Definitions matter; effective theory building and empirical investigation only take place when underlying constructs are well defined. Scholarly progress in the nascent field of social entrepreneurship lags for want of an understanding of the core construct. I create a robust definition of social ventures that shows how the fundamental moral nature of the activity circumscribes the work of social entrepreneurs. I then consider the implications of this definition for three central questions: Is social entrepreneurship a construct or context? What challenges accompany management of these hybrid organizational forms? Why is scaling and replication so difficult in the social sphere?