

Summary – The role of entrepreneurial support in developing countries

Introduction

Innovation and entrepreneurship activity in developing economies have grown rapidly over the last decades (Egbetokun et al., 2016; Robson et al., 2009). Their role in Africa and India's development is crucial (Dvouletý et al., 2018; Littlewood and Kiyumbu, 2018; Allard and Williams, 2020). As evidenced by the literature, entrepreneurship in emerging economies is an effective response to high unemployment, poor working conditions, and poverty (Cho and Honorati, 2014; García-Rodríguez et al., 2015; Del Giudice et al., 2019; Haugh, 2020; Apfel and Herbes, 2021). According to Isenberg (2010), entrepreneurial activity is related to fast growth, job creation, GDP growth, and long-term productivity, contributing significantly to social adjustment (Del Giudice et al., 2019). Furthermore, a higher level of innovation reduces the negative impact of natural resources on economic growth (Badeeb et al., 2023).

Microcredit (Bhatt and Tang, 2001) and Entrepreneurial Support Organizations (ESOs) (Adegbite, 2001; Dutt et al., 2016; Bergman and McMullen, 2021) play a key role in supporting new businesses in developing countries. The presence of ESOs has increased significantly in recent years (e.g., Audretsch et al., 2020; Lerner, 2012), including in developing countries (Wang et al., 2020). Since the 2000s, the number of microfinance institutions (MFIs) has grown dramatically (Hermes and Lensink, 2007; Vanroose and D'Espallier, 2013).

However, the literature on ESOs and entrepreneurial support in Africa lacks a clear and comprehensive overview (Adegbite, 2001; Mrkajic, 2017; Assenova, 2020; Leger et al., 2024). Bergman and McMullen (2021) noted that most studies on ESOs are based on Western European or North American perspectives (48% and 26%, respectively).

India has developed a detailed financial inclusion strategy in recent years, but it has struggled to effectively reach the poorest and those in the informal sector (Swamy, 2014). Several barriers hinder entrepreneurship (Brixiova et al., 2015), and sub-Saharan Africa presents unique challenges, such as limited entrepreneurial resources, which influence ESOs and financial services (Williams and Hovorka, 2013; Leger et al., 2024). ESOs and microcredit can address key barriers to entrepreneurship, such as access to finance and human capital development (Bhatt and Tang, 2001; Samer et al., 2015; Dutt et al., 2016; Addai, 2017). Incubators in developing countries play a crucial role in this regard, as resources and services they offer are often scarce or difficult to access without them (Carayannis and Von Zedtwitz, 2005). Several studies also emphasize the impact of values such as religion and ethnicity on social inequality and financial inclusion (Kim, Yu, and Hassan, 2020; Saqib et al., 2022).

Empirical Setting

Building on the literature review on the development of microcredit and ESOs in developing countries, this thesis examines the role of these instruments in facilitating entrepreneurship in such contexts through three studies. These studies apply different methods and levels of analysis, providing a comprehensive view of the phenomenon. Entrepreneurship is a complex field, requiring

diverse perspectives, and this allowed the author to learn and apply multiple approaches for future studies.

Despite the varying methods, the goal of these studies is to assess how ESOs and microcredit can effectively contribute to fostering entrepreneurship in developing economies.

The first study uses a multiple-case study approach, focusing on fifteen incubators in Senegal, Uganda, and Cameroon. A total of thirty-two incubators in these countries were identified, with fifteen participating in the study. Data were collected through interviews with key actors in each organization, supplemented by secondary data for triangulation. The data collection was conducted in two waves: the first in 2017, when a new categorization proposal was developed, and the second in 2021, when previously interviewed incubators were revisited and new ones were included. The study proposes a categorization based on the type of people and projects supported by the incubators, linking this categorization with the incubators' procedures and sponsorship features. The study adopted an abductive coding approach, based on sponsorship theory.

The second study applies regression and cluster analysis, based on data collected in Seelampur, Delhi, India, in 2019, with support from the Maverick Foundation. A descriptive analysis of the sample was conducted, followed by regression analysis to identify the variables predicting financial inclusion. Cluster analysis was used to define the profile of bank account users, allowing for a more detailed understanding of the financial inclusion of the very poor.

The third study uses an abductive approach with a multiple-case study methodology, interviewing twenty-two ESOs and nine entrepreneurs in South Africa between March and May 2024. This study investigates the challenges to entrepreneurship in South Africa and the ways in which ESOs can help mitigate these challenges, focusing also on the role of interformal links.

Thesis Structure

To evaluate the role of ESOs, this thesis is structured as follows:

- **Section 2** analyzes 22 ESOs and 9 entrepreneurs in South Africa. The data, collected in 2024, examine the barriers to entrepreneurship and how ESOs can limit these challenges, with an emphasis on the role of interformal links. The section concludes with policy recommendations, suggestions for future studies, and limitations.
- **Section 3** presents a categorization proposal based on the projects and people supported by fifteen incubators in Senegal, Uganda, and Cameroon. It also links the categorization to the incubator's procedures and sponsorship features. This section provides theoretical and practical implications, suggestions for future studies, and limitations.
- **Section 4** analyzes the degree of financial inclusion of microfinance program participants in Seelampur, Delhi, using data from 221 residents. Regression and cluster analysis are employed to investigate the characteristics predicting financial inclusion and to develop a user profile. It includes policy recommendations, suggestions for future studies, and limitations.
- **Section 5** summarizes the findings, theoretical and practical contributions, limitations, and offers suggestions for future studies.

Section 2: Overcoming barriers: the role of Entrepreneurial Support Organizations (ESO) in strengthening South Africa's entrepreneurial ecosystem.

Introduction

Innovation and entrepreneurship activity in Africa have grown fast during the last decades (Egbetokun et al., 2016; Robson et al., 2009). As evidenced by the literature, entrepreneurship in emerging economies is an effective response to high unemployment, poor working conditions and poverty (Cho and Honorati, 2014; García-Rodríguez et al., 2015; Del Giudice et al., 2019; Haugh, 2020; Apfel and Herbes, 2021). As highlighted by Isenberg (2010), entrepreneurial activity is related to increased fast-growth variety, job creation, GDP growth, and long-term productivity.

Despite this, several challenges and barriers hinder the development of entrepreneurship in Africa (Brixiova et al., 2015). Human capital development and technology transfer are major challenges that hold back entrepreneurship and innovation (Osabutey et al., 2014; Amankwah-Amoah et al., 2018). Regulatory and legal frameworks, which are not rigorously evolved in the continent, are critical in promoting entrepreneurial ecosystem development (Isenberg, 2010; Stam, 2015).

It becomes critical to understand how to implement effective policies that can effectively address the barriers and support the growth of local innovations (Amankwah-Amoah et al., 2018).

Underlying this context, it is essential to understand the role of Entrepreneurial support organizations (ESOs) in developing countries. In emerging countries, ESOs can be an important tool for governments to facilitate entrepreneurial activity and innovation (Armanios et al., 2016). These organizations effectively mitigate the institution's restrictions and support their development (Mair and Marti, 2009; Dutt et al., 2016).

Although numerous studies have analyzed the role of ESOs in developed countries, few studies have focused on the African context (Adegbite, 2001; Mrkajic, 2017; Assenova, 2020; Leger et al., 2024). In developing best practices, governments often refer to entrepreneurial ecosystems that are completely different from their own (Isenberg, 2010). Therefore, it appears necessary to investigate the entrepreneurial ecosystems of Africa further.

Despite a growing and developed entrepreneurial ecosystem, different limitations for entrepreneurial activities are present in the country. To overcome these concerns, this work explores the barriers to entrepreneurial activity in South Africa and defines the role of ESOs in mitigating their effect. In more detail, this study aims to answer the following Research Question (R.Q.): What are the barriers toward entrepreneurship in Africa and how can entrepreneurial ecosystems bridge these barriers? To address our R.Q., this study analyzed 22 ESOs and 9 entrepreneurs operating in South Africa. The data have been collected between March and May 2024.

Literature review

Entrepreneurship constitutes a crucial tool for the economic advancement and development of both developed and developing countries (Zealelem et al., 2004; Singh Sandhu et al., 2011). Increased entrepreneurial activity in emerging economies can effectively reduce high unemployment rates, and respond to poor working conditions and poverty (Isenberg, 2010; Cho

and Honorati, 2014; García-Rodríguez et al., 2015; Del Giudice et al., 2019; Haugh, 2020; Apfel and Herbes, 2021).

Stam (2015), through the analysis of the previous studies on the topic, points out the key elements that constitute the entrepreneurial ecosystem. In his work, he divided the elements into Systemic conditions (networks, leadership, finance, talent, knowledge, support services) and Framework conditions (formal institutions, culture, physical infrastructure and demand). Entrepreneurs, ESOs and organizations supporting the financial structure, can effectively understand the opportunities and constraints of the ecosystem and play an active role in addressing them (Stam, 2015). Barriers that limit entrepreneurial activity can be traced to the different elements of the Systemic and Framework conditions.

In South Africa, the physical infrastructure is scarce and underdeveloped (Littlewood and Holt, 2018; Leger et al., 2024). The underdevelopment of infrastructure, results in limitations on the provision of basic services (such as clean water, electricity and load-shedding) as major challenges (Littlewood and Holt, 2018). Moreover, neglected and unmaintained roads in rural areas and townships are an obstacle to accessing this area (Littlewood and Holt, 2018). In sub-Saharan Africa, the struggling economy would lead to a limited demand for certain products and services (Leger et al., 2024). In addition, demand for goods and services in South Africa is negatively affected by economic inequality. South Africa is present.

Bergman and McMullen (2021), define ESOs as organizations that encourage and support the development of entrepreneurial activities. These organizations include, for example, incubators (Aernoudt, 2004; Sansone et al., 2020), accelerators (Cohen et al., 2019; Pauwels et al., 2020), technology parks (Albahari et al., 2023), startup studios, maker spaces (Bergman and McMullen, 2020). ESOs in developing economies are an important tool both for the development of new technology and to increase domestic innovation performances (Wang et al., 2020). ESOs would represent an effective response to lower entry barriers and consequently reduce the innovations's time-to-market (Stam, 2015).

Different studies in the literature stated how, in emerging economies, successful ESOs developed according to the needs of the local ecosystem (Clarysse, Wright, Lockett, Van de Velde, & Vohora, 2005; Haapasalo & Ekholm, 2004). It is needed to understand the different features of ESOs in emerging economies and their impact on entrepreneurship activity (Brixiová et al., 2015). Finally, the majority of studies that investigate the barriers to entrepreneurship, focus their attention on developed countries (Singh Sandhu et al., 2011). The barriers faced by entrepreneurs in sub-Saharan Africa may be different from those in developed countries, also due to less institutional support and a poor educational system (Singh Sandhu et al., 2011). For policymakers, it becomes crucial, to develop effective policies and strategies that can foster entrepreneurship, to have a proper understanding of the perceived barriers (Singh Sandhu et al., 2011).

Methodology

This study adopted an interpretative qualitative approach. An initial mapping process has been performed to identify the incubators and accelerators operating in South Africa. During this phase, we adopted several keywords.

We considered ESO organizations established to promote entrepreneurship and assist individuals in starting and developing new businesses with different services, offered directly or through their network of individuals and organizations (Hackett and Dilts, 2004; Bergman and McMullen, 2021).

The outcome of the research phase was a list of ESOs operating in South Africa. Out of these, it has been possible to find the contact of 69 organizations.

Secondly, we checked potentially missing ESOs through the support of entrepreneurship experts in South Africa. Moreover, the participation in two entrepreneurship events allowed us to identify eventually missed main players of the ecosystem.

The final outcome has been a preliminary list of 81 ESOs operating in South Africa. Among the contacted organizations, twenty-two accepted to be interviewed and take part in the study.

To have a more complete point of view the founders of nine supported organizations have been included in the study. Nine out of twenty-two ESOs focus their activities on disadvantaged categories, such as youths, women, and black entrepreneurs. Concerning the focus on projects, six organizations declared a focus on supporting social impact projects in general. Finally, seventeen out of twenty-two organizations can be considered social impact ESOs because they support social impact projects or contribute to the integration of social categories (Aernoudt, 2004; Sansone et al., 2020).

The data have been collected through a series of interviews, involving the key actors connected to each organization. Secondary data sources, such as ESO's website, social pages, and online journal articles allowed data triangulation (Yin, 2009). The data have been collected from February to May 2024. Interviews were conducted face-to-face and through the use of different communication tools, such as Microsoft Teams and Skype. ESO's interviews lasted from 30 to 60 minutes, with an average of 40 minutes. Entrepreneurs' interviews, lasted from 25 to 45 minutes, with an average of 35 minutes.

We then developed a protocol based on the key inquiries that emerged from the literature analysis. The final interview protocol was composed of five main sections. The first section concerns the profile of the interviewee, the history of the organization and its focus. The second section investigates the sponsorship and the governance. The third section relates to the characteristics of the ESO's network. Finally, the last section investigates the point of view of the interviewee on the South African ecosystem.

Results

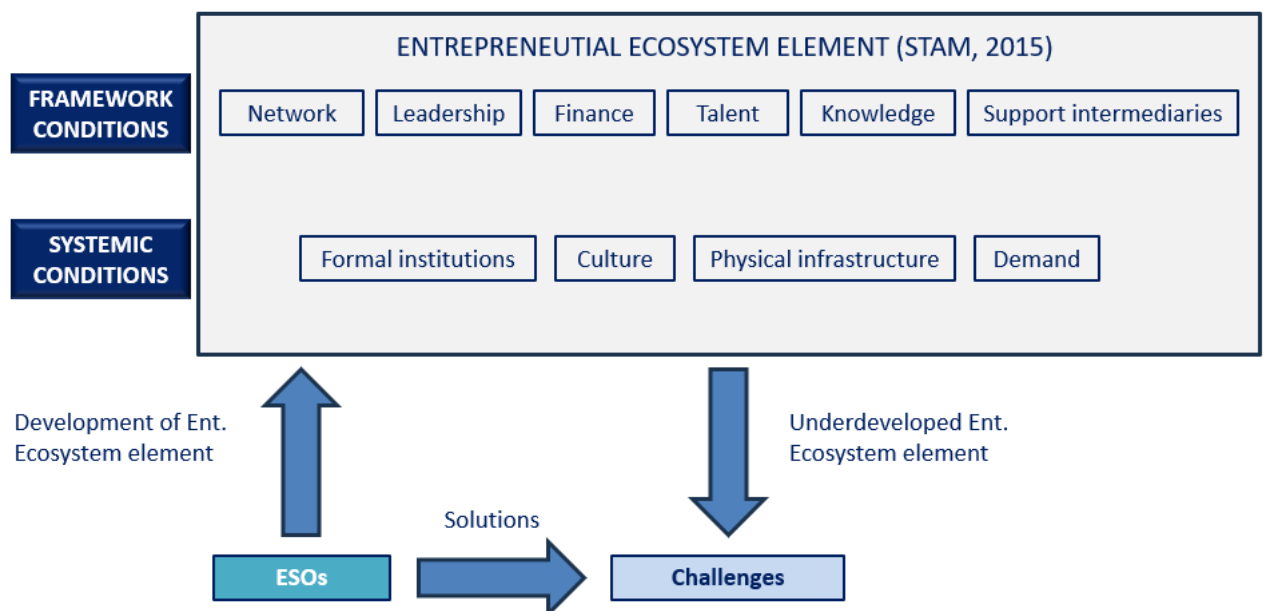
To analyse the incubators operating in Cameroon, Senegal and Uganda, according to the literature the interviews and the secondary sources, first, a new taxonomy proposal for the social engagement of incubators was developed. Then, the categorization was applied to the sample. Subsequently, the categorization was applied to investigate the incubator's procedures and incubator's sponsorship.

We divided the categorization into two parts as suggested by the literature as well as our analysis: project supported (Sansone *et al.*, 2020) and people supported (Aernoudt 2004).

The y-axis refers to the projects supported. Starting from the coordinate origin, we can identify projects with the purpose of economic development. Nevertheless, incubators that are fostering economic growth in developing countries have also an indirect social impact since they are trying to improve the living conditions in a complex country. Following the y-axis, we find projects that aim to generate a direct social impact. In agreement with the literature (e.g., Mair and Marti, 2006; Sansone *et al.*, 2020), incubators that prioritize social wealth over economic wealth creation belong in this category. This section has been further divided into two categories, according to the geographical context incubators refer to. In projects with local social impact, we can identify the

incubators aimed at social development in the local or regional environment. In contrast, in projects with national and global social impact, there are incubators whose social goals address a national context, and whose projects are scalable and replicable outside of a narrow geographical area.

The x-axis refers to the people supported. The supported entrepreneurs' characteristics impact the social welfare created by incubators (Albort-Morant and Oghazi, 2016). Starting from the origin of the x-axis of Figure 1, we identify people with education and means. For instance, incubators that support people with education and management experience belong to this category. Following this axis, we find people with education but no means. People in this category possess education or they are concluding their study path. Lastly, the x-axis of Figure 1 presents people without education and means. These people need support in terms of technicalities, finances and human capital development.



Following categorisation, respondents were contacted again for feedback or possible correction of the assigned category. Regarding projects supported, Figure 1 shows that six (INC2, INC4, INC5, INC6, INC7, INC15) of the fifteen incubators considered themselves supporting economic development projects. Among the remaining ones, five incubators (INC3, INC8, INC10, INC11, INC12) address social impact in a local context. Finally, four incubators (INC1, INC9, INC13, INC14) aim to have a national or global social impact

Regarding people supported, Figure 2 indicates that six incubators (INC5, INC9, INC12, INC13, INC14, INC15) help people with education and means to create their businesses. Nevertheless, six incubators (INC1, INC2, INC6, INC7, INC8, INC11) address their support to students, permitting them to concretize their business idea or project. Moreover, three incubators (INC3, INC4, INC10) aim at people without education and means.

Based on this categorization, we explained that business incubators in developing countries include i) social incubators that have a direct social impact by supporting social projects as suggested by some studies (e.g., Sansone *et al.*, 2020), ii) social incubators that have a direct

social impact by supporting disadvantaged people as suggested by some studies (e.g., Aernoudt 2004), and iii) business incubators that have an indirect social impact by fostering the development of institutions and entrepreneurship in developing countries (Mair and Marti, 2009; Dutt et al., 2016). These categories are not mutually exclusive.

Concerning the screening process, our results have shown a possible link between the screening process itself and the categorization. On a qualitative basis, all six incubators in the sample that support economic development projects focus on the entrepreneur. As the social and environmental impact of the projects supported increases, the focus seems to shift more towards the project. Among the incubators supporting projects with a national or global social impact, focus on the project seems to be more relevant. On the contrary, the screening process does not seem to be related to three categories of people supported (education and means, education and no means, and no education and no means).

Conclusion

The literature on incubators in Africa is scarce (Mrkajic, 2017; Leger et al., 2024). This study analyzed the challenges and barriers that limit entrepreneurship activities in South Africa and related them to the systemical and framework conditions (Stam, 2015). Moreover, it analyzed the role of ESOs in limiting the effect of these barriers and in the development of framework and systemic conditions.

To answer our R.Q., this work adopted an interpretive qualitative approach (Denzin and Lincoln, 2005) to develop an inductive model (Strauss and Corbin, 1990) based on twenty-two ESOs and nine entrepreneurs operating in South Africa. Based on the framework and systemic conditions (Stam, 2015), we explained which barriers still limit entrepreneurship activity in South Africa. We also investigated the role of ESOs and the contribution of relationships between the different organizations.

Despite the innovative results presented, this work has some limitations that should be addressed in future studies. Our results refer to twenty-two ESOs and nine entrepreneurs operating in South Africa. We recommend applying our process to other developing countries. Moreover, the lack of an open-access dataset on this topic in South Africa led to considering only qualitative data as part of the analysis.

Our article offers important theoretical and practical contributions.

First, we offered an overview of the literature on entrepreneurial activity in sub-Saharan Africa. We provide insight as well into the characteristics of the ESOs operating in South Africa. Moreover, we investigated their focus (on projects and people), their procedures and their source of funds. i

Regarding the challenges, we highlighted how the main challenges seem to be related to the network, demand and finances. Based on our qualitative results, our study shows how ESOs are effectively contributing to reducing the impact of these barriers on entrepreneurship. Moreover, we evidenced the key role of the relationship between ESOs. Indeed, different ESOs, despite they can't offer the service by themselves they can offer it through the support of implementation partners. Regarding the practical implications of this work, we believe that our research allows the government and ESOs to understand how to foster entrepreneurial activities in South Africa and which are the main challenges faced by entrepreneurs. This also allows policymakers to understand which aspects of the entrepreneurial ecosystem did not receive adequate support and need further interventions.

Section 3: Categorizing business incubators in developing countries: evidence from Cameroon, Senegal and Uganda

Introduction

Incubators are defined as organisations that actively support the process of creating and developing new innovative businesses through a series of services and resources offered either directly or through a network of partners (Aernoudt, 2004; Hackett and Dilts, 2004; Bergman and McMullen, 2021; Capatina *et al.*, 2023). They offer several services such as human capital development (e.g., mentorship), access to finance, and administrative and legal services (Bergek and Norrman, 2008; Amezcua *et al.*, 2013; Hillemane *et al.*, 2019).

Even though significant studies have analysed incubators (e.g., see Hillemane *et al.*, 2019 or Bergman and McMullen 2021 for a recent literature review) also in some developing countries (e.g., Sonne, 2012; Dutt *et al.*, 2016; Surana *et al.*, 2020; Wang *et al.*, 2020), to our best knowledge, only a few studies have analysed incubators in Africa (Adegbite, 2001; Mrkajic, 2017; Assenova, 2020). In their recent literature review, Bergman and McMullen (2021) discovered that 74% of papers on entrepreneurial support organizations (such as incubators) are based on (Western) European or North American perspectives.

It becomes essential to identify the different models that have emerged and to categorize their distinctive features and differences (Pauwels *et al.*, 2016). To overcome these issues, this work aims at analysing the social engagement of incubators in three different African countries by applying institutional and sponsorship theories. In detail, this study aims at answering the following Research Question (R.Q.): How can the social engagement of incubators be categorised in Cameroon, Senegal and Uganda? To answer our R.Q., this work analyses fifteen incubators belonging to Cameroon, Senegal and Uganda by applying the institutional and sponsorship theories. We propose a new taxonomy of the social engagement of incubators in developing countries through their support on projects and people. Based on the literature (Amezcua *et al.*, 2013; Dutt *et al.*, 2016, Mrkajic, 2017), we analysed how the incubators' procedures (screening process, mentorship, and revenue model) and incubators' sponsorship features (local or foreign, public or private) are related to our categorization proposal. We contributed to the sponsorship literature, explaining how it can impact the structure of incubators (Amezcua *et al.*, 2013; Dutt *et al.*, 2016; Mrkajic, 2017).

Background

The current literature on incubators in developing countries does not present a clear overview of the phenomenon (Mrkajic, 2017). This problem may derive from the fact that the incubator is an umbrella concept that includes several types of organisations (Mian *et al.*, 2016; Hausberg and Korreck, 2020). In addition, as suggested by some authors (e.g., Mrkajic, 2017), most incubators are in developed countries. However, some studies analysed incubators in developing countries (e.g., Sonne, 2012; Dutt *et al.*, 2016; Surana *et al.*, 2020; Wang *et al.*, 2020). These studies mainly focused on Asia, especially India (Sonne, 2012; Goswami *et al.*, 2018; Shankar and Clausen, 2020; Surana *et al.*, 2020), and China (Xiao and North, 2017; Tang *et al.*, 2019; Wang *et al.*, 2020; Wu *et al.*, 2020; Hu *et al.*, 2023). To our best knowledge, only two exceptions analysed incubators in more than one

developing country (Carayannis *et al.*, 2006; Dutt *et al.*, 2016). Carayannis and Von Zedtwitz (2005) explained that incubators in developing countries may have a relevant role since resources and services offered by incubators are non-existent, scarce, or hard to access without them.

Only a few studies analysed incubators in Africa (Adegbite, 2001; Mrkajic, 2017; Assenova, 2020; Busch, 2020). Assenova (2020) recently highlighted that incubated companies of disadvantaged entrepreneurs with limited education and financial knowledge present higher sales and employment growth compared to similar but not incubated companies. Mrkajic (2017) also explained that developing countries need a more complicated incubation model since these countries are affected by institutional gaps. Consequently, it is crucial to analyse incubators to better understand how they work and to improve entrepreneurship support in developing countries (Brixiová *et al.*, 2015). Entrepreneurship in developing countries fosters economic progress and contributes to social adjustment and job creation (Del Giudice *et al.*, 2019). Sansone *et al.*, (2020) highlighted that social incubators mostly support social projects and that it is important to analyse how social incubators are working in developing countries. Besides, Aernoudt (2004) explained that incubators may be defined as social incubators if they support people with lower employment capacities. Therefore, projects and people supported are critical in understanding the social engagement of incubators. Nevertheless, the literature on this topic is scarce, especially in developing countries. To overcome these issues, this work aims at analysing the social engagement of incubators in three African states and relating it to incubator procedures and sponsorship.

As suggested by the literature, screening procedures can influence incubator's performance and failure rate (Aerts *et al.* 2007; Capatina *et al.*, 2023). These procedures are critical to the success of the incubator and, therefore, allow incubators in developing countries to have a (direct or indirect) positive social impact.

The incubator sponsorship, as stated in the literature, can influence the incubator's model (Amezcuca *et al.*, 2013; Dutt *et al.*, 2016; Mrkajic, 2017). In this paper, we considered as sponsors the organizations that are external to the incubators and provide financial support or professional services for strategic knowledge or increased financial benefit (Cohen *et al.*, 2019; Bergman and McMullen, 2021).

Methodology

This study involved fifteen incubators operating in Cameroon, Senegal and Uganda. The three countries have been chosen from almost fifty African states because they present comparable levels of economic and infrastructure development. Thorough research was carried out to identify potential incubators operating in those countries. The sample analysed is diversified in terms of age of incubator, country, and specialized industry (if any).

The data used in the analysis were collected through interviews involving key actors (e.g., CEOs and Directors) directly connected to each incubator. The data collection process consisted of two main waves. The first wave took place in 2017. During the first wave, we collected the data to develop the new categorization proposal. The second wave took place in 2021. During the second wave, we had the opportunity to confront previously interviewed incubators and interview new ones. This permitted us to collect more data to enrich and support our study. Interviews were conducted face-to-face, on-

site in Africa, and through the support of different online communication tools such as Zoom and Skype, using semi-structured interview techniques.

The protocol for the interviews has been developed based on the review of recent studies published (e.g., Bergek and Norrman, 2008; Cooper *et al.*, 2012; Casanovas and Bruno, 2013).

The final structure of the interview is composed of four sections: introduction; people and projects supported; procedures; sponsorship. Regarding the coding process, constructed codes have been derived from the literature analysis with an abductive approach. Two researchers coded the interviews respecting the selected criteria. The following categories have been identified: screening process, mentorship, revenue model, sponsorship provenance, and sponsorship legal nature. Following our categorization, regarding the processes of screening we identified incubators focused on people during the screening process, incubators focused on the projects and incubators focused both on the project and the people. The mentorship was focused on the expertise of the coaches. Finally, concerning the main revenue model, four main models have been identified. "Services"; "Grants"; "Rents" and "Consulting services". Regarding the sponsorship features, we divided the incubator's sponsorship by their provenance (local, foreign, local and foreign) and legal nature (private, public, private and public).

Results

To analyse the incubators operating in Cameroon, Senegal and Uganda, according to the literature the interviews and the secondary sources, first, a new taxonomy proposal for the social engagement of incubators was developed. Then, the categorization was applied to the sample. Subsequently, the categorization was applied to investigate the incubator's procedures and incubator's sponsorship.

A new categorization of business incubators in developing countries

We divided the categorization into two parts as suggested by the literature as well as our analysis: project supported (Sansone *et al.*, 2020) and people supported (Aernoudt 2004).

The y-axis refers to the projects supported. Starting from the coordinate origin, we can identify projects with the purpose of economic development. Nevertheless, incubators that are fostering economic growth in developing countries have also an indirect social impact since they are trying to improve the living conditions in a complex country. Following the y-axis, we find projects that aim to generate a direct social impact. In agreement with the literature (e.g., Mair and Marti, 2006; Sansone *et al.*, 2020), incubators that prioritize social wealth over economic wealth creation belong in this category. This section has been further divided into two categories, according to the geographical context incubators refer to. In projects with local social impact, we can identify the incubators aimed at social development in the local or regional environment. In contrast, in projects with national and global social impact, there are incubators whose social goals address a national context, and whose projects are scalable and replicable outside of a narrow geographical area.

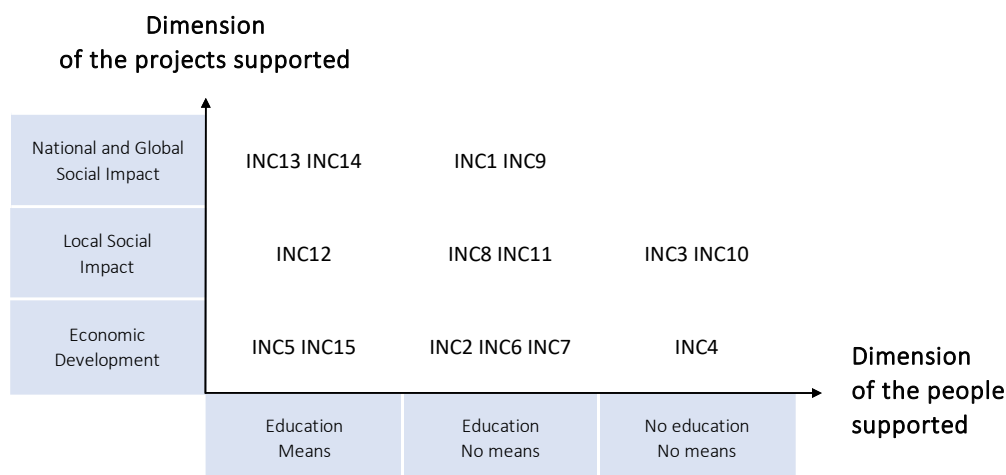
The x-axis refers to the people supported. The supported entrepreneurs' characteristics impact the social welfare created by incubators (Albort-Morant and Oghazi, 2016). Starting from the origin of the x-axis of Figure 1, we identify people with education and means. For instance, incubators that support people with education and management experience belong to this category. Following this axis, we find people with education but no means. People in this category possess education or they

are concluding their study path. Lastly, the x-axis of Figure 1 presents people without education and means. These people need support in terms of technicalities, finances and human capital development.

Categorization of the sample

Through the observation and analysis of the data collected, it has been possible to categorize each incubator regarding the people and projects supported, as shown in Figure 1.

Figure 1 – Categorization of business incubators in our sample



Following categorisation, respondents were contacted again for feedback or possible correction of the assigned category. Regarding projects supported, Figure 1 shows that six (INC2, INC4, INC5, INC6, INC7, INC15) of the fifteen incubators considered themselves supporting economic development projects. Among the remaining ones, five incubators (INC3, INC8, INC10, INC11, INC12) address social impact in a local context. Finally, four incubators (INC1, INC9, INC13, INC14) aim to have a national or global social impact

Regarding people supported, Figure 2 indicates that six incubators (INC5, INC9, INC12, INC13, INC14, INC15) help people with education and means to create their businesses. Nevertheless, six incubators (INC1, INC2, INC6, INC7, INC8, INC11) address their support to students, permitting them to concretize their business idea or project. Moreover, three incubators (INC3, INC4, INC10) aim at people without education and means.

Based on this categorization, we explained that business incubators in developing countries include i) social incubators that have a direct social impact by supporting social projects as suggested by some studies (e.g., Sansone *et al.*, 2020), ii) social incubators that have a direct social impact by supporting disadvantaged people as suggested by some studies (e.g., Aernoudt 2004), and iii) business incubators that have an indirect social impact by fostering the development of institutions and entrepreneurship in developing countries (Mair and Marti, 2009; Dutt *et al.*, 2016). These categories are not mutually exclusive.

Relationship between the categorization and incubator procedures

Concerning the screening process, our results have shown a possible link between the screening process itself and the categorization. On a qualitative basis, all six incubators in the sample that support economic development projects focus on the entrepreneur. As the social and environmental impact of the projects supported increases, the focus seems to shift more towards the project. Among

the incubators supporting projects with a national or global social impact, focus on the project seems to be more relevant. On the contrary, the screening process does not seem to be related to three categories of people supported (education and means, education and no means, and no education and no means).

Regarding the mentors and coaches, there is no evidence of a significant correlation between the structure of mentorship services and the proposed categorization, both on the two dimensions considered.

On a qualitative basis, regarding the main revenue model, there is no evidence of a relationship between the revenue model and our categorization proposal, both on people and projects supported.

Relationship between categorization and incubator's sponsorship

Considering only incubators with sponsorship in relation to the provenance of funds, the incubators focused on economic development are funded by local sponsors and by local and foreign sponsors. In national or global social impact projects, on the other hand, sponsors are mainly foreign. In projects with a local social impact, there does not seem to be a marked prevalence in relation to the origin of the sponsors. Regarding the people supported, on a qualitative basis, most of incubators supporting people with education and means rely on foreign sponsors. Moving on the x-axis, incubators that support people with education and no means are funded by local sponsors and by local and foreign sponsors. Finally, most of the incubators that support people with no education and no means rely on local sponsors.

Considering only incubators with sponsorship in relation to the nature of funds, incubators supporting economic development projects rely mainly on public sponsors. No trend is evident in incubators supporting projects with social impact. The dimensions of the people supported by the incubators seem not to affect the legal nature of the incubator's sponsorship.

Conclusion

The literature on incubators in developing countries such as those in Africa is scarce (Mrkajic, 2017). This study developed a categorisation to understand the social dimensions of incubators in Africa based on projects and the people supported.

To answer our R.Q., this work adopted an interpretive qualitative approach (Denzin and Lincoln, 2005) to develop an inductive model (Strauss and Corbin, 1990) based on fifteen incubators belonging to Cameroon, Senegal and Uganda. Based on this study and the literature (e.g., Aernoudt, 2004; Sansone *et al.*, 2020), we proposed a new taxonomy on the social engagement of incubators through their support on projects and people in these countries. We also explained that incubators in developing countries may be defined as Social Business Incubators since they present always social (direct or indirect) impact.

Even if this work presented some novel results on incubators from three different African countries, some limitations of the paper remain to be addressed in future studies. Our results refer to fifteen incubators belonging to Cameroon, Senegal and Uganda. Therefore, they can't be generalised to other African countries and/or other developing countries. We recommend applying our categorization to other developing countries. Moreover, the lack of an open-access dataset on this topic in Africa led

to considering only qualitative data as part of the analysis. As previously suggested in the literature (e.g., Lukeš *et al.*, 2019) it is important to develop standard measuring for incubation performance, especially in developing countries. Finally, focusing our study on incubators, we examined only one actor in the entrepreneurial ecosystem in developing countries.

Our article offers important theoretical and practical contributions.

First, through the literature review process, we offered an overview of the studies on incubators in developing countries. We provide as well insight into the characteristics of the incubators operating in the Cameroon, Uganda and Senegal, their procedures and source of funds. Secondly, in this paper, we aimed to contextualise the different definitions of social business incubators in developing countries presented in the literature (Aernoudt, 2004; Sansone *et al.*, 2020). Regarding the incubator's procedures, we highlighted a relation between the screening process and the social engagement of the organisation. On a qualitative basis, our study suggests a relationship between the incubator's sponsorship features and the types of projects and people supported. Moreover, we evidenced a relationship between the sponsorship features and the incubators' revenue model. By doing this, we contributed to the sponsorship literature that explains that it may impact the structure of an organisation such as an incubator (Amezcuca *et al.*, 2013; Dutt *et al.*, 2016; Mrkajic, 2017).

Regarding the practical implications of this work, we believe that our research allows entrepreneurs, sponsors and governments to learn about the current stage of development of business incubators in the three different states analysed. This also allows policymakers to understand the categories of projects that do not receive adequate support from private and foreign investors and should therefore receive more governmental support.

Section 4: Financial inclusion among the very poor. Evidence from a study conducted in a slum of Delhi, India.

Introduction

The focus of this study is to present a statistical analysis of the characteristics of the subjects most in need of financial inclusion. We chose to use the use of a bank account as a proxy for financial inclusion because it indicates the possibility of carrying out general operations, including sending and receiving payments, saving money, and managing finances effectively

The subjects to whom the investigation of this study was addressed are the inhabitants of the slum of Seelampur, an area of the metropolitan city of Delhi, in India. With the support of the Maverick Foundation¹, a group of volunteers went to the site to sample the subjects and subsequently administer questionnaires collecting personal, social, and economic information on potential users of microfinance services.²

The research conducted in this paper involves a descriptive analysis of the variables collected through the survey, a selection of those that could best predict the phenomenon of financial inclusion, in terms of both statistical-forecasting relevance and accordance with the literature. A regression analysis was

then undertaken, followed by a clustering analysis, aimed at profiling users and non-users of a bank account.

Literature review

The concepts of microfinance and financial inclusion are strongly linked since one of the main objectives of microfinance initiatives is to promote financial inclusion. Among the various services offered, there are not only initiatives for access to credit, but also financial education, literacy, and empowerment to ease informed decisions (Mader, 2018). Within the empirical literature on the topic of financial inclusion, Pais and Sarma (2008) carry out a cross-sectional empirical analysis of the relationship between financial inclusion and development. The link between microfinance and financial inclusion is also studied by Brown, Guin, and Kirschenmann (2015). Supporters of financial inclusion highlight several reasons why it is important from a macroeconomic perspective. Studies such as those by Duvendacket al. (2011) do not find empirical evidence regarding the impact of financial inclusion on poverty reduction. Regarding the empirical analyses aimed at verifying the impact of microfinance services on women's empowerment (Kabeer, 2001) finds that in the slum areas, working women usually operate in a family-work context, their care work is unpaid, and they are more time-poor than their male counterparts (Us-Saqib & Arif, 2012; Ahl & Nelson, 2015; Barkema, Coyle-Shapiro, le Grand, 2024).

Furthermore, it is recognized that at an aggregate level, some religions are more likely than others to preach precepts of financial and work ethics, including savings management. Age (Demirgüç-Kunt and Klapper, 2012), education (Addai, 2017; Asuming, Osei-Agyei, and Mohammed, 2018; Lusardi and Mitchell, 2011; Roodman and Morduch, 2013; Samer et al., 2015), the payment of taxes (Sengupta, 2019), the size of the family unit (Yan and Hyman, 2019) and income (Demirgüç-Kunt, Klapper et al., 2014) can affect financial inclusion.

As explained by Swamy (2014), in recent years, India has developed a detailed financial inclusion strategy. However, the financial instruments implemented after the liberalization of the Indian market in 1991 mainly focus on urban settings and fail to effectively reach the poorest. Often, these people are migrants, work in the informal sector and have no identity papers (Swamy, 2014).

Although India is a context in which microfinance has an important role in fulfilling the financial needs of most of the population, we cannot take for granted that our results will be in line with past literature. Different contexts involve different characteristics that could influence the results and considerations related to financial inclusion.

Dataset

In this section, we proceed with the descriptive analyses of the dataset drawn from the survey conducted in Seelampur. Data collection occurred between November and December 2019 in cooperation with the Maverick Foundation, an Indian NGO. Two hundred twenty-one people were selected using a random walk method (Bauer, Chytilová, Morduch, 2012). The original database consisted of a total of 221 individuals and 38 variables. The survey requested information on the use of a bank account (Usebankaccount). Personal information was also collected, including the gender of the interviewee (Gender), the age (Age), the religion (Religion), the marital status (Maritalstatus), the number of people present in the household (Peopleinthefamily), the number of children (Numofchildren), the respondent's years of residence within Seelampur (Yearsinthearea), and

ownership of the house of residence (Ownership). Another set of information concerns education achievement and job activity. Further information concerns income and fiscal duties.

Regression analysis

We have 221 observations available, corresponding to the number of individuals interviewed. All the significant coefficients are positive, except for the coefficient associated with children's education, which is negative. Summarizing the fundamental aspects that emerged from the regression analysis, we may conclude that an individual's income was highly predictive of the use of a bank account. This intuition is in line with what was stated by Demirgüç-Kunt et al. (2015); Allen et al. (2016); Beck et al. (2018). In addition, obtaining a previous loan seems to play an important role in explaining the variability of the use of a bank account, reasonably dictated by the credibility generated through the repayment of loans in the past (Cull, Demirgüç-Kunt, Morduch, 2011). The level of education has shown a positive association with financial inclusion. Religion is very often under looked in empirical studies relating to microfinance and financial inclusion due to difficulties in obtaining sensitive information. Following the transition from a Hindu to a Muslim individual, the relationship between the probability of using a bank account and the probability of not using it increases. Contrary to what was found by Demirgüç-Kunt and Klapper (2012), in our study age did not prove to be a key factor in predicting the use of a bank account.

Cluster analysis

Cluster analysis can offer a different perspective compared to regression analysis, allowing a deeper understanding of the structure of the data, and possibly identifying hidden patterns that may not have emerged from the descriptive and inferential analyses. We obtained a number of clusters ranging from 2 to 9.

Discussion

Analyzing the variable relating to personal income, we found that cluster 2, the most populated, is the one characterized by subjects with the lowest average income. Cluster 4, instead, revealed a substantial prevalence of high incomes. This evidence is supportive of what emerges in the descriptive and regression analysis: as income increases, there is a greater predisposition to use a bank account. The gender of the interviewees also confirms what was obtained from the regression model, namely a strong positive relationship between males and the use of a bank account. Furthermore, the different proportions in the clusters suggest that in groups in which non-account users prevail, subjects who do not pay taxes also prevail. This evidence is also in line with what emerged in the regression analysis and descriptive analysis. As regards religion, receipt of a previous loan, education of the interviewees and their children, age, number of members of the family, and the ownership of the house, the clustering did not return results that confirm the existence of a systematic relationship between with the use of a bank account, partially confirming what found in the empirical analysis.

Conclusions

The objective of the analysis conducted in this paper was to analyze the degree of financial inclusion of customers who take part in a microfinance program. To test our hypotheses, we collected data conducting a survey, in the period of November-December 2019, on the inhabitants of the slum of Seelampur, Delhi, India, with the support of the Mavericks Foundation.

From a methodological point of view, a descriptive analysis of the sample was first carried out, followed by a regression analysis aimed at understanding which variables could best predict financial inclusion, and then by a cluster analysis aimed at offering a profiling of the bank account users. Confirming the results of the previous literature, the regression analysis family provided evidence that income, male gender, educational attainment, Muslim religion, tax payment, and the existence of a previous loan are positively correlated with financial inclusion. A negative association was found between the number of children and financial inclusion. Contrary to other studies, age, the number of family members, and house ownership did not prove relevant in predicting the variability of the use of a bank account.

In the last section, a hierarchical agglomerative Cluster analysis was performed to create a profiling of individuals inclined to use a bank account, to validate the regression outcome. From the cluster analysis, it emerged that the subjects most likely to use an account are men who pay taxes and have a relatively high income.

This study could also be a starting point for setting up more effective and sustainable policy measures aimed at fostering financial inclusion.

Finally, both policymakers and the authorities operating in the microfinance sector should share the commitment and the resources to support programs that encourage the poorest sections of the population - especially women - to approach the financial sector, for instance by guaranteeing affordable access to economic education and promoting financial literacy campaigns.

Section 5: Conclusions of the thesis

This thesis examines the role of Entrepreneurial Support Organizations (ESOs) and microcredit in fostering entrepreneurship in developing countries. Entrepreneurship serves as a response to economic and social challenges such as unemployment, poor working conditions, and poverty. However, despite the increasing importance of ESOs and business incubators in Africa, research on their effectiveness remains limited. Additionally, there is a need to understand how socioeconomic factors and cultural norms influence financial services to tailor microfinance institutions (MFIs) to local contexts.

The research adopts multiple perspectives, methodologies, and levels of analysis. A core objective was to contribute to academic discourse and receive feedback. Chapter 2 addresses a special issue of an international journal and will be submitted soon. Chapter 3, presented at three international conferences, is currently in its second round of revision in an international journal. Chapter 4 is scheduled for journal submission in the coming months.

Key Findings

Chapter 2 investigates ESOs and nine entrepreneurs in South Africa, analyzing how ESOs can facilitate entrepreneurship despite systemic challenges. Using sponsorship theory, the study explores how sponsorship origin and legal structures affect the support ESOs provide. It is the first comprehensive study on barriers to entrepreneurship in South Africa and offers policy recommendations to improve sponsorship models. Findings suggest that hybrid sponsorship

structures, combining local and foreign funding, enhance networks, market access, and cultural alignment.

Chapter 3 introduces a new categorization of incubators in Senegal, Uganda, and Cameroon, emphasizing their social engagement with disadvantaged groups and social projects. The study explores the relationship between incubators' social focus, screening processes, and sponsorship. It also examines the interconnections between incubator sponsorship and revenue models. The findings provide valuable insights for policymakers and practitioners, demonstrating how incubators can drive economic and social development.

Chapter 4 analyzes financial inclusion in Seelampur, Delhi, using regression and cluster analysis to identify key factors influencing financial inclusion among the poorest populations. The study highlights predictors such as gender, religion, income, education, and previous loan history. It underscores the need for targeted financial inclusion policies, particularly for women, emphasizing their role in economic empowerment and social stability.

Contributions and Implications

This thesis underscores the importance of policies that promote collaboration between the public and private sectors to create robust entrepreneurial ecosystems. It highlights ESOs' role in overcoming barriers to entrepreneurship and the essential contribution of microcredit in supporting marginalized communities. The findings provide valuable guidance for policymakers and practitioners, advocating for tailored, context-specific solutions to foster sustainable development and entrepreneurship in emerging economies.

Limitations and Future Research

Despite its contributions, the study has certain limitations. The reliance on qualitative data in the ESO studies in Africa stems from the lack of open-access datasets. The research focuses specifically on ESOs in sub-Saharan Africa, excluding Latin America, which remains an underexplored region in the literature. Future studies should expand to Latin America for comparative insights. Additionally, efforts should be made to establish shared databases on ESOs in Africa to facilitate quantitative analysis.

Further research should examine ESO performance and financial sustainability in developing economies. Future studies could also explore variations in ESO effectiveness across different cultural and economic contexts.

During this PhD, the author also contributed to other research projects on entrepreneurship. A study on the relationship between social and financial stability in the European microfinance sector, using survey data from 159 MFIs (2016-2017), has been published in *Small Business Economics* (Dalla Pellegrina et al., 2024). Additionally, ongoing research compares the effectiveness of incubators and accelerators using data from 641 organizations collected through the Social Innovation Monitor (SIM) survey for the *Report on Italian Incubators (2021-2022)*. This study investigates differences in support duration, phases, and self-definition among ESOs.

This thesis marks the culmination of a rigorous academic journey, contributing to the understanding of ESOs and microcredit while opening avenues for future research.

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