

Capital Conversions in the Interaction Space between Social Entrepreneurship and Academic Field

Ksenija Vuković, Kristina Detelj and Irena Konecki

University of Zagreb, Varaždin, Croatia

ksvukovi@foi.unizg.hr

kristina.detelj@foi.unizg.hr

irena.konecki@foi.unizg.hr

Abstract: The paper examines the possibilities of capital conversion arising from the interaction of social enterprises and the academic field in Croatia. The objectives of this paper are multifold. The study investigates the extent to which social enterprises collaborate with academic institutions, identifies the dominant forms of the cooperation between them and examines the potential of capital conversions between their different forms through the cooperation. Additionally, the research analyses the direction and dynamics of knowledge spillover between the two fields, particularly focusing on the constraining conditions to such processes. The theoretical framework of the research combines Bourdieu's theory of practice (i.e. the concepts of capital and field) to understand the relations of actors and the used resources. This is complemented by the knowledge spillover theory, to explain how the knowledge circulates among the actors. Methodological framework relies on a qualitative research design. The empirical data were collected through phenomenological in-depth semi-structured interviews that were conducted among 30 social enterprises operating across various economic activities, with many of them focusing on the providing community services. The findings show multiple channels of cooperation of social enterprises with the academic community, including academic research in the field of social entrepreneurship, provision of services by faculties to social enterprises, joint partnerships in EU-funded projects, guest lectures and presenting social enterprises to students, supervision of students' theses and the use of social enterprises as teaching and practice bases. In addition to conventional, unidirectional knowledge transfer from academia to practical, the study also identifies reverse knowledge spillovers from social enterprises to the academic field. These results further demonstrate the interconversions of capital arising from the interaction of social entrepreneurs and the academic actors. However, the obstacles to greater use of knowledge spillover to improve the efficiency of social enterprises exist primarily due to the limited financial resources.

Keywords: Bourdieu's Theory, Capital Conversions, Knowledge Spillovers, Qualitative Approach, Social Enterprises

1. Introduction

In this article we explore the hybrid space of contact between the social entrepreneurship field and the academic field, where distinct types of capital—cultural, social, symbolic, economic—are converted resulting in knowledge spillovers that create social value, often in resource-constrained contexts. The study pursues three objectives: 1) to assess the extent of cooperation social enterprises in Croatia with academic institutions; 2) to identify the dominant ways of cooperation between social enterprises and academic institutions in Croatia; 3) to analyse the potential for capital conversions in cooperation between the higher education institutions and social entrepreneurs and the direction of knowledge spillovers. In line with these objectives, we pose the following research questions:

1. To what extent and in what way do social enterprises in Croatia cooperate with faculties and schools?
2. What are the potentials of interconversion of capital in cooperation between faculties and social enterprises?
3. What is the direction of knowledge spillover between academic institutions and social enterprises?

In this article, we use the terms academic field and social entrepreneurship field. The academic field in this research implies a broader concept that encompasses not only faculties and research institutes, but also the wider educational space, including kindergartens, primary and secondary schools, and libraries. The field of social entrepreneurship in this research includes social enterprises, cooperatives, associations and companies with social impact.

2. Theoretical Framework

The core theoretical framework draws on Bourdieu's theory of capital and practice, complemented by selected elements of knowledge spillover theory. Summarizing the salient features of Bourdieu's theory, it can be concretized as an aspiration to explain how social actors, driven by the struggle for power embodied in different forms of capital, implement strategies or practices of their conversion. These practices are shaped in the

relations of actors within the social structure, or field, while at the same time having the potential to reshape the structure in which they occur (De Clercq and Voronov, 2009; Stringfellow et al., 2014). It is a relationship represented by Bourdieu with the formula: $(\text{habitus} \times \text{capital}) + \text{field} = \text{practice}$ (Bourdieu, 1984, p. 101; Forson et al., 2014, p. 62), which represents the essence of his "economy of practices" (Pouliot and Mérand, 2013).

By the term field, Bourdieu understands a relatively autonomous social microspace, that is, a space of objective relations as a place of special logic in relation to other fields (Bourdieu and Wacquant, 1992, p. 97). Özbilgin and Tatli (2011) single out two criteria for defining Bourdieu's field: relationality (the field is made up of relations between actors) and power structure (it is defined through the positions of different actors in relation to other actors) (Özbilgin and Tatli, 2011, p. 1233; Tatli et al., 2014, p. 10). According to Bourdieu (1986), there are four types of capital:

1. Economic capital (physical and financial capital);
2. Social capital (connections and relationships related to connection and embeddedness in the social environment);
3. Cultural capital (dispositions and views on the world, education, experience, cultural artifacts in institutionalized and objectified form); and
4. Symbolic capital (social status, prestige, legitimacy).

Motivated by improving their own position in the field, actors fight for a monopoly over those forms of capital that are valuable in that field, carrying out what Bourdieu (1986) calls capital conversions. Bourdieu (1986) emphasizes the fungibility of certain forms of capital, i.e. the conversion of one form of capital into another. For example, the conversion of economic capital into other forms of capital is possible through investment in education (cultural capital) and access to the associated social networks (Pret et al., 2016). Social capital, in turn, can be converted, for example, into a form of cultural capital, since an individual's contacts with experts in a particular field potentially enrich their embodied cultural capital, while connections to reputable educational institutions facilitate their access to formal certificates (Portes, 1998).

Given that cultural capital is an important resource in the field of social entrepreneurship and in the academic field, the space for research into the interaction of these two fields opens up. Therefore, we supplement the theoretical framework we use in this article with knowledge spillover entrepreneurship theory. Although the area of innovation in scientific research is dominant within the framework of Schumpeterian entrepreneurship, recent trends open a wider space for the application of the theory. Audretsch et al. (2025) state that the knowledge spillover theory of entrepreneurship and innovation remains the basis for understanding the role of entrepreneurship in growth and sustainable innovation, but that it is necessary to integrate other sources of knowledge, including knowledge from the public sector and non-for-profit organizations, knowledge obtained via green R&D and take into account other complementary concepts such as reverse knowledge spillover, according to which actors can learn from each other. The approach of inter-industry spillovers (Jacobs, 1969), focuses on the importance of the exchange of ideas between different sectors and the fertility of ideas that contribute to the improvement of innovation and growth. According to this theory, greater diversity in the region (diversification) leads to more significant sectoral growth. In the context of our research, this type of spillover we would call inter-field spillovers, as it is more appropriate for education and social entrepreneurship field.

3. Methodological Approach

3.1 Sample

The respondents were selected according to the purposeful sampling principle inherent in qualitative research (Patton, 2002). Since the intention is not to generalize the findings to broader population but to examine the phenomenon in depth, the goal of purposeful sampling is to identify units that represent information-rich cases. 30 social entrepreneurs from diverse sectors (including the agriculture, industry, cultural and creative sectors, printing, architecture, and community service provision) were interviewed. In addition to the heterogeneity of the activities undertaken by these social enterprises, the respondents also exhibit considerable geographical diversity, representing enterprises operating across various counties, cities, and rural areas throughout Croatia.

Of the 30 participants, three hold only secondary education, while one respondent possesses an undergraduate degree. The remaining participants have completed graduate-level education, including four with doctoral qualifications. Because the social enterprises represented in the sample operate across a wide range of industries, the educational backgrounds of respondents are correspondingly diverse. The largest group consists

of individuals with business-related degrees (14), primarily in management. This is followed by respondents trained in technical and STEM fields, including mechanical engineering (2), architecture (2), natural sciences and mathematics (2), electronics and computing (2), robotics (1), food technology and biotechnology (1), agronomy (1), and medicine (1). The sample also includes individuals educated in the social sciences and humanities, such as sociology, journalism (2), teacher education, philosophy, and ethics.

3.2 Data Collection

Primary data were collected through in-depth interviews supplemented by researcher's observation. Since the conducted research was focused on a detailed examination and understanding of the phenomenon from the perspective of the respondents, an in-depth interview was identified as the most suitable data collection technique (Patton, 2002). In order to enhance the comprehensiveness and understanding of the research topic and to improve the validity and credibility of the research, we applied the triangulation (Patton, 2002) in three forms: a) combining the interviewing and observing during data collection; b) involving at least two researchers in both, the interview process and in the subsequent data analysis; and c) using complementary theories to explain the phenomenon. During the interviews, the researchers wrote notes based on unstructured observations of participants, in order to ensure the quality of the primary data on certain elements of the embodied and objectified cultural capital of entrepreneurs, such as manners, non-verbal communication, style of conveying their ideas, clothing style). The interviewees were initially contacted via e-mail, and the agreed interviews lasted from 60 to 90 minutes. The interviews were conducted via Zoom and, with prior informed consent, were audio-recorded to ensure the subsequent production of accurate transcripts. The interviews took place during June and July 2025.

3.3 Analysis of Empirical Data

The manual analysis of the empirical material began with listening to the audio content, multiple readings of the written transcripts and generating a substantial set of initial codes. During the phase of focused coding, we grouped the data and defined the preliminary categories. In the following phase of axial coding the data were reconnected by determining relationships between the data within a certain category and the relationships across the categories themselves. This process of axial coding identified more connections between several key categories, which enabled us to develop the more integrated and theoretically coherent interpretation of the empirical material. In order to reduce the unconscious biases and individual subjectivity of the researcher, at least two researchers participated in conducting interviews and in the data analysis.

4. Results and Discussion

Researchers are increasingly interested in fields that offer the potential for identifying high-value manifestations of social, cultural and symbolic resources, as well as for analyzing the dynamics between different forms of entrepreneurial and corporate capital. Within the interspace between the field of social entrepreneurship and the academic field, interactions occur that create opportunities for various forms of capital conversion. Several studies adopt a narrower focus in such hybrid fields. One example is the field of creative and cultural industries, where commercial logic is closely intertwined and clashes with the ethos of art (Pret et al., 2016, Vuković et al., 2021). Another example is the field of social entrepreneurial education (Karataş-Ozkan et al., 2023), in which social values are equally valuable as economic values. Among 30 social enterprises participating in our study, 15 reported active cooperation with academic institutions, which makes up 50% of the enterprises from the sample in this phase of the research. These collaborations take multiple forms, which are in the following section.

4.1 Capital Conversions – From Social and Cultural to Economic Capital Through the Mediation of Symbolic Capital

According to the analysis of our primary data, the capital conversions of social entrepreneurs in the area of interaction with the academic field occur predominantly according to the pattern of the transformation of social and cultural capital into symbolic capital, which ultimately transforms into economic capital (Figure 1).

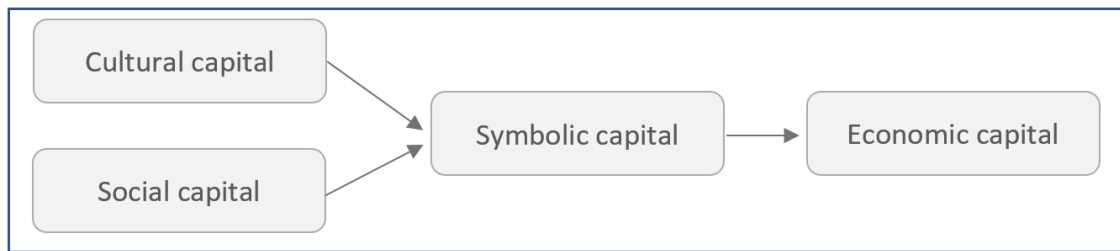


Figure 1: Capital conversions of social entrepreneurs in interaction with the academic field

4.1.1 The Dominance of Social Capital in the Magnitude and Frequency of Conversion

The importance of network ties plays a major role in the accumulation of entrepreneurs' resources (Pret et al., 2016; Shaw, 2006). Although it is a hybrid type of organization (Pache and Santos, 2013) in which both social and economic goals are represented, the importance of social capital dominates the social entrepreneurial field (*"In social entrepreneurship, social capital is more valuable than financial capital."*, p. 17). Social entrepreneurs often operate in conditions of scarce resources, and therefore it is important to use social capital to access resources (Karataş-Ozkan et al., 2023). Since in this research we examine the forms and conversions of capital that arise from relationships with academic institutions, we list the types of social ties that specifically arise from this relationship. For example, a participant whose social enterprise is a park of science that is visited by organized groups from schools and kindergartens, as well as families with children, individually emphasizes the importance of the relationship that is created with the children (visitors), which is visible in the positive reactions they receive through the survey questionnaire that the children fill out after the tour (*"That is our strength"*, P1). This results in the conversion of the reputation into symbolic capital, which becomes the foundation for increasing economic capital in the future through repeated visits or passing on positive experiences to new potential visitors. Some social enterprise and social impact entrepreneurs see associate faculties as allies.

Anderson et al. (2010) state that strategic alliances act in the direction of the revitalization of the company's resource base through the integration of sets of competences and the creation of strategic considerations that combine entrepreneurial intuition and creativity into a vision of the future (Anderson et al., 2010) and enable the ease of transfer of tacit knowledge (Anderson et al., 2007). Respondent P27 points out that he wants stronger cooperation with faculties (*"FOI (Faculty of Organization and Informatics) is our ally, based on that, we want to approach others as well. We want to enter into a certain strategic partnership, not only as an example of good practice, but for the faculty to conduct research based on which we would increase our effectiveness."*). This would result in the conversion of social capital into the cultural capital of a social enterprise. Karataş-Ozkan et al. (2023) point out that "the people-centered approach, empathy and reflexive agency are all components of these competencies, which can be mobilized through conversion of capitals" (p. 115). Respondents emphasize the importance of presenting good company practices to students (*"We have several presentations, which in turn benefit the children, that is, students to be quality, correct, tolerant, self-confident people with broader perspectives."*, P27).

The social capital of social entrepreneurs can be converted into economic capital through connections with university students (*"We visit universities, it's free marketing for us. We were guests at lectures and presented entrepreneurship. We would like to have these collaborations because it's good for promotion"*, P16). Presentations at various events enable the presentation of products and the creation of a customer base, and in this way the conversion of social into economic capital occurs (Jack et al., 2010). (*"Yes, what surprised us at that first Interliber, which was not really to be expected, because I was thinking only of children, but a lot, a lot of professional associates, such as librarians, speech therapists, child psychologists, teachers, foreign language teachers, etc., approached us and they were delighted that it was actually a good tool for working with children."*, P4). There are examples where the conversion of social capital into economic capital is visible (*"This entire space was designed in collaboration with the PBF in Zagreb with the Department of Confectionery Technology and Process Design, they did some pro bono, we paid them some, but less."*, P14).

Actors from the social entrepreneurship field are frequent partners of faculties and schools in projects financed by European Union funds (*"They (projects) included a fairly large part of faculties and some of the civil sector. So, whenever there are such mixed partnerships, they mostly recognize us, because people with disabilities are a very interesting target group."*, P23). In this process, social capital is transformed into cultural capital and simultaneously enriches social capital by creating new contacts and relationships.

4.1.2 Cultural Capital – Possibilities of Interconvertibility and Intraconvertibility and Obstacles in the Process

In our research, social entrepreneurs draw on their embodied cultural capital in several ways when interacting with the academic field. Regarding the direction of knowledge spillover, there are three distinct pathways: from social enterprises to faculties – students, professors, researchers; from faculties and research institutes to social enterprises; and through joint projects with mutual interaction. Partly of the cultural capital embodied in products and services is transferred through collaborative non-market mediation, while part circulates through the market field, where social enterprises charge users for their services (e.g. tickets for a park of science). When the embodied cultural capital of social entrepreneurs becomes materialized as objectified cultural capital, it functions as a product that enters the market-like exchange within the academic field. This interaction not only converts cultural into economic capital, but also promotes the intraconversion of cultural capital within the academic field, and further transforms into social capital, as illustrated by one of the research participants:

"So it's, it's like a fairy tale storytelling workshop and we use a social game as a tool. Usually these are (those who buy the service, ed.) libraries, schools, kindergartens, I don't know, the Trešnjevka theater called us several times. So, educational institutions are willing to pay for it." (P4)

They deliver their knowledge and experience by holding expert workshops at faculties, by being guests at scientific conferences or as co-organizers of study visits (*"The Faculty of Law had a study visit and they brought in collaborators from outside."*, P14). The embodied knowledge and experience of social enterprises are often used for the benefit of students and pupils. This occurs through activities such as visits to the premises of social enterprises, including exposure to production processes (e.g., agricultural production). Several organizations also contribute to the development of the cultural capital of students in faculties and schools by serving as teaching bases for academic programs. (*"The association is a teaching base for two faculties,"* P21) or students conduct internships in them (*"They cooperate a little with schools, we contacted schools from Ploče, Metković, to conduct internships with us on CNC machines."*, P20). Connecting with students from different faculties who are writing their diploma theses is relatively frequent (*"Recently, there were students from the Faculty of Economics, one of whom wrote a paper about the company."*, P9). In the aforementioned ways, the embodied cultural capital of social enterprises (knowledge, experiences, skills) is transformed into social capital, but there is also a spillover of knowledge into the academic field. Social entrepreneurs also participate in scientific research (most commonly as respondents in interviews and surveys, after which the research results are shared with them. (*"We participate in research as respondents of researchers from faculties and institutes. Very good cooperation, not very large, but everyone knows each other, works are shared after publication as well as information, we are a small country and the sector is not large, cooperation is lively"*, P22).

Social enterprises also act as active partners in the implementation of scientific projects. Cooperation in the domain of professional knowledge occurs through project-based partnerships financed by EU funds, through the conduct of laboratory analyses at academic institutions, and through the provision of samples to faculties (e.g., seeds). Respondents emphasize the value and usefulness of participating in joint projects with academic institutions. (*"I benefited the most from that feedback, whether we are moving in the trend or something more, that somehow more comprehensive picture of everything. As far as social services and social entrepreneurship are concerned, in practice we sometimes forget to look beyond our noses and beyond our homes."*, P23).

Our findings align with previous research on the existence of reverse knowledge spillovers (Vinona et al., 2026), a phenomenon explicitly noted by several participants. As one respondent explained:

"We wanted to cooperate with the university, develop new technology, but it did not come to fruition because science and industry are very far apart. In fact, the real research today takes place in companies." (P15)

Another respondent further illustrates the transfer of embodied cultural capital—in the form of specialized, accumulated expertise—into the academic field, thereby generating a knowledge spillover in the reverse direction: *"But in fact, in this field of solitary bees, I can even say that I educate them more than I have benefited from experts from scientific institutions about solitary bees. As for the scientific community, especially in our country, it is mainly focused, when talking about bees, on honey bees. There are very few experts who study solitary bees in more depth."* (P3)

Lack of economic capital can prove to be an obstacle to cooperation and fulfilling the expectations of social entrepreneurs from actors in the academic field. Several social entrepreneurs pointed out that there were attempts at cooperation but they failed, most often due to a lack of economic capital on the part of academic institutions and social enterprises (*"Poor people often lack money (faculties) for everything they would like. There were some ideas for a joint project, that they would take some equipment, and they would do analyses for it."*

However, they are very attached to these projects, because they somehow do not have their own money.”, P2). Although economic capital is not crucial in either the field of social entrepreneurship or the academic field, research shows that a lack of financial resources can stifle the potential for increasing and spilling over cultural capital, as well as the possibility of its conversion into other forms of capital.

5. Conclusion

In the article, we present only a fragment of the capital conversions of social entrepreneurs, since we take into account only a part of the actors that make up the social capital network, namely the institutions in the academic field. However, the pattern of conversion is in line with research (Pret et al., 2016, Karataş-Ozkan et al., 2023) in the field of creative and cultural industries and the field of social education, but also in other profit-oriented business fields in which cultural capital, i.e. knowledge and education, plays a major role, e.g. in the software industry (Šmaguc and Vuković, 2024), according to which it is evident that financial capital does not play a decisive role. Social and cultural capital play a key role and they are converted into economic capital through the mediation of symbolic capital. On the one hand, such a specified approach represents a limitation for creating a complete picture of the capital conversion of social entrepreneurs. On the other hand, such an approach opens up space for continued research into the interconversion and intraconversion of all forms of social entrepreneur capital in interaction with academic institutions, where the possibilities of working on “new pedagogies, which focus on positive, hopeful transformations, shaping an entrepreneurship that is environmentally positive, socially inclusive and ethically aware” can be examined (Dodd et al., 2022, p. 2).

The research did not reach a saturation point in terms of the conversion of social entrepreneur capital for two reasons. The first reason is that this article includes an analysis of empirical material from the first phase of the research, in which 30 social entrepreneurs participated, and thus does not exhaust the range of the total wealth of cooperation between social enterprises and academic actors. The second reason is that the capital conversion of entrepreneurs from the field of social entrepreneurship is limited to interaction with one field, academic, while in reality the potential for capital conversion of social entrepreneurs arises from relationships and connections with all the other stakeholders from other fields, such as other social entrepreneurs or entrepreneurs who are predominantly profit-oriented, then connections with customers, suppliers, media, followers on social networks, institutions at the local or national level, actors in the international field. Although it is unquestionable that social, cultural and symbolic capital is of crucial importance for social entrepreneurs, research nevertheless indicates that the lack of economic capital can be a barrier to the increase and convertibility of the capital of social entrepreneurs and an obstacle to the spillover of knowledge from the academic field to the field of social entrepreneurship and in the opposite direction. The intention of the researchers is to orient the research in two directions. We would supplement and upgrade the existing analysis by additional examination and analysis of data from a larger database of social entrepreneurs to the point of saturation. This would show the possibility of capital conversion through relations with all actors, and the approach based on Bourdieu's theory would be complemented by an additional theory that, in addition to the static presentation of actors' dispositions and capital, would provide insight into the potential of actors to influence changes in structure, i.e. changes in culture and politics in the context of specific structural forces (Steiner et al., 2022).

Ethics Declaration

The authors committed to respect the principle of anonymity, as well as all the other ethical rules in conducting the research, and it received approval from the institutional ethics committee.

AI Declaration

AI tools were not used in the development of the ideas, data analysis, or the writing of this paper. Microsoft Copilot was used only after the manuscript had been completed, and solely for grammar correction and minor language polishing.

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