

Third sector economy literature: A bibliometric review and content analysis

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Abstracts

The third sector economy comprises nonprofit, voluntary, and social organizations of an economy that mostly remain out of mainstream economics research. The present study is the first-ever attempt to review the third-sector economy literature, primarily using a quantitative bibliometric approach. Along with the brief content analysis, the study used historical analysis, illustration of keywords co-occurrence network, thematic map and three-field plot sketching and, importantly, analyses of the most contributing sources, countries, and authors. The results of the analyses reveal that the mainstream studies on third sector economy come from various social sciences other than economics. The micro and macroeconomic aspects of the third sector economy are yet to be explored rigorously, although both keyword and thematic analyses indicate that some studies incorporated the 'social economy' as a sub-stream. Based on the study's findings, some future research scopes have been put forward that may contribute to academics.

Keywords Nonprofit sector, Third-sector Economy, Third sector organizations (TSOs), Social economy, Voluntary sector

Paper type Research paper

1. Introduction

The voluntary sector (e.g. Nongovernment organizations) of an economy is categorized as the third sector (Jasinska-Biliczak, 2019). Besides the private and public sectors, the voluntary sector contributes significantly to every economy (Amendola, Garofalo, & Nese, 2011). When both the market and government fail, the voluntary sector could prove to be pivotal in meeting the market demand (Lacerda & Vieira, 2011). However, the mainstream economic analysis does not incorporate this sector into the macroeconomic performance of an economy (Hasan, 2008).

According to the economics concerning human welfare maximization, identification of the nature of ongoing research in the field of the third-sector economy is crucial. Over the past two decades, multiple researchers (Arvidson, 2009; Garkisch, Heidingsfelder, & Beckmann, 2017; McCabe, Phillimore, & Mayblin, 2010; Moxham, 2014) attempted to review the literature on third sector economies. Among them, Arvidson (2009) studied the literature on third sector organizations (TSOs),



academics, and funding agencies to outline how evaluation is experienced, discussed, and practiced. The paper addresses the difficulties involved in negotiating structures of evaluation and its impact. On the other hand, Garkisch, Heidingsfelder, & Beckmann, (2017) conducted a systematic literature review (SLR) that records only the academic disputes on TSOs and migration issues. Importantly, McCabe, Phillimore, & Mayblin, (2010) present the literature review results which elucidate the term 'below the radar' and its effectiveness in activities in community-based organizations. The study further reviews the literature to discover the role, nature, and focus of insignificant organizations and activities and the difficulties they encounter. Moxham (2014) applied the SLR of 55 papers on third-sector organizations. The analysis of the selected papers provides a prospective methodological discrepancy between the prevalent measurement approaches, including the justification for measuring the activities of TSOs.

Although informative, the above reviews failed to encompass comprehensive analysis, historical trends, and quantitative analysis of the literature. Moreover, from the perspective of economics, it is important to analyze the existing literature to find future research agenda for economists to explore the third-sector economy further. Given the limitations of existing review articles, the present study intends to analyze academic literature on the third-sector economy using a bibliometric approach to determine future research agenda.

This paper reviewed 118 documents published under various indexes of Web of Science (WOS) that include SSCI, A&HCI, CPCI-S, SCI-EXPANDED, BKCI-S, BKCI-SSH, CPCI-SSH, ESCI since 2000. Using bibliometric software and analytical tools, the current study reports historical analysis; the impacts of multiple authors and sources in the field; topics and themes already studied and recognizes gaps in the existing literature. The paper includes five subsections. The section underneath renders a detailed description of the data exploration and methodology used, followed by the findings of the bibliometric analysis. Subsequent section identifies the gaps in existing literature using the content analysis approach followed by the potential research agenda. Finally, the paper ends with a conclusion.

2. Data and methodology

The study comprises every article on the third sector economy published in the Web of Science (WOS) database from 2000 to 2020 retrieved on 05 February 2021. The reason behind the selection of the WOS database for this study is that the number of journals published in social sciences from developed countries are more available in the WOS database than in the SCOPUS database (Mongeon & Paul-Hus, 2016). For unbiased data

analysis, the study used the SALSAs technique for data collection (Papaioannou, Sutton, Carroll, Booth, & Wong, 2010). SALSAs is an acronym that stands for Search, Appraisal, Synthesis, and Analysis Figure 1

In the third stage- the synthesis stage, we restricted the search to “Articles” and the languages to “English’ only. We prepared a list of articles on third-sector economy from the titles and abstracts, excluding any irrelevant article previously selected due to the presence of searched words in it. Finally, the filtered dataset stood at 118 documents.

The fourth stage- the analysis stage included both bibliometric and content analyses of the 118 documents. Bibliometric analysis of the study relied on Microsoft Excel, VOS viewer software, and the bibliometrix package of R programming for visualization and presentation. Lastly, content analysis was used to recognize the gaps in the existing literature.

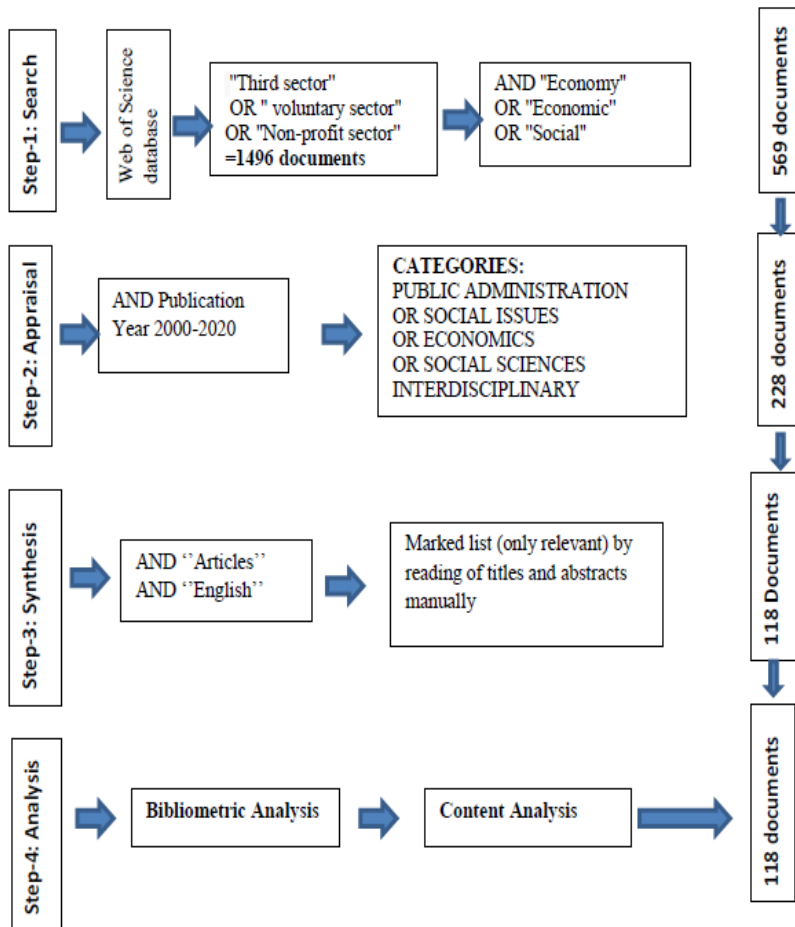


Figure 1
SALSA approach

The initial search (data collection) included all the possible documents published under the entire database of the Web of Science in the field of the third sector. For this, we used "Third sector "OR " voluntary sector" OR the "Nonprofit sector" as the title of the document. It generated a total of 1496 documents. We boiled down from the extended search of the third sector to the third sector economy. To narrow down the search and to avoid missing any relevant documents, we used the key terms "Economy" OR "Economic" OR "Social" in the titles, abstracts, and keywords of the entire WOS database, which led to 569 documents.

The second stage-appraisal stage, further corrected the searched data of the first stage. Our search output displayed a wide variety of publications in different subject areas and years. Before 2000, the annual number of

publications was only 1 or 2. For this, we obtained data for the years 2000 to 2020 in the fields of “Economics”, “Public Administration”, “Social Issues” OR “Social Sciences Interdisciplinary”. Consequently, the number of documents was reduced to 228.

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3. Bibliometric findings and discussion

3.1. Historical series analysis

Research on the third-sector economy has risen over the past two decades. Figure 2 illustrates the trends in scientific production in Web of Science (WOS) since 2000, with the highest peak occurring in 2016. The two-period moving average of the articles depicts the peaks and troughs in the number of scientific productions over the years between 2009 and 2012. However, the linear trend line shows that production increased only on average over the years. With a sharp decline in 2013, the number of publications continued a rising trend until 2016, eventually reaching a peak of 14. Nevertheless, after 2016, the number of publications in WOS-indexed sources shows a relatively declining trend.

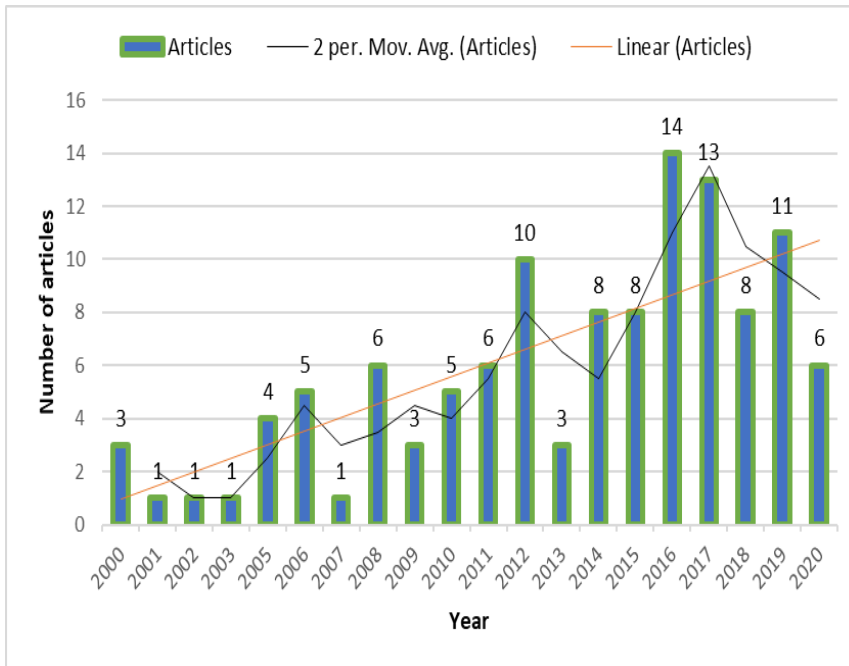


Figure 2
Number of articles published over the years.

Figure illustrates the trends in citations. Here N shows the number of articles published each year. The mean total citation (TC) per article dramatically increased in 2005 and reached a peak of 100 citations in 2007.

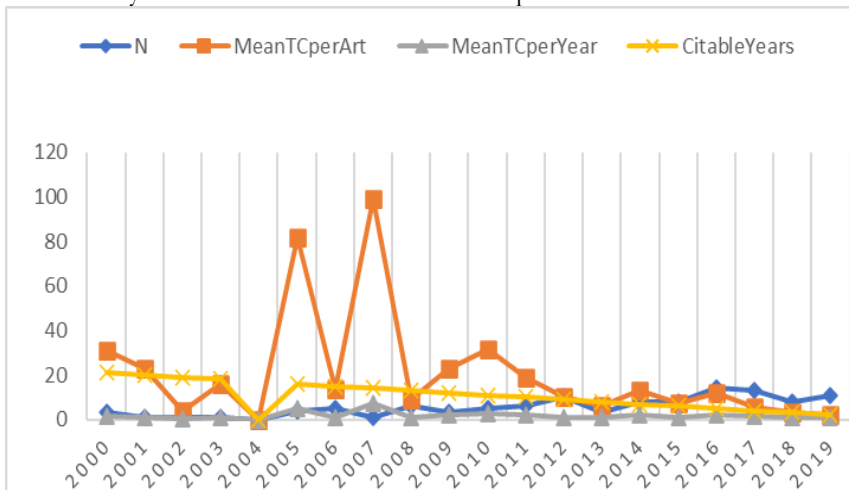


Figure 3
Citations Trend

Later, the mean TC per article fluctuated over the years and after years sharply declined in recent years. The mean total citations per year declined in the contemporary years. Moreover, the number of citable years followed a continuous declining trend.

3.2. Authors and their productivity

A total of 211 authors contributed to the publication of 118 documents considered in this review. However, only a tiny percentage of the authors have more than one publication, according to Lotka's Law (Lotka, 1926). In any given field, it labels the frequency of publication by authors. Figure 4 illustrates the findings of this law. The publications in this field are widely diversified and lack specialization since more than 94% of the authors possess only a single publication. Nearly 5% of the authors issued 2 publications, while only one author out of 211 has 3 publications, as indicated by the blue-shaded area (Valentinov, 2008, 2009, 2012). However, the dotted line shows the theoretical distribution of the Lotka's Law (Figure 4).

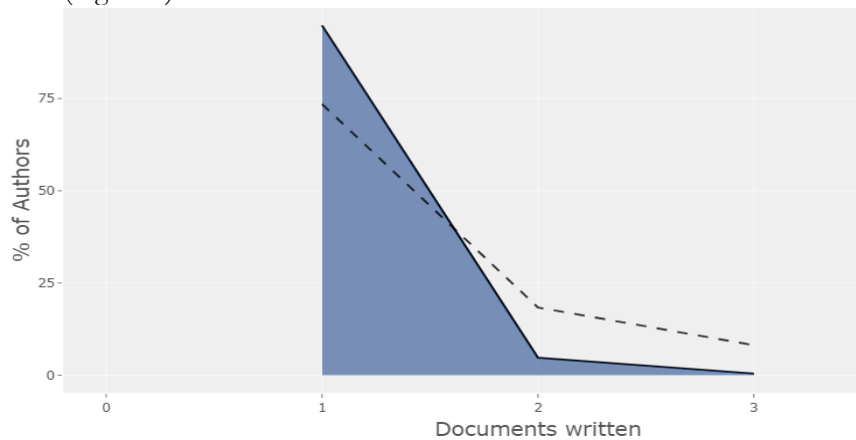


Figure 4
The Frequency Distribution of Scientific Productivity (Lotka Law)

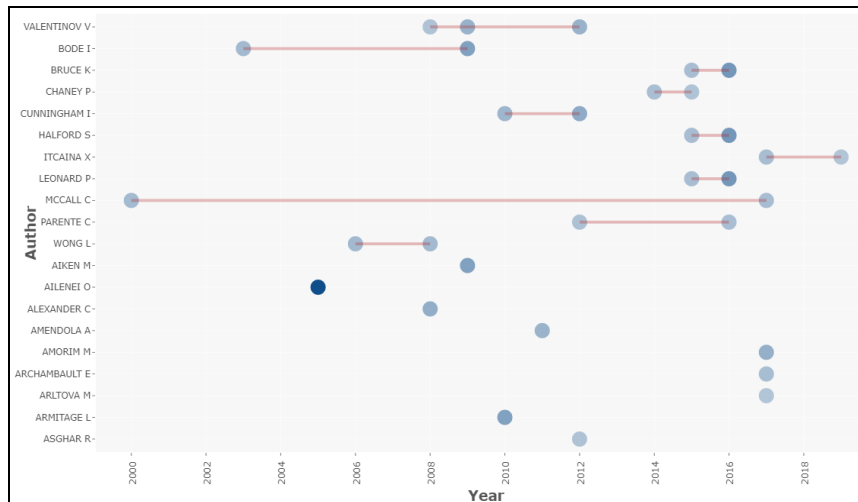


Figure 5

Top authors' production over the years.

Figure 5, the top authors' production over the years, represents only 11 authors with more than one publication out of 20 authors. The intensity of the blue color is proportional to the number of citations of each article. McCall C. contributed to two articles (McCall & Itcaina, 2017; McCall & Williamson, 2000) with an interval of 17 years between the two publications. However, other top authors have published relatively two consecutive publications in recent years (Halford, Leonard, & Bruce, 2015; Itcaina, 2019; Leonard, Halford, & Bruce, 2016; McCall & Itcaina, 2017). Such sequential publications indicate more concentration by some authors in this field.

3.3. Most impactful sources

Table I provides a more detailed analysis of the sources' impact. Among these, 9 articles (22%) were from *Voluntas*, followed by *Social Policy and Administration* (9%) and *Critical Social Policy* (7%), respectively. The rest of the two-thirds come from 91 different sources.

Table I*Impact of the sources*

Sl. No.	Source	h_index	TGC	No. of Publications	PY_start.
1	Voluntas	5	132	9	2010
2	Social policy & administration	3	56	4	2002
3	Critical social policy	3	80	3	2005
4	Nonprofit and voluntary sector quarterly	2	32	3	2003
5	Ageing & society	2	4	2	2015
6	Antipode	2	145	2	2005
7	Australian journal of public administration	2	43	2	2006
8	Civil szemle	0	0	2	2017
9	Criminology & criminal justice	2	24	2	2013

From the perspective of citations, the analyses here include both global citations and local citations. Local citation mentions the number of citations a document received from other documents in the specific search performed, while Global Citation denotes the total number of citations received by a document from all publications indexed in a source (e.g. WOS) (Batista-Canino, Santana-Hernández, & Medina-Brito, 2023). As per the h-index, Voluntas is also at the top with 132 total global citations (TGC) with h-index 5. That is 5 articles of the journal have been cited at least 5 times. The second source in this field is the Journal of Social Policy & Administration, a relatively older journal that started publication in the year 2002. With 4 articles, it has 56 citations and an h-index of 3. However, the third journal, Critical Social Policy, with 80 total citations, possesses h-index 3 and 3 publications. More importantly, none of these journals belong to the field of economics.

Although Antipode has 145 citations, it has h-index 2 based on the collected sample. So, from the global citation perspective, Antipode, Voluntas, Critical Social Policy, Social Policy & Administration journals are among the top journals with published articles on the third-sector economy. However, regarding local citations, Voluntas remains at the top journal, with 112 local citations in the field of the third sector. Nonprofit Sector Research journal is at the 2nd position, with 74 local citations.

3.4. Authorship analysis based on countries

The country-specific scientific production analysis showed that the majority of the publications were from the UK, followed by the USA and Portugal, as depicted in Figure 7. A total of 32 countries contributed to the publication of 118 documents, 66 come from the UK, 14 from the USA and 11 from Portugal. Australia and Spain each have nine

publications. Six countries have got one publication only.

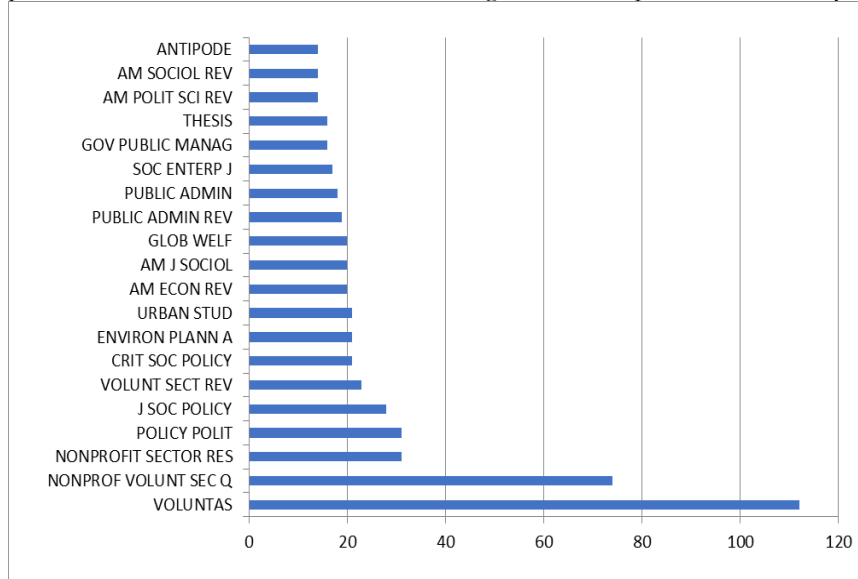


Figure 6
Sources' impact based on local citations

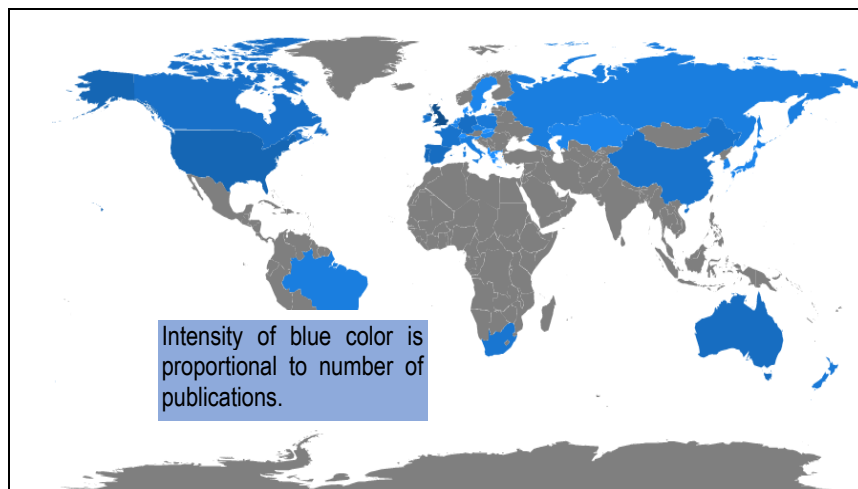


Figure 7
Country-specific scientific production

However, there are some collaborative publications in each field. As shown in Figure 8, among the top 20 countries, the UK is in the top position to have Single Country Publications (SCP) with an MCP (Multiple Countries Publications) ratio of 0.0488. More specifically, out of 41 corresponding authors from the UK, only 2 publications have MCP

However, the size of the node reflects the relative weight of a keyword. The keyword co-occurrence analysis here produces five clusters that include 39 keywords, 523 links and the total link strength stood at 3451. The largest of these clusters (11 keywords) is colored red and is led by the keywords 'need' followed by 'work', 'interview', 'capacity' and 'third sector organization'. The last keyword of this cluster (third sector organization/organization) comes twice in this figure because of the spelling variations. Most of the keywords in this cluster are related to the structural issues of third-sector organizations. The second-largest cluster of keywords (8 keywords) is colored green and connected to the nonprofit sector. This cluster is led by the keyword 'nonprofit sector', which has the largest number of links and the total link strength is 321. The third highest cluster with 8 keywords is led by 'experience' followed by 'relationship' and 'funding'. This cluster is colored blue, and the majority of the keywords in this node are connected to research issues. The fourth cluster (seven keywords), led by the keywords: 'development' and 'change', is connected to concepts that are linked to the development of the third sector. Finally, the fifth cluster, colored purple, has 5 keywords related to 'social economy'.

3.6. Thematic map analysis

We can examine themes according to their position in the quadrants using the thematic map, a very instinctive plot. The upper-right, lower-right, lower-left, and upper-left quadrants represent motor themes, basic themes, emerging or disappearing themes, and very specialized/ niche themes, respectively (Cobo, López-Herrera, Herrera-Viedma, & Herrera, 2011).

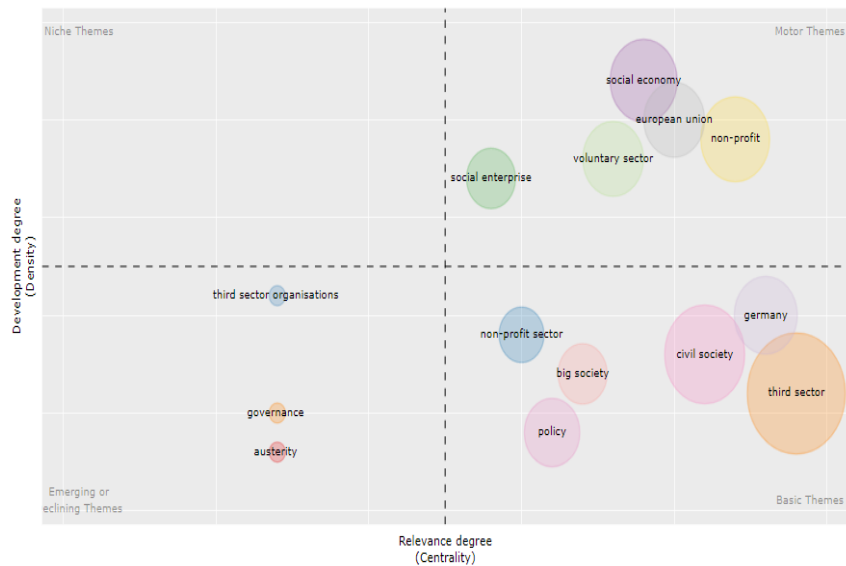


Figure 10
Thematic map analysis

The thematic map analysis is depicted in Figure 10. Based on 250 authors' keywords, the thematic map shows that motor themes are led by 'social economy'. Other themes in the first quadrant are the voluntary sector, nonprofit sector, the European Union and social enterprises. The lower right quadrant presents six basic themes, of which the third sector and civil society are the major themes. As per the lower left quadrant, the emerging or declining themes include 'third-sector organizations', 'governance' and 'austerity'. However, there is no niche theme, as shown by the second quadrant.

3.7. Three-fields plot

The three-field plot is a dynamic science and graphic mapping tool that helps to summarize the entire bibliometric study in one figure and demonstrates proportionality among the contents. The three-field plot represents the linkages among three different meta-data. Figure 11 shows the three-field plot among keywords plus (left column), authors' keywords (middle column) and the sources (right column).

There is a difference between authors' keywords and keywords plus in the WOS database (Zhang, Yu, Zheng, Long, Lu, & Duan, 2016). Author Keywords, those provided by the original authors, and Keywords Plus, those extracted from the titles of the cited references by Thomson Reuters. Keywords Plus, generated by an automatic computer algorithm, are words or phrases that appear frequently in the titles of an article's

references and not necessarily in the title of the article or as Author Keywords (Garfield, 1990; Garfield & Sher, 1993).

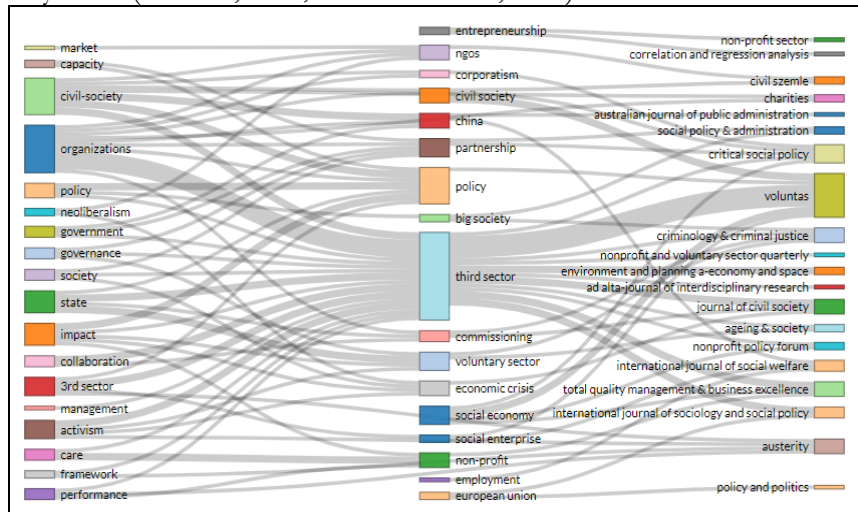


Figure 11
The three-fields plot

Among the authors' keywords, the 'third sector' is mostly used followed by 'policy', 'voluntary sector' and 'social economy'. However, keywords plus shows that 'organizations', 'civil-society', 'impact', 'state' and 'activism' are widely used keywords. As discussed earlier, 'Voluntas' is the leading source in this field. From the economic perspective of the third sector, 'social economy', 'economic crisis', 'nonprofit', and 'employment' are some of the keywords used by the authors repeatedly. Likewise, among the sources, 'correlation and regression analysis' and 'environment and planning an economy and space' are relatively connected to economics. The three-field plot thus identifies the major focus of the research publications in the third-sector economy. The third sector consisting of civil society organizations is mostly studied from its organizational structure, functions, policy and social contribution perspective rather than from an economic perspective. Eventually, future research agenda in this field could relate to macroeconomic issues, entrepreneurship, employment, and market failure aspects.

4. Content analysis and future research directions

Content analysis here aims to analyze the concepts and explore the relationships among the concepts. The study used two methods of content analysis- conceptual and relational analysis (Forman & Damschroder, 2007; Oleinik, 2022). In the conceptual analysis, the articles are categorized into ten broad categories based on the subject matter of

the articles. However, in the relational analysis, the contents of the specific articles (related to economics only) are summarized according to their objectives and findings.

4.1. Categories of third sector economy literature

All 118 publications on the third sector economy can be categorized into 13 different categories. Figure 12 summarizes the categories with the corresponding frequency distributions. Most of the publications (almost one-fourth) are related to various social issues.

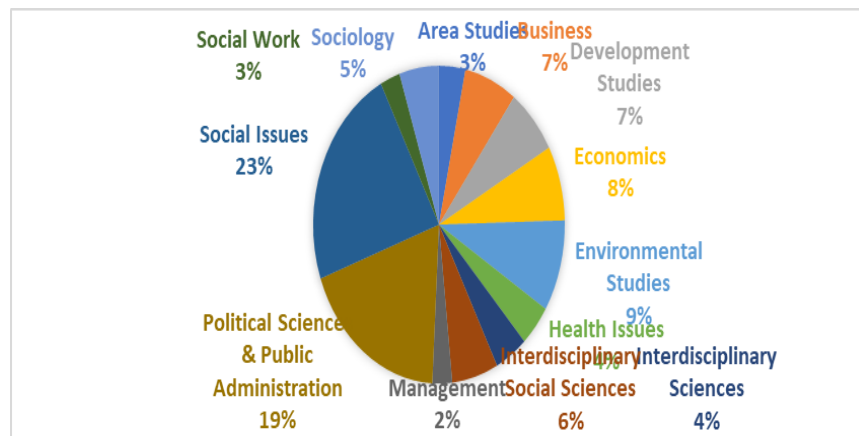


Figure 1

Substreams of third sector economy literature

Nearly one-fourth (23%) of the publications are related to various social issues. However, almost one-fifth (19%) of the documents are related to political sciences and public administration. Area studies, social work, health issues, interdisciplinary sciences and sociology cover 3%, 3%, 4%, 4% and 5%, respectively (also in Table II). The second-largest category is connected to the political science and public administration field, with 22 publications (19 documents). On the contrary, environmental studies stood at the third position, with 11 publications, far behind the top two categories. Economics, however, is at the fourth position with only eight publications, followed by business and development studies which have seven publications each. Eventually, only insignificant research is related to economics.

Table II
Various streams of third sector economy literature

Publication category	Number of documents	Percentage	References
Area studies	4	3%	(Jing, 2015), (Hasan, 2008), (Itcaina, 2019), (Spanova, Nakipova, Pestunova, Mukatay, & Jazykbayeva, 2020)
Business	8	7%	(Petrova, 2019), (Loosemore, 2015), (Vermeer, 2008), (Wiggill, 2014), (Sotos & Garcia, 2012), (Hodges & Howieson, 2017), (de Avila & Bertero, 2016), (Geok & Geok, 2018)
Development studies	8	7%	(Valentinov, 2008), (Wallace & Cornelius, 2010), (Valentinov, 2012), (McMullin, 2019), (Rodger, 2012), (Aiken & Bode, 2009), (Harris, Harris, Hutchison, & Rochester, 2002), (Eden & Bear, 2010)
Economics	9	8%	(Gatskova & Gatskov, 2016), (Paiva & Carvalho, 2018), (Spicka, Arltova, Boukal, & Smrcka, 2017), (Dominowska, 2016), (Pevcin, 2012), (Haugh & Kitson, 2007), (Hulgard, 2014), (Neysmith & Reitsma-Street, 2000), (Bovaird, 2014)
Environmental studies	11	9%	(Alexander & Smaje, 2008), (Kolcava & Bernauer, 2021), (Bezhani, 2015), (Cook & Inman, 2012), (Young, 2016), (Wainwright & Manville, 2017), (Halford, Leonard, & Bruce, 2015), (Clifford, 2012), (Moulaert & Ailenci, 2005), (Bassel & Emejulu, 2018), (Lyth, Baldwin, Davison, Fidelman, Booth, & Osborne, 2017)
Health issues	5	4%	(Rodnyansky & Yasnitskaya, 2017), (Grant, Goodenough, Harvey, & Hine, 2000), (Grieve & Olivier, 2018), (Zabdyr-Jamroz, 2017), (Crampton, Dowell, & Woodward, 2001)
Interdisciplinary sciences	5	4%	(Valentinov, 2009), (Belzunegui-Eraso, Erro-Garces, & Pastor-Gosalbez, 2013), (Martinelli, Serrecchia, & Serrecchia, 2006), (Baxter & Fancourt, 2020), (Jasinska-Biliczak, 2019), (Kenyon, Mason, & Rookwood, 2018), (Serra, Serneels, & Barr, 2011), (Maboya & McKay, 2019), (Chapman, 2017), (Lim & Endo, 2016), (Murdock, Shariff, & Wilding, 2013), (Van Til, 2009)
Interdisciplinary social sciences	7	6%	(Melaio, Guia, & Amorim, 2017), (Nugroho, 2011), (Fredriksson, 2005)
Management	3	3%	(Lubienski & Perry, 2019), (Fyfe, 2005), (Prakash & Gugerty, 2010), (Body & Kendall, 2020), (Kalogeraki, 2020), (Archambault, 2017), (McCall & Williamson, 2000), (Hughes, 2019), (Carter, 2016), (Netto, Kamenou, Venugopal, & Asghar, 2012), (McCall & Itcaina, 2017), (Wollmann, 2018), (Myers, 2017), (Laszlo & Viktor, 2017), (Krasynska, 2015), (Ferreira,
Political sciences & public administration	22	19%	

Publication category	Number of documents	Percentage	References
Social issues	27	23%	2015), (Rees, 2014), (Wong, 2008), (Lyons & Passey, 2006), (Velazquez & Gallego, 2020), (Hardill & Dwyer, 2011), (Wong & Jun, 2006) (Tomczak & Bennett, 2020), (Tomczak, 2014), (Mythen, Walklate, & Kemshall, 2013), (Verdugo-Castro, 2019), (Pegg & Caddell, 2016), (Cahuas, 2019), (Hayashi, 2016), (Dalziel & Willis, 2015), (Hossein, 2017), (Kala, 2008), (Cunningham, 2010), (Salamon & Sokolowski, 2016), (Defourny, Gronbjerg, Meijs, Nyssens, & Yamauchi, 2016), (Gatskova & Gatskov, 2016), (Chaney, 2014), (Chaney, 2015), (Lund-Chaix & Gelles, 2014), (Thompson & Williams, 2014), (Parente, 2012), (Lacerda & Vieira, 2011), (Amendola, Garofalo, & Nese, 2011), (Onyx, Armitage, Dalton, Melville, Casey, & Banks, 2010), (Bode, 2003), (Corcoran, 2011), (Fyfe, Timbrell, & Smith, 2006), (Meade, 2005), (Baines, Charlesworth, Cunningham, & Dassinger, 2012),
Social work	3	3%	(Chui, Jordan, & Wang, 2019), (Pentaraki & Dionysopoulou, 2019), (Hahn & McCabe, 2006) (Sanghera, 2018), (Barman, 2016), (Halford, Leonard, & Bruce, 2015), (Parente, 2016), (Pape, Chaves-Avila, Pahl, Petrella, Pielinski, & Savall-Morera, 2016), (Tesits, 2012)
Sociology	6	5%	

4.2. Studies in the field of economics

In the field of economics, some studies (Gatskova & Gatskov, 2016), (Paiva & Carvalho, 2018), (Neysmith & Reitsma-Street, 2000) used survey data to show a relationship among some variables using a quantitative approach (III). However, some other studies used time-series data (Spicka Spicka, Arltova, Boukal, & Smrcka, 2017), (Haugh & Kitson, 2007), cross-sectional data (Pevcin, 2012) and panel data for econometric analysis.

Table III

Summary of the studies in the field of economics

Author and year	Objective	Data and sample	Methodology	Findings
(Gatskova & Gatskov, 2016)	To explore the factors behind the limited civil society involvement	Survey data of the years 2010 and 2014 in Ukraine	Probit regression model	Lack of political identification, passivity, and reliance on informal networks inversely affect the people's propensity to participate in civil society organizations
(Paiva & Carvalho, 2018)	to investigate the relationship between accounting and	Survey data collected from four provinces	Pearson Correlation Test	A relationship exists between the type of organization and the

Author and year	Objective	Data and sample	Methodology	Findings
	management applications in the third sector organizations of a less-developed country	of Angola		origin of the resources obtained, the disclosure of financial statements, the use of operational plans and the use of budgets.
(Neysmith & Reitsma-Street, 2000)	To seek to expose the issues and complexity of volunteer work in poor communities	Data collected from Canadian Community Resource Centers	Monetary and experiential valuation of volunteering	Differences between funders, volunteers, and program planners originated from the differing social settings.
(Spicka, Arltova, Boukal, & Smrcka, 2017)	To investigate variations in socioeconomic factors of the size of the nonprofit sector	Panel data of Central European Region	ARDL and ECM	Different systems of care for the elderly, GDP per capita have significant impact on the size of nonprofit sector.
(Pevcin, 2012)	To investigate the variations in the size of the nonprofit sector among countries theoretically and empirically	A sample of 38 countries	Multiple and pooled data regression analysis	The ability to explain the differences in the size of the sector across countries is influenced by the selection of the measurement of sector size.
(Marcuello, 1998)	To analyze the supply and demand factors of nonprofit organizations.	Nonprofit sector data of Catalonia region from Spain	OLS estimation	Competition between NPO, characteristics of the population, market size, and the relationship with the government and private lucrative sector determines the size of the nonprofit sector.
(Haugh & Kitson, 2007)	To review the linkage between the third sector and the Labor's economic policy	UK data for the period of 1995-2004	Mostly descriptive analysis	Third sector has significant impact on the environment, social capital, poverty, measures of social exclusion, as well as GDP and employment

Among the studies directly related to the field of economics, three studies (Marcuello, 1998; Pevcin, 2012; Spicka, Arltova, Boukal, & Smrcka, 2017) focused on the factors that determine the size of the nonprofit sector. However, the findings of the three studies are different from each other. Two other studies (Gatskova & Gatskov, 2016; Neysmith & Reitsma-Street, 2000) covered the labor market perspective of the third sector. Only one study (Haugh & Kitson, 2007) focused on the impacts of the

third sector on the economic variables, and another study (Paiva & Carvalho, 2018) covered the accounting and management practices in third sector organizations.

4.3. Future research directions

Although diverse studies have been conducted on the third-sector economy, there is still enough scope for additional research.

a) Economics Perspective: From the perspective of economics, the earlier analyses indicate that fewer investigations have been performed in the third-sector economy. Especially from the macroeconomic viewpoint, extensive study is vital to discern how the third sector's contribution could be incorporated into the mainstream calculation of various macroeconomic indicators. Moreover, from the microeconomic perspective, both theoretical and empirical analyses of third-sector organizations are yet to be explored. Although some studies have focused on the determinants of the size of the nonprofit sector, the findings are diverse and require further investigation into the field. In addition, the contribution of the third sector to national income and development requires specific definitions and tools for measurement. Third-sector firms' maximization function differs from capitalist firms and requires rigorous theoretical analysis. Instead of conventional profit maximization, why entrepreneurs invest in the third sector needs scientific investigation. Moreover, how the conventional utility maximization function changes in the case of people working in the third sector as volunteers is an area of further examination.

b) Developing countries' perspective: All the studies from the economics perspective reviewed in this paper were conducted in developed countries. However, the emergence of a third sector in developing countries might be based on other variables that are different from those in developed nations. Eventually, the third sector in developing countries requires further focus.

c) Theoretical developments: Since the existence of a third sector can be justified based on both market failure and government failure, the economic rationality of the existence of a third sector requires scientific discovery. Previous articles cover mostly empirical aspects of the third-sector economy. However, the theoretical models and discussions require further scientific investigations.

d) Business and entrepreneurship: in the third-sector economy, although it consists of nonprofit and voluntary sectors, there are still scopes for social business and social entrepreneurship (Yunus, 2017; Yunus, Moingeon, & Lehmann-Ortega, 2010). Because, the non-profit sector can make a profit for reinvestments in the same sector. So, the sector is a nondividend sector where the investors do not receive any profit. The activities of all Nongovernment Organizations (NGOs), social organizations and

voluntary institutions are also called social entrepreneurship. However, such business and entrepreneurship can be explored further through scientific studies.

5. Conclusion

The study is based on 118 published documents in Web of Science (WOS) and reveals that the third sector receives research focuses from various stakeholders. Both the number of studies research and the number of citations of published documents in this sector are growing. Although most of the researchers concentrating in this field are not specialized, there has been a rise in publications on the third-sector economy lately. Among the sources in this field, the journal *Voluntas* is the most reputable. Nonetheless, the publications in the third-sector economy encompass a vast array of journals, books, and conference proceedings. It is evident that most research in the sector has been conducted in the UK. Research collaborations with other countries have also been on the rise. On the contrary, the keyword analysis clarifies that the major clusters are led by 'nonprofit sector', 'research', 'development' and 'social economy'. However, the thematic analysis reveals that the motor theme includes 'social economy'. Nevertheless, the three-field plot and content analysis depicts that the future research agenda in this field could be related to economic issues, developing countries, and business and social entrepreneurship aspects. Mainstream economics researchers can also focus on the determinants of the size of the voluntary sector both in developing and developed countries. Since the study covers only the WOS database, further research could be conducted through SCOPUS and other standard databases.

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