

We know that even when SE activities focus on improving beneficiaries' physical health (Baines et al., 2010), these activities can have negative effects on other aspects of their lives. Social enterprises aiming to provide people in developing countries with medical treatment that they could not otherwise afford or access in countries with limited healthcare for the less fortunate could yield negative health effects as well. Social entrepreneurs may inadvertently deliver suboptimal care due to their limited resources (Prado et al., 2016), providing inaccurate diagnoses, for example, or non-standard prescriptions, and little effort to follow-up on patients' compliance with treatments (Pai et al., 2014)—the last risk being a major cause of antibiotic resistance development (Loddenkemper & Hauer, 2010). Similarly, we know that social entrepreneurs engaged in poverty reduction strive to provide easier access to food for communities in need (Babu & Pinstrup-Andersen, 2007). However, local conditions and resource limitations may lead to food quality and handling hygiene issues, especially in developing countries (Mensah et al., 2002). In the future, we thus encourage SE researchers to study the unintended health and food-related consequences of social entrepreneurs operating in resource-constrained environments.

Immaterial capital Future research could also examine the effects of SE on the culture of beneficiaries. For instance, we know that culturally inappropriate solutions delivered without beneficiary engagement often do no good and can also do harm (Bacq et al., 2022). Thus, future research could investigate what mechanisms social enterprises can use to co-create culturally appropriate solutions with beneficiaries. Alternatively, building on research on the relationship between culture, identity, and agency from sociology (Archer, 1996; Lamont, 2001), scholars could investigate how shifts in cultural practices caused by social ventures influence the identity of beneficiaries and their sense of agency. Moreover, SE solutions that create dependency of beneficiaries harm their capacity of learning new skills and decrease their capabilities. Thus, scholars could ask what factors contribute to the creation of such dependency and, consequently, how this dynamic can be mitigated to avoid the capital loss.

Material capital While future research can look at the material consequences of a SE failing to scale or even to sustain its activities, one of the persisting hopes for SE is that it leaves beneficiaries better off compared to their initial situation (Ranville & Barros, 2022). Future directions on the material capital effects of SE include studies of economic (dis)empowerment of beneficiaries as a result of SE activities. Particularly, we know that markets and market-based interventions can yield unequal outcomes (Ault, 2016; Bhatt et al., 2022; Mair et al., 2012). Scholars could, therefore, investigate how the material benefits of SE activities get distributed among beneficiaries and what inequities may arise for beneficiaries and why. Specific research questions include examining the material consequences of SE failures to scale solutions, which may leave many beneficiaries with unaddressed needs and suffering, or studying how to avoid leaving beneficiaries worse off than they were before the social entrepreneur intervened, or looking into how the material benefits of SE activities get distributed among beneficiaries and what inequities may arise.

3.3.6 Communities and society

Health capital A critical avenue for future research concerns the negative consequences of SE for the health capital of the communities in which social ventures are embedded. For example, social entrepreneurs, though driven by a social mission, may contribute to environmental degradation (Margiono & Heriyati, 2022)—such as pollution, resource depletion, or unsafe infrastructure—which, in turn, negatively impacts public health over time. So, we encourage researchers to investigate the trade-offs that social entrepreneurs face between social and environmental impact, how they manage them (or not), and how these trade-offs shape long-term community health. Similarly, efforts to mobilize communities for social change may introduce chronic stress or emotional fatigue, particularly when participation requires sustained voluntary engagement with challenging social issues, leading to burnout and psychological strain at a collective level (Brett, 2003). Thus, scholars could explore how sustained community engagement in SE initiatives contributes to collective stress, emotional fatigue, and burnout over time.

Immaterial capital Another research opportunity concerns the common "presumption that because something is socially-oriented, the motivation is likely to be ethically sound; that it is principled, morally justified and ethically legitimate (is a) superficial shorthand" (Chell et al., 2016, p. 621). Social entrepreneurs, when addressing problems that the state seems unable or unwilling to address, test the limits of institutional guidelines or disregard formal norms in their pursuit of what they see as a necessary social good (Baker & Nelson, 2005) —at times, as we noted above, even violating local laws and moral guidelines (Griffin & O'Leary-Kelly, 2004; Lundmark & Westelius, 2019). Future research should explore how these activities challenge the ethical boundaries of SE endeavors. Researchers could examine how social entrepreneurs morally justify actions that contravene societal norms, as well as the societal costs of such justifications, or the unintended consequences of these violations.

Material capital A final potential research avenue within this stream concerns social entrepreneurs' attempts to perpetuate their operations by any means necessary, even sometimes after they or other parties have resolved the problems they set out to address, in order to protect their employees' jobs. In many Western countries, these ventures still rely heavily on public funding (Beaton & Dowin Kennedy, 2021). As such, artificially prolonging one venture's operations can divert resources needed by other or new projects geared towards more pressing or developing issues. Researchers should probe the extent of this tendency, and the best ways to mitigate its potential negative effects on society at large, by examining how the prolonged funding of outdated SE activities influences the broader ecosystem of public and private funding for prosocial projects, and the guardrails for detrimental effects that social entrepreneurs can put in place.

4 Contributions to research and practice

4.1 Contributions to social entrepreneurship research

First, although research on SE has cautioned researchers against the risk of being blinded by the highly visible positive side of SE, and thus biased towards advocating "unsuitable models of social entrepreneurship" in many contexts (Zietsma & Tuck, 2012, p. 514), or even advancing the idea that SE is inherently "good" whereas commercial entrepreneurship is "bad" (Lundmark & Westelius, 2019), scholarship on the "dark side" of SE remains fragmented, case-specific, and largely descriptive, with limited theorization of the mechanisms driving these outcomes (Molderez & Fets, 2023; Talmage et al., 2019). This paper addresses these limitations by proposing a parsimonious yet panoptic framework that systematically categorizes the adverse outcomes of SE across different stakeholder groups and types of capital loss (researchers may in the future identify other relevant stakeholder groups or types of capital). In doing so, it advances the field beyond case-specific findings, providing a unifying framework that facilitates the accumulation of a robust and integrated body of knowledge on the dark side of SE.

Second, although extant research has evidenced that SE's task is inherently complex (Molderez & Fets, 2023), we take this effort one step further and base our framework on the fact that SE addresses interdependent, ambiguous, and evolving social issues (Ferraro et al., 2015; Gehman et al., 2022; Pradilla et al., 2022; Rittel & Webber, 1973) and, therefore, is likely to generate negative outcomes in various forms. To capture such multidimensional aspect of SE's dark side, we propose a dual-lens framework that examines SE's negative outcomes through *Who* is affected and *What* capital is at risk. We further leverage a prescriptive research paradigm (Hanisch, 2024) to ensure that our novel framework is practically oriented. Not only does it enhance the generative capacity of future scholarship, but it also provides actionable guidance for structuring research that advances a more nuanced and balanced understanding of SE's dark side.

Relatedly, we respond to calls from scholars to adopt a prescriptive approach to research to examine the relationship between SE and the social issues it tackles (Hanisch, 2024) and adapt the approach to framework building (in a way that also tackles its risks, Horner et al., 2024). Doing so entails developing a framework designed to guide the development of an ideal body of knowledge on SE's dark side—how such scholarship 'ought to be.' With this approach, we move beyond descriptive or retrospective analyses by explicitly considering the assumptions, goals, and mechanisms needed to structure a robust, integrated, and comprehensive understanding of SE's dark side. In fact, the prescriptive method encourages systematic exploration of the interconnected and multifaceted challenges of SE, positioning the field to generate effective and actionable insights on plural, interrelated, negative impacts of SE.

4.2 Contributions to the dark side of entrepreneurship research

While focused on SE, our two-dimensional framework (*Who* is affected × *What* capital is at risk) could be applied to study negative consequences of all forms of entrepreneurship. This structured approach helps organize what has previously been a fragmented field of study in entrepreneurship in generally as well (Montiel Méndez et al., 2020; Pérez-Morón et al., 2024; Shepherd, 2019). Our framework also sets forth an extended stakeholder view (Karami & Read, 2021; Ramoglou et al., 2023) that broadens the consideration of who bears the costs of entrepreneurial activity beyond just the entrepreneur to include employees, resource providers, direct beneficiaries or customers, and broader communities. This inclusive stakeholder approach would benefit general entrepreneurship research. Similarly, by classifying negative outcomes according to different forms of capital (health, immaterial, material), our framework provides a systematic way to identify and analyze entrepreneurship's dark side across contexts beyond prosocial action.

Furthermore, we show how a prescriptive approach (focusing on how research 'ought to be') (Hanisch, 2024) offers a methodological contribution applicable to broader entrepreneurship research that can advance understanding of its negative dimensions. Taken together, we provide specific guidance on structuring research questions, operationalizing variables, and analyzing data about negative entrepreneurial outcomes that could benefit researchers studying traditional entrepreneurship as well.

4.3 Contributions to policy and practice

Finally, our study supports efforts to develop robust SE practices and ecosystems by making more vivid to social entrepreneurs and their supporters *Who* may be negatively affected by SE activity and in *What* way. It advances a more critical approach to SE, helping social entrepreneurs design and implement preventive actions to address a priori factors that lead to negative externalities of SE activities. Our framework makes the risks of their social entrepreneurial activity more salient to social entrepreneurs, thereby helping them think through *ex ante* how their work may negatively impact the health, material, and/or immaterial capitals of various stakeholder groups. Practically, social entrepreneurs can apply our framework to (a) develop impact measurement metrics that capture the dark side of SE as losses of different types of capital and (b) monitor the effects of their ventures on a broader range of stakeholders, including those they might not have initially considered. Thus, our framework can also help social entrepreneurs consistently track their impact, including the emergence of new negative effects of their prosocial activity. In doing so, our framework supports them in dealing with the myriad of situations that cannot be entirely identified or eliminated a priori due to the dynamic nature of social issues.

Our framework is especially valuable for policymakers that specialize in fostering SE activity, through the setting up of ESOs and other intermediaries. ESOs and policymakers can use it to develop mechanisms for tracking and mitigating externalities associated with SE, particularly when negative effects are significant, recurrent, or widespread across ventures. For example, if an ESO tracks health capital across typically targeted communities and notice that SE activity repeatedly fuels excessive hope in the communities increasing the risk of deception, it may offer communication guidelines for the social ventures they support to mitigate this risk. Relatedly, our work facilitates the transfer of critical knowledge about SE's dark side through incubation, acceleration, and mentorship programs. By offering a clear definition of SE's dark side, identifying its manifestations, and emphasizing the importance of monitoring capital losses across stakeholders, our framework organizes and streamlines knowledge transfer for ESOs. Such transfer, in turn, is likely to reduce occurrences of the dark sides of SE, which, ultimately, is what we aspire to achieve with our work.

5 Conclusion

The clear popular interest in SE is reflected in scholarship, which to date has predominantly emphasized its beneficial outcomes for society. While we recognize and celebrate this positive side of SE, we have built on recent calls and argued that a more meaningful, realistic and balanced understanding of the phenomenon necessitates further research into all of its facets, including its "dark side," that is, its potential negative outcomes and effects on society. To advance this effort, we have developed and detailed a novel framework for identifying, defining, and scrutinizing manifestations of this dark side, at the intersection of who is affected by SE's negative impacts and what capital is put at risk. We then applied this framework to showcase how it facilitates building a more robust, integrated, and realistic body of knowledge on the topic, while also pointing to fruitful avenues for future research on underexamined facets of the dark side of SE. By doing so, we contribute to social entrepreneurship research, to the dark side of entrepreneurship research, and to policy and practice. We hope that our study will inspire SE scholars, practitioners, and supporters alike to acknowledge and embrace the importance of this issue.

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