Gordon Institute of Business Science
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Fostering relevant entrepreneurial ecosystems to enable high-growth women-founded ventures in South Africa

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ABSTRACT

Entrepreneurship and women's economic activity positively impact society, yet women remain on the periphery of economic access and inclusion. A thriving entrepreneurial ecosystem can be strongly linked to the pervasiveness of high-growth firms, a form of entrepreneurship associated with new job creation and economic value creation. Entrepreneurial ecosystems focusing on women signify mature entrepreneurial environments and an essential basis for successful and growing economies. This study investigated high-growth entrepreneurship and gender within the South African entrepreneurial ecosystem. It aimed to uncover the elements of the entrepreneurial ecosystem that could be enhanced to enable high-growth ventures founded by women. It also contributed to the existing body of knowledge on the role of entrepreneurial ecosystems in the identification, nurturing, and growing high-growth women-founded ventures.

The research study was ontologically subjective and epistemologically interpretivist, aligned with qualitative research methods. A sample of thirteen participants from entrepreneurial ecosystem support organisations and female high-growth venture business owners was interviewed. Data gathering was conducted through semi-structured interviews. Moreover, an inductive analysis, with thematic coding was applied as the data analysis method of choice. The study confirmed that the entrepreneurial ecosystem plays a significant role in enabling high-growth entrepreneurial ventures; notable efforts are also being made to build high-growth women-founded enterprises. It was further established that entrepreneurial ecosystem support organisations availed tailored ecosystem services to high-growth firms and their founders. However, such availability sometimes does not translate into value extraction by the relevant founders.

The study found that even though women entrepreneurs are involved in high-impact enterprises; there is a disproportionately high prevalence of them participating in entrepreneurial endeavours categorised as necessity-driven, non-technical, lifestyle oriented or low-impact. Finally, constraints within the ecosystem, specifically those associated with the State, Large Corporations, and other pertinent stakeholders became evident. Consequently, recommendations for corrective measures were put forward with the objective of enhancing the support infrastructure for women founded high-growth ventures.

KEY WORDS

Entrepreneurial Ecosystems

High-growth Ventures

Female-founded HGV

DECLARATION

I declare that this research project is my work. It is submitted in partial fulfilment of the requirements for the degree of Master of Philosophy in Corporate Strategy at the Gordon Institute of Business Science, University of Pretoria. It has not been submitted before for any degree or examination at any other university. I further declare that I have obtained the necessary authorisation and consent to carry out this research.

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LIST OF ABBREVIATIONS AND ACRONYMS

AJG	Academic Journal Guide
BBBEE	Broad Based Black Economic Empowerment
CABS	Chartered Association of Business Schools
EE	Entrepreneurial Ecosystem
EESOs	Entrepreneurship Entrepreneurial Service Organisations
GDP	Gross Domestic Product
GIBS	Gordon Institute of Business
HGFs	High Growth Firms - used interchangeably with HGVs and HIFs
HGVs	High Growth Ventures - used interchangeably with HGFs and HIFs
HIFs	High Impact Firms - used interchangeably with HGVs and HGFs
POPIA	Protection of Personal Information Act
SA	South Africa
SMME	Small Medium and Micro Enterprises
Stats SA	Statistics South Africa
VC	Venture Capital

CHAPTER 1: INTRODUCTION TO THE RESEARCH

1.1. Background to the Research Problem

The force of economic activity has been moving from developed to developing economies over the last 15 years. Entrepreneurial businesses drive this shift through novel forms of accelerated growth ventures. These growth ventures innovate and commercialise disruptive technologies serving new and existing markets (Foo et al., 2020). Increasingly, many countries are looking to entrepreneurship as a means to bolster economic growth and sustainable job creation. To achieve such growth aspirations, sub-Saharan Africa must invest in its entrepreneurial ecosystems to propel the emergence of high-growth entrepreneurial businesses (Ibeh et al., 2017; Southern Africa Venture Capital and Private Equity Association, 2022).

While there appears to be an implicit belief that there is a level playing field and easy access to benefits presented by entrepreneurial ecosystems stimulating value creation for all, this is not the case in practice. Gender inequality within the various ecosystems is still an unresolved issue, and especially female entrepreneurs remain disadvantaged (Brush et al., 2019).

Several studies show that entrepreneurship and women's economic activity will have a positive impact on society, yet women seem to remain on the periphery of economic access and economic inclusion relative to their male counterparts (African Development Bank, 2021; World Economic Forum, 2021).Malecki (2018) concurs that female entrepreneurs tend to not be equal beneficiaries of entrepreneurial ecosystems. The scholar posits that ecosystems that focus on women as a sub-ecosystem are a sign of mature entrepreneurial environments and an essential basis for successful and growing economies.

However, the slow pace of change regarding the economic gender-based disparities prolongs the prospect of closing the economic gap not only between the genders but also of the global economies between the developing and the developed world by an estimated 267.6 years globally (World Economic Forum, 2021). With this challenging scenario as a backdrop, it can be argued that there is a case for government and other institutional structures to increase the pace of fostering the relevant entrepreneurial ecosystems that enable women-founded, high-growth entrepreneurial ventures.

As an emerging market within the global economy, South Africa (SA) is faced with poor economic growth, where the country's economy has been flat since 2019 (Statistics South Africa, 2023). This was exacerbated by the impact of the COVID-19 pandemic, the current war in Ukraine, and the July 2022 KwaZulu-Natal riots, all of which also harmed small businesses (Department of Small Business Development, 2022; Statistics South Africa, 2023). In addition to the country's poorly performing economy, SA is also characterised by gender disparity issues concerning women's economic inclusion at all levels of the economy, as discussed above.

In his 2023 State of the Nation address, President Cyril Ramaphosa announced the introduction of policy changes aimed at improving the ease of doing business for small businesses, a R9 billion investment earmarked for women-led businesses, in addition to R1.4 billion set aside for financing an estimated 90 000 entrepreneurs. All these policy enhancements are made in a bid to help capacitate the country's entrepreneurial ecosystem and stimulate economic growth (President Ramaphosa, 2023).

South Africa is among the 31 economies that scored only between 40 and 60 points, alongside other upper-middle-income economies, in the women's advancement ranking of the Mastercard Index of Women Entrepreneurs. The index identifies these countries as economies that hinder women's advancement, which is mainly attributed to unfavourable entrepreneurial environments and inadequate support from entrepreneurial ecosystems (The Mastercard Index of Women Entrepreneurs, 2022). However, South Africa has a maturing start-up ecosystem, and it ranked highest in 2019 in these start-ups' ability to raise funding between 1 million USD and above relative to its peers on the African continent (The Baobab Network, 2019). When one contrasts the Baobab Network and the Mastercard Index of Women Entrepreneurs reports, despite South Africa having a maturing start-up ecosystem, women are not yet equal beneficiaries of funding or support.

The Global Entrepreneurship Index report highlights the fact that not all entrepreneurial ventures are equal and will, thus, also not be equal regarding support from funders. The report cites opportunity entrepreneurship and technology-linked innovation as defining characteristics of high-impact entrepreneurship. It also suggests that these characteristics have a causal relationship with real economic growth (The Global Entrepreneurship and Development Institute, 2019). Only a few remarkable ventures, start-ups or enterprises can truly be classified as high-growth entrepreneurial ventures (Szerb et al., 2019).

1.1.1. Research problem

In the second quarter of 2022, 47% of all adult women living in South Africa were economically inactive against 35.6% of all adult men (Statistics South Africa, 2022). It should also be noted that only 19.4% of all businesses in SA are owned by women (Majola, 2022; Marais, 2022). South African female entrepreneurs are mostly involved in informal and micro businesses, which might be an indicator that the country struggles with affording women equal opportunities for engaging in high-impact business ventures (Kamberidou, 2020). Devine et al. (2019) found a prevalence of academic scholars being disproportionately interested in non-aggressive or low-impact female-led entrepreneurial pursuits instead of high-growth ventures. Their study brings gender to the fore as a factor that affects resource allocation, which is a contributor to growth in high-growth firms.

Problem Statement: Entrepreneurial ecosystems are lagging in their efforts to accelerate the representation of women in SA as high-growth venture founders.

1.1.2. There is a paucity of digital start-ups founded by women in third-world economies, including South Africa (Swartz et al., 2022).

1.1.3. There are disparities between male and female entrepreneurs' access to resources and benefits provided by the country's entrepreneurial ecosystems. These disparities slow down women-led high-growth entrepreneurial activity (Brush et al., 2019).

1.1.4. Venture support institutions for women – as a response to women's entrepreneurial underrepresentation – have proven to be ineffective. Instead of enabling faster and better economic access, they tend to render women as 'illegitimate actors' in the broader entrepreneurial ecosystem (McAdam et al., 2019)

It is evident from these indications from extant literature that women are underrepresented in South Africa's formal economy, as entrepreneurs in general, and even more so, in high-growth entrepreneurial ventures. Therefore, the present study aimed to uncover those elements of SA's entrepreneurial ecosystem that can be enhanced to enable high-growth ventures founded by women. This, in turn, should lead to new employment opportunities and enhanced economic outcomes for the country.

In corroboration with the problem statement, Ogundana et al. (2021) aver that there is a dearth of studies on women entrepreneurship in developing markets as compared to the research work exploring female-led ventures in the developed world. On the balance of current research in this space, with South Africa being an emerging economy, there remains a gap in academic studies establishing the extent to which the country's entrepreneurial ecosystem has the suitable structures, culture, and sub-systems to successfully support women seeking opportunities to innovate and create high-growth ventures (Swartz et al., 2020). There also appears to be a gap and limited theorisation on business growth drivers for female-founded businesses in academic literature, as well as on the propensity of women entrepreneurs to develop high-growth ventures in emerging economies (Hechavarria et al., 2019; Ogundana et al., 2021). As such, the current study aims to contribute to the body of knowledge related to women's entrepreneurship by addressing these gaps in knowledge.

1.2. Research Questions

The study sought to answer the research questions outlined below in response to invitations from extant literature, connected to the aims and objectives of the study. Szerb et al. (2019) extend an invitation for research that will "verify the role of entrepreneurial ecosystems and different types of entrepreneurship on other relevant territorial outcomes" (p.1317). While this is a general academic invitation, and one upon which the study was anchored, it was adapted to focus on elements of the entrepreneurial ecosystem that provide services to high-growth ventures as a type of entrepreneurship founded by women in South Africa.

Hechavarria et al. (2019) point out that there is still a gap in studies that cast a light on female-founded high-growth firms. In addition, Malecki (2018) also asks for further studies to be conducted to garner an understanding of entrepreneurial ecosystems for high-growth firms and to examine whether they differ from ordinary ventures. The research suggests that there is still a need for further enquiry into the composition of high-growth ecosystems as compared to generic entrepreneurial ecosystems, which further substantiates the need for the research enquiry into the following question:

Research question 1: How does the South African entrepreneurial ecosystem identify, nurture, and grow high-growth ventures (Hechavarria et al., 2019; Malecki, 2018)?

Research sub-question 1: How do entrepreneurial ecosystem players support access to resources for female-founded high-growth ventures (Brush et al., 2019)?

Research sub-question 2: How do women who founded and are engaged in high-growth ventures experience the SA entrepreneurial ecosystems?

1.3. Research Objectives and Aims

The objectives of the study were to:

1.3.1. Explore how entrepreneurial ecosystems nurture female business founders who are high-growth venture builders who shape industries and create new markets.

1.3.2. Establish how the relevant entrepreneurial ecosystem enables female business founders to drive high-growth ventures.

The aims of this study were threefold:

1.3.3. To understand how accessible and readily available ecosystem services are, that drive high-growth ventures in South Africa.
1.3.4. To understand the South African entrepreneurial ecosystem's role in creating high-growth women-founded ventures.
1.3.5. To understand the propensity of female business founders to engage in and establish high-growth ventures in South Africa.

1.4. Research Contribution

1.4.1. Business relevance

The study contributes to the entrepreneurial ecosystem’s academic discourse and knowledge in South Africa as a developing country. It is interested in high-growth ventures as a distinct form of entrepreneurial enterprise that generates disproportionate economic value. It provides an empirical triage between the Entrepreneurial Ecosystem (EE), High-growth Ventures (HGV), and Women Founders by exploring the entrepreneurial ecosystem's impact on high-growth ventures and women founders. The role of the EE is established as a catalyst that provides the necessary apparatus to stimulate entrepreneurial prosperity and, by extension, economic growth.

The study also highlights women-owned high-growth ventures and how they are catalysed by the entrepreneurial ecosystem for scale. It adds to the extant literature on high-growth ventures in South Africa as a lever for economic growth through a gendered lens that questions how the local entrepreneurial ecosystem can be fostered to enable these businesses.

1.4.2. Theoretical relevance

The study adds to the existing body of knowledge by potentially contributing to the literature on high-growth ventures, entrepreneurial ecosystems, and women-founded high-growth businesses. Such contribution includes exploring ecosystem players that emerged as straddlers and thus slowing down the catalysation of women-founded high-growth ventures. Furthermore, it illuminates the distinction between access to resources and value extraction – a phenomenon that may well be the key to the growth of women-founded high-impact businesses. Finally, a nuanced perspective of ecosystem service providers focused on women entrepreneurs versus broad-based ecosystem support organisations with a gender-lens investment approach was uncovered as a potential contribution to the current literature.

In addition, the study contributes to extant entrepreneurial ecosystem literature through the development of a conceptual framework pointing to key themes tied to each of the key constructs.

1.5. Scope of the Research

The theoretical scope of the study was situated in a combination of entrepreneurial ecosystems, high-growth entrepreneurship, and women entrepreneurship literature. It was conducted in the South African context, as a developing economy accessible to the researcher. The setting of the study was across two main clusters of actors in the SA ecosystem, namely entrepreneurial ecosystem service providers and female entrepreneurs who founded or co-founded high-growth businesses. The individuals selected from ecosystem service providers are a blend of senior managers responsible for identifying, selecting, funding, and unlocking growth opportunities for high-growth entrepreneurial ventures. These individuals are employed in a mix of privately owned and government-mandated fund management firms, venture capital firms, accelerators and/or value-added service providers that provide funding and growth support interventions for high-growth businesses.

This selection proved useful in that it allowed the researcher to explore the full value chain of work that such organisations perform in the ecosystem in support of women-founded high-growth businesses. In addition, female business founders who also are players in the ecosystem were a critical part of the study as beneficiaries of and contributors to the ecosystem. These founders run a mix of early-stage, medium and

mature-stage high-growth entrepreneurial ventures in South Africa, primarily located in Cape Town and Johannesburg.

1.6. Outline of Research Report

This chapter outlined the business and academic relevance of the study, which culminated in the expression of the research questions and the aims of the study, as well as the contribution and scope of the research report. The next Chapter, Chapter 2, presents a review of extant academic literature on entrepreneurial ecosystems as a setting within which high-growth businesses are built and through which these businesses are nurtured and supported. It also delves into scholarly literature on women as entrepreneurs and founders of high-growth ventures.

Chapter 3 outlines the research questions and provides a preamble for the choice of research design. It is followed by Chapter 4, in which the research design choices and methodology, data collection and analysis choices made by the researcher are discussed. Chapter 5 presents the findings and the themes that emerged from the findings, followed by an in-depth discussion of the findings concerning academic literature in Chapter 6. It goes on further to contrast the findings against the academic discourse presented in Chapter 2 and continues to craft academic arguments on the emergent evidence. The research report concludes with Chapter 7, presented as a summary of the theoretical conclusions, research contributions, and limitations of the study; it includes the researcher's recommendations and possible areas for further research.

Key constructs: entrepreneurial ecosystems, high-growth ventures, women-founded ventures

CHAPTER 2: LITERATURE REVIEW

2.1 Introduction

The literature review sets out the literary point of departure for understanding the topic of enquiry (Paul & Criado, 2020). It navigates the expansive terrain of scholarly articles and conversations that covers a span of five to six years from the year in which this report was written. It is a systematic synthesis of citations and models from highly rated academic research thought leaders on entrepreneurship and entrepreneurial ecosystems. A wide-ranging search criterion was applied within entrepreneurship and entrepreneurial ecosystems research literature to build up a rich literary underpinning for this research study.

Based on the key constructs of the topic of exploration the following keywords or combination of keywords were used in the literature search process: “entrepreneurship”, “entrepreneurial ecosystems”, “high-growth ventures”, “entrepreneurship in South Africa”, “women entrepreneurship”, “entrepreneurial venture types”, “gender and entrepreneurship”, “gender and high-growth ventures”, “high-growth firms” and “gazelles”. To ensure rigour in the quality of articles that were sourced, care was taken to only include peer-reviewed journal articles from academic databases such as Google Scholar and Scopus.

Journal ratings were verified on the Chartered Association of Business Schools (CABS) and Academic Journal Guide (AJG) rankings as updated in 2023. The cited articles were from a selection of publications sourced from the following journals: *Small Business Economics, International Business Review, European Planning Studies, Journal of Business Venturing Insights, Journal of Technology Transfer, Journal of Entrepreneurship in Emerging Economies, Strategic Entrepreneurship Journal, Review of Managerial Science, Journal of Small Business Management, Journal of Financial Economics, Research Policy* and *Journal of Small Business Enterprise Development.* Although not an exhaustive list, the selection illustrates the pedigree of citations that were the bedrock of this study. Finally, the literature review concludes with the formulation of a conceptual framework that thematically presents the key constructs and supporting sub-themes emanating from the literature.

2.2 Chapter Roadmap

As a point of departure, the literature review explores the topic through the discussion of current theorisations that served as the scaffolding for the study. It delves into the theoretical analysis of literature from several scholars on entrepreneurial ecosystems (EE), high-growth ventures (HGVs) and gender in high-growth firms. Each main heading is further broken down into sub-headings that expand on the subject and only focus on the elements that are relevant in line with the problem statement outlined in the preceding chapter and the research questions.

Table 1 presents a chapter roadmap which is an outline of the headline topics being reviewed and subtopics discussed in this section of the research report:

Table 1

Chapter 2 roadmap

2.1 Introduction	
Main Headings	Sub-Headings
2.3 A Review of Entrepreneurial Ecosystem Research Theory	2.3.1 Process-based perspective, network and social network theories 2.3.2 Concluding remarks on research theory
2.4 A Review of Entrepreneurial Ecosystems	2.4.1 Description of entrepreneurial ecosystems in literature 2.4.2 Entrepreneurial ecosystem elements 2.4.3 Entrepreneurial ecosystem resource endowments and services 2.4.4 A gendered view of entrepreneurial ecosystems 2.4.5 The entrepreneurial ecosystem in South Africa 2.4.6 Concluding remarks on entrepreneurial ecosystems
2.5 A Review of High-Growth Ventures (HGV) in Literature	2.5.1 HGV as a catalyst for economic growth 2.5.2 Venture types 2.5.3 Venture growth stages 2.5.4 Factors influencing HGV 2.5.6 Concluding remarks on HGV
2.6 A Gendered Review of High-Growth Ventures	2.6.1 The gender gap in HG entrepreneurship 2.6.2 Concluding remarks on gender
2.7 Conclusion	
2.8 Conceptual Framework	

Source: Researcher

2.3 A Review of Entrepreneurial Ecosystem Research Theory in Literature

Bell et al. (2019) define 'theory' as a way of explicating the connecting configuration points between phenomena. The study states that theory may include precedent literary studies systematically investigating a specific phenomenon. In this section of the study, consideration is given to entrepreneurial ecosystems as a phenomenon that is studied within the ambit of middle-range theory (Cartwright, 2020).

In a recent literature review of entrepreneurial ecosystems, Fernandes et al. (2022a) state that at present, this area of study lacks a cohesive organisation and well-defined framework, resulting in fragmentation. This sentiment is confirmed by the prevailing view among academic researchers that the subject of entrepreneurial ecosystems is under-theorised. It neither fits within Cluster, Regional innovation systems, or Network theories as a field of study, albeit there are conceptual elements of these theories whose taxonomy may begin to give credence to the study of entrepreneurial ecosystems (Brown & Mason, 2017; Cao & Shi, 2021; Fernandes et al., 2022b; Wurth et al., 2022). Entrepreneurial ecosystems focus on opportunity exploitation, and they traverse industries, while Clusters are industry-specific and therefore firm-specific. This is the reason why some scholars argue that entrepreneurial ecosystems do not fit neatly within existing theories (Autio et al., 2018; Theodoraki et al., 2022).

2.3.1 Process-Based Perspective, Network and Social Network Theories

Spigel and Harrison (2018) suggest the adoption of a process-based perspective as a theoretical paradigm through which entrepreneurial ecosystems can be understood. Under this theoretical perspective, ecosystems are seen as a series of ongoing processes of knowledge transfer or spillovers, resource acquisitions, reproduction and redeployment that enable entrepreneurs to scale up their ventures. In contrast to the process-based perspective, Alvedalen and Boschma (2017) point to networks as being crucial for access to entrepreneurial knowledge, resources, and entrepreneurial legitimacy, afforded by social capital that an entrepreneur derives from the network.

Scott et al. (2022) create an explicit link between the positive likelihood of success of entrepreneurs in high-growth ventures and their competence at extracting value from networks. They claim that mutually dependent and symbiotic relationships are a pivotal differentiating point between performing and non-performing ecosystems. Overall, Spigel and Harrison (2018) contend that a vibrant entrepreneurial ecosystem engages in an ongoing process of enabling resource acquisition, flow, recycling, and retention of same among ecosystem actors – central to the ecosystem is the entrepreneur.

There appears to be an expanded representation of entrepreneurial network theory literature that explicitly connects social networks as a possible lens through which entrepreneurial ecosystem benefits are made accessible (Neumeyer & Santos, 2018a; Scott et al., 2022). Social networks influence the flow and control of information, access to resources and the diffusion of ideas (Dufays & Huybrechts, 2014). Horng and Wu's (2019) perspective is that entrepreneurs' capacity to amass social capital is linked to their capacity to relationally invest in social networks. This can be deduced from their view and that of Alvedalen and Boschma (2017), who state that social capital is the currency that lubricates these networks.

They define 'social capital' as the total value of existing and future resources that can be extracted from or through the network in a social unit. Such extraction is made possible through reciprocal social ties and trust-based relationships (Horng & Wu, 2019). In elaboration, Yamin and Kurt (2018a) define social capital as the inherently intrinsic and tangible benefits of being connected to a social unit. It therefore follows that access to such valuable social capital is intricately connected to the entrepreneurs' ability to build and maintain networks.

Social networks are a labyrinth of human and organised establishment actors, who have the necessary range of apparatus for value-accretive enterprising models relevant to an entrepreneurial ecosystem (Neumeyer & Santos, 2018b). Schröder et al. (2021) suggest that belief in the entrepreneurs' ideas by close family members, role models and friends is crucial for building founder confidence. They further claim that this belief enables the founder to look for and gain access to entrepreneurial support and resources from the network. According to Yamin and Kurt (2018b),the unique characteristic of social network theory lies in its emphasis on network relationships as the primary driver of performance outcomes for individuals within a network, rather than the inherent attributes of individual network nodes or members. In contrast, the focal point within network theory pertains to how actors possessing similar attributes may exhibit divergent performance outcomes because of the nature of the network to which they belong.

Finally, according to Horng and Wu (2019), social capital-yielding networks can be cultivated on social network sites such as Twitter and Facebook. Therefore, they suggest that these social digital platforms make it possible for an entrepreneur to innovate and grow one's network and partnerships beyond the limitations of conventional networks that would be generated mostly through physical contact and geographical proximity (Temitope Olanrewaju et al., 2019).

2.3.2 Concluding Remarks on EE Research Theory

Entrepreneurial ecosystems are fundamentally relational (Scott et al., 2022). On the strength of the various theories presented, the social network theory appears to be a useful lens through which one can explore the extent to which entrepreneurial ecosystems enable women-founded high-growth ventures, with the understanding that it captures distinctive relational paradigms (Yamin & Kurt, 2018b). Fernandes et al. (2022a) claim that entrepreneurial ecosystem scholars often lean towards social networks as a distinct theoretical frame of reference for entrepreneurial ecosystem research.

2.4 Review of Entrepreneurial Ecosystems

2.4.1 Description of Entrepreneurial Ecosystems in Literature

Entrepreneurial ecosystems are characterised by localised infrastructure and actors who have a symbiotic relationship spanning policy, territory, institutions, and entrepreneurs. As a concept, it dates to the early 1920s and was based on scholarly works of Industrial Clusters and National and Regional Systems of Innovation. The central tenet is that there are competitive advantage drivers that are extrinsic to a firm. These are situated in a specific geography from which organisations gain a financial and non-financial advantage (Brown & Mason, 2017; Wurth et al., 2022). Schäfer and Mayer (2019) point to recent ‘founding academics’ of entrepreneurial ecosystems, namely Dr Boyd Cohen, Dr Daniel Isenberg and Brad Feld as having been instrumental in bringing together academic perspectives and practice in the study of entrepreneurial ecosystems.

Conversely, Theodoraki et al. (2022b) view entrepreneurial ecosystems as a relatively new concept, and as only garnering interest from researchers and policymakers in the last 10 to 15 years. Stam and Van de Ven (2021) describe entrepreneurial ecosystems as a network made up of synergistic actors who cooperate and sometimes compete. Moreover, a successful ecosystem results in successful entrepreneurs who invariably give back to the ecosystem. Brush et al. (2019), on the other hand, define it as a complex network of interdependent elements that foster and support the growth of entrepreneurial innovation. These ecosystems are dynamic and constantly evolving.

Some scholars note that in technology or digital ecosystems, the matter of ecosystem localisation could become a moot point. Digital innovation allows for an ecosystem dynamic without boundaries, especially as it relates to access to innovation, networks and even markets, for example, open access technology innovation ventures (Alaassar

et al., 2022; Bouncken & Kraus, 2022). Entrepreneurial ecosystems can thus be summarised as a community of dynamic actors who collectively and symbiotically provide a catalytic platform for entrepreneurial innovation and growth in a specific geographical context.

2.4.2 Entrepreneurial Ecosystem Elements

Figure 1 presents the core elements of an entrepreneurial ecosystem. Stam and Van de Ven (2021) suggest an integrative model, which clusters the features and actors found in the entrepreneurial ecosystem into three interdependent components, namely (1) Institutional arrangements, (2) Resource endowments, and (3) Outputs.

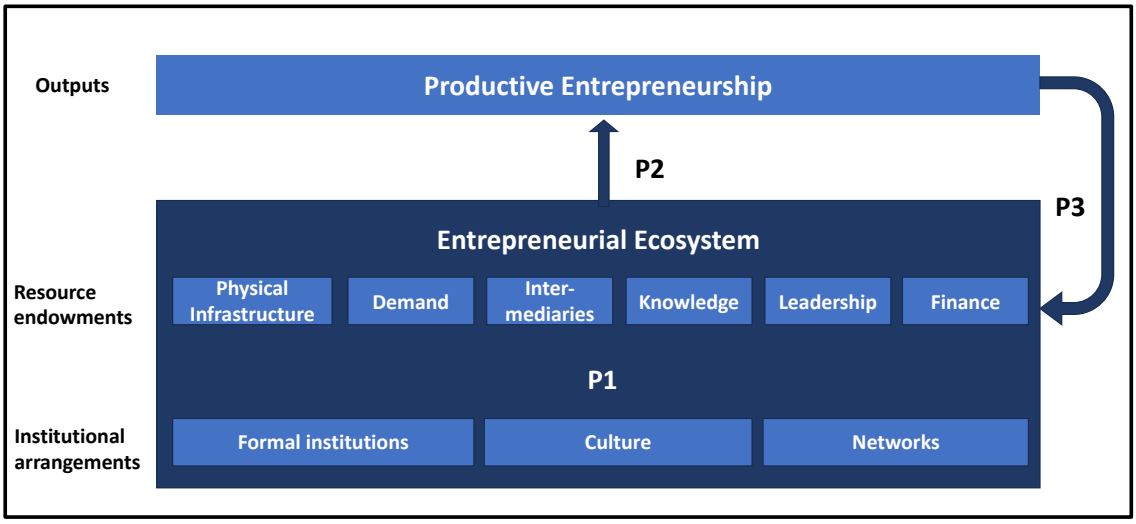

Figure 1: *Elements and Outputs of Entrepreneurial Ecosystem*

Note. Figure 1 shows the elements and outputs of the entrepreneurial ecosystem. From "Entrepreneurial ecosystem elements" by Stam, E., & Van de Ven, A. (2021a). Entrepreneurial ecosystem elements. *Small Business Economics*, *56*(2), 809–832 (https://doi.org/10.1007/S11187-019-00270-6/FIGURES/4)

Conversely, Isenberg (2011) and Spigel (2017), as cited in Alaassar et al. (2022), suggest that successful ecosystems have six structural elements, namely a supportive culture, enabling policies, financial capital, human capital, access to markets, knowledge and skills, support organisations, and infrastructure. Similarly, Brown and Mason (2017) sketch out culture, the private sector, academic institutions, financial institutions, the public sector, and infrastructure as the main elements of an entrepreneurial ecosystem. While in agreement, Neumeyer and Santos (2018b) also point out the importance of social network ties as a success indicator for entrepreneurial ideation, resource exploitation, and entrepreneurial trust and legitimisation.

These views tie in with the model presented in Figure 1. Stam and Van de Ven's (2021a) perspective is that ecosystem elements are always changing and evolving – this they refer to as proposition 1 (P1 – co-evolutionary proposition). The second proposition (P2 – upward causation proposition) refers to how the collection of elements, for example, the resource endowments and institutional arrangements affect productive entrepreneurship. The last proposition (P3 – downward causation proposition) references the ultimate impact that entrepreneurial activity has on the system, meaning P1 and P3. The above analysis clearly illustrates the interdependency between the ecosystem and entrepreneurial outcomes, which has ties to the primary research questions.

2.4.3 Entrepreneurial Ecosystem Resource Endowments and Services

Entrepreneurial ecosystems provide a community from which entrepreneurs can draw a competitive advantage, through ecosystem services. However, these remain mere potential resources if they are not exercised. Entrepreneurial ecosystem services denote the practical access, deployment, and use of resources for value creation (Donaldson, 2021). Ecosystem endowments and services were important for the trajectory of this study in the context of the female entrepreneurs and their enablement to access and effectively utilise the resources in scaling up their ventures.

There is a myriad of organisations that provide catalytic support to formative ventures or emerging high-impact firms in an ecosystem. These may include accelerators, incubators, hubs, co-founders and venture capital firms among others (Egan, 2022). These organisations, alongside institutions, can empower or create impediments related to market entry, venture growth or exit. Furthermore, the institutional environment influences the ease with which foreign investment can be accessed, capital allocation, new business set-up, tax laws, etcetera (Assenova, 2021). In this context, institutions can be defined as regulations, rules, policies, and acceptable cultural norms (formal or informal) that regulate behaviour and decision-making within the ecosystem (Assenova, 2021).

In their study, Neumeyer et al. (2019) found that access to entrepreneurial services may be hampered by diversity silos that act as a barrier to the flow of resources in high-growth venture ecosystems that are dominated by a specific demographic group. For women, undercapitalisation and a significantly higher cost of debt tend to be a barrier based upon systematic gender biases when female entrepreneurs are looking for venture scale-up

funding. This is exacerbated by relatively weaker networks, owing to their socialisation (Ewens & Townsend, 2020; Ughetto et al., 2020).

Foss et al. (2019) posit that a limiting factor for women within an entrepreneurial ecosystem is the difficult access to what they refer to as 'hard' ecosystem resources, meaning financial capital and the ability to penetrate or trade within a specific market. This view is supported by Kanze et al. (2020) in their study, which claims that investors tend to exclude women from legitimate investment funding opportunities when they engage in ventures that are deemed to be low-fit for the female gender or in highly masculine industries (Suseno & Abbott, 2021). On the other hand, Ewens and Townsend (2020) argue that the problem is not a lack of access or the exclusion of women but the small pool of women who flow through into the funding funnel in the first place. They further suggest that female investors may be the solution to the question of access for female business founders.

Strawser et al. (2021) suggest that the inability of women and other minority groups to access entrepreneurial ecosystem resources may be linked to their low likelihood of succeeding as HGV founders. This is in addition to women's inability to build meaningful networks and inadequate business skills. Birdthistle et al. (2022) propose that access to a network of female role models and local peer support within an ecosystem is what women need the most. They imply that when women see evidence of success being achieved by female role models, it then re-enforces their confidence and self-belief (Birdthistle et al., 2022).

On the contrary, Byrne et al. (2019) found that projecting the role modelling narrative as a panacea for women empowerment may provide a homogenous, individualised, and unrealistic view of women entrepreneurs who supposedly can 'have it all'. This vision is out of reach for most women and thus perpetuates gender-stereotypical norms. The authors caution against the projection of the responsibility for women's entrepreneurial success being reduced only to ambition and effort, thus absolving cultural and societal expectations laden on women as being exempt from reproach (Byrne et al., 2019). On the other hand, female entrepreneurs in the digital social innovation sector are reported to have cited female role modelling as a factor that encouraged and motivated other women to follow suit (Suseno & Abbott, 2021). They also state that a network can unlock access to advice and support (Suseno & Abbott, 2021).

2.4.4 A Gendered View of Entrepreneurial Ecosystems

Entrepreneurial ecosystems are a nested set of complex structures that are often spatially set within the regional, national, industry, and sometimes venture-type focused sub-ecosystems. Neumeyer et al. (2019) suggest that ecosystems have inherent compositions of social clusters that may be delineated by venture type, race, age, gender, institution type, entrepreneur type, and so forth. Spatial considerations of entrepreneurial ecosystems do not negate the existence of a variety of sub-ecosystems focused on the sector, technology, and demographics (age and gender) of the various actors within the ecosystem (Alaassar et al., 2022).

Over the past few decades, much attention has been given to closing the gender and diversity gap in corporate and public service organisations; yet women have found it very difficult to break the high-value entrepreneurial glass ceiling, even with marginal improvements reported in recent times (Ughetto et al., 2020). Women-focused entrepreneurial ecosystems should cultivate improved conditions for female entrepreneurship to thrive. Such conditions include the easing of barriers to entry, conducive government policy, commercial and legal support infrastructure, and a supportive normative culture (Hechavarría & Ingram, 2019).

McAdam et al. (2019) found that women who participate in women-only networks tend to fall short of generating gender capital, or other capital, which detracts from their legitimacy as entrepreneurs. This finding seems to corroborate Neumeyer et al.'s (2019) finding that women tend to use their networks better in lifestyle and survival ventures, whereas male founders are said to use their social capital in aggressive and managed-growth ventures.

Bouncken and Kraus (2022) aver that entrepreneurial ecosystems intermediate the liability of newness, which may unlock the flow of resources and legitimacy of their members. Sperber and Linder (2019) claim that there are differences between male and female support expectations, which lead to gender-inspired founding strategies. They suggest that this warrants deeper enquiry into gender-based founder differences. However, it remains unclear if female business founders who are part of a women-focused ecosystem derive more advantages (Bouncken & Kraus, 2022) than those who are not.

2.4.5 The Entrepreneurial Ecosystem in South Africa

South Africa has an abundance of necessity entrepreneurs, a phenomenon that can be linked to the country's high unemployment rate and the history of self-employment as a

means for poverty avoidance (Boucher et al., 2023). In South Africa, the business environment is demanding and highly competitive, with systemic barriers that make it challenging to access financing or compete in already saturated markets (Dele-Ijagbulu et al., 2020).

The Western Cape and Gauteng provinces have the most formal entrepreneurial activity and communities in the country. This limits access to the more developed entrepreneurial ecosystems such as university-based accelerators that facilitate access to funding, networks, and markets for the majority of the would-be entrepreneur population (Swartz et al., 2020). In a comparative study of the entrepreneurial ecosystems of the BRICS bloc countries, with a focus on South Africa, Bate (2021) made the following findings:

i. Based on global entrepreneurship indices, SA's entrepreneurial ecosystem is deemed as favourable relative to Brazil and India;
ii. SA fared better on product innovation and risk acceptance; and
iii. Overall, the country performed poorly on entrepreneurial skills, networking, technology absorption, human capital, and risk capital.

Boucher et al. (2023) note in their South African study the high concentration of necessity and low-impact businesses that are part of the entrepreneurial ecosystem. The same study reports that these small businesses account for only 28% of jobs created in the economy against a global benchmark of 60% to 70%. Kanayo et al. (2021) report the scarcity of studies that explore entrepreneurial enterprise success based on gender in developing countries, compared to the number of studies conducted in developed economies.

2.4.6 Concluding Remarks on Entrepreneurial Ecosystems

Strong and institutionally diverse entrepreneurial ecosystems are the lifeblood of economic development as they provide resources, partnerships, and networks that businesses need to scale and grow (Foss et al., 2019). It is evident from the afore-cited literature that entrepreneurial ecosystems are organised networks that can be fostered by businesses for growth. Audretsch et al. (2019) identify three areas of impact delivered by entrepreneurial ecosystems, namely:

i. The economic impact – the system orchestrates value creation both for the entrepreneurs and other stakeholders in the value chain;
ii. Technological impact by fuelling local innovation; and

iii. The ecosystem generates positive social impact through both financial and non-financial value for society and communities, such as job creation and the provision of products and services that benefit society.

The issue of entrepreneurship is deeply gendered according to African culture, societal norms, social stereotypes, and female business-founder mental models bleeding into entrepreneurial ecosystem operation and outcomes (Ogundana et al., 2021; Strawser et al., 2021).

2.5 A Review of High-Growth Entrepreneurship in Literature

2.5.1 High-growth Ventures as a Catalyst for Economic Growth

Studies suggest that high-growth enterprises are the backbone of economic growth in that they create the lion's share of sustainable jobs, create markets and, in some instances, even new industries through innovation (Neumeyer & Santos, 2018a; Ngoasong & Kimbu, 2019). Scholarly interest in high-growth ventures has been piqued in recent years because of the expectation of their economic impact, albeit their true impact might be quite difficult to forecast (Chae, 2023). Monteiro (2019) posits that high-growth Firms (HGF) are easily scalable through innovative business models and a distinct competitive advantage.

These firms make up a small sample of the population of young businesses, which undergo a steep growth curve and rapid growth rate consistently over a period. Such growth may not be a permanent occurrence over time (Monteiro, 2019; Spitsin et al., 2023). On the other hand, Moschella et al. (2019) introduce the concept of persistent HGF, which are firms that experience profound growth over a prolonged number of years and business cycles. Implicit in their interest in persistent HGF is the sustained economic contribution from these firms.

In addition, HGFs are said to contribute a higher number of new jobs to the economy and are known for large-scale improvements in a country’s productivity, measured by the amount of value generated from the production of exponentially higher outputs, using relatively low inputs (Bisztray et al., 2023; Monteiro, 2019). They are said to even have a positive impact on a country’s business climate in that they tend to have spillover growth effects, generation of new ideas, innovation, and generate shared value (Monteiro, 2019).

Bisztray et al. (2023) highlight a noteworthy difference between revenue and employment-based HGF. There is a relatively lower economic productivity contribution from employment-based HGF in comparison with revenue-focused firms, especially during the intense growth phase. Spitsin et al. (2023) add to the HGF discourse by suggesting that these businesses tend to be highly leveraged and tend to take on more risk during the height of their accelerated growth phase.

Spitsin et al.'s (2023) characterisation of 'below surface level' features of HGF as akin to those purported by Moschella et al. (2019), for example, productivity, profitability, and financial viability are said to be better identifiers for persistent HGF. The authors, however, found no relationship between high-growth status and investment intensity or leverage (Spitsin et al., 2023). High-growth firms are typically funded by venture capitalists through stock option-based financing, paired up with strategic non-financial services in predetermined investment tranches or drawdowns (Egan, 2022).

2.5.2 Venture Types

Traditionally, the various types of entrepreneurship that are not primarily focused on monetary value, for example, social entrepreneurship, micro-entrepreneurship, and destructive entrepreneurship are not regarded as productive entrepreneurship (Wurth et al., 2022). Neumeyer et al. (2019) refer to four types of ventures that may be found in entrepreneurial ecosystems. These are presented together with their distinct characteristics in Table 2.

Table 2

Venture Types

Venture Types	Definition and characteristics
Survival Ventures	a. Often launched due to a lack of employment opportunities, these are necessity-based, b. Operate in highly competitive, price-based markets, c. Entrepreneurs typically sell their labour in exchange for financial compensation – predominantly cash transactions, d. Have no formal premises and acquire customers through friends, family, and door-to-door sales.
Lifestyle Ventures	a. Have more formalisation than survival ventures, a stable income stream and make modest reinvestments to stay competitive, b. Seek to be part of the local business community,

	c. Examples are local restaurants, galleries, bars, or local non-profits.
Managed Growth Ventures	a. Have a workable business model and seek stable growth over time, as reflected in occasional new product launches, periodic entry into new markets, steady expansion of facilities, locations, and staff, as well as the development of a strong regional brand, b. Ongoing business development guided by continuous reinvestment in these businesses, but moderate regional growth.
Aggressive/High-Growth Ventures or Gazelles or High-Growth Firms	a. Referred to as gazelles, these are often technology-based ventures with strong innovation capabilities that seek exponential growth and are funded by equity capital, b. The launch of these ventures is opportunity-driven, with the founders seeking to create new markets, c. Their market focus is typically national or international and they often become candidates for initial public offerings or acquisition.

Source: Adapted from Neumeyer and Santos (2018a)

Note. Table 4 outlines four venture types as well as a list of characteristics associated with each.

Chae (2023) notes that it takes carefully curated resources and strategies to set a firm up for aggressive growth in alignment with its growth stages.

2.5.3 Venture Growth Stages

The specific growth stages of an entrepreneurial venture determine the types of services and actors that a business may need from the ecosystem. Therefore, not all available resources are relevant for all ventures at all stages of the enterprise growth. Incubators may be appropriate at one stage, while accelerators might be more appropriate at another, and Venture Capital (VC) firms at a later stage (Yusubova et al., 2019). Jeong et al. (2020) support this proposition in their proclamation that start-ups go through five stages of development and require a unique bouquet of resources from one stage to the next.

Yusubova et al. (2019) suggest that there are three stages of venture development as outlined below:

i. Conception and development stage,
ii. Commercialisation stage, and
iii. Growth stage.

These growth stages are matched with their respective resource gaps that can be clustered into technical knowledge gaps and access to end users. The second cluster is characterised by business knowledge gaps that can cause serious challenges as the venture commercialises. This is followed by resource gaps in human capital, financial capital, and access to the market in the growth stage (Yusubova et al., 2019). Jeong et al. (2020) characterise these stages differently and present what they refer to as the:

i. Seed stage: During this phase, inadequate knowledge, human capital, and liability of newness tend to be the resource gaps;
ii. Early stage: This phase is marked by resource gap challenges related to access to end users as the business transitions from ideation to beta testing;
iii. Expansion stage: This stage requires skilled human capital, sales capabilities, as well as access to markets as critical resources;
iv. Later stage: During this stage of growth, financial resources and scaling capabilities tend to take priority; and
v. Exit stage: Specialised finance, coupled with mergers and acquisition (M&A) capabilities that can facilitate IPOs tend to be the gaps that the founder may look to the ecosystem for input and assistance.

Regardless of the stage of venture evolution, there is consensus among scholars that venture founders require access to different resources at various stages to sustain progression and growth (Jeong et al., 2020; Yusubova et al., 2019).

Unlike other business types, high-growth ventures are marked by the tested potential for scalability, disruptive innovation, attractiveness to investors (funding), and a solid market fit and customer base. They are the true foundation stone of economic growth for governments (Neumeyer & Santos, 2018a; Scott et al., 2022). They tend to have a high tolerance for risk and a high burn rate (Devine et al., 2019a). This results in traditional funders shying away from allocating capital and as such Venture Capital (VC) funders become the primary source of funding for aggressive growth ventures (Kaya & Persson, 2019). However, there are a small number of businesses that are characterised by radical levels of innovation, scale, and market disruption to be considered gazelles (Rocha & Ferreira, 2022).

2.5.4 Factors Influencing High-growth Ventures

One of the core constructs of the entrepreneurial ecosystem is ‘productive entrepreneurship’, where this term is used interchangeably with high-growth entrepreneurship (Wurth et al., 2022). Cavallo et al. (2018) assert that entrepreneurial

ecosystem research should be focused on high-growth ventures, albeit this focus may provide only a narrow view of the ecosystem. This study investigated high-growth ventures and gender within the entrepreneurial ecosystem, which meant that it allowed for an expanded area of enquiry to find relevance in the academic discourses. On the other hand, Guzman and Kacperczyk (2019) assert that gender ceases to matter in instances where a firm enjoys success in the early stages of its inception.

A thriving entrepreneurial ecosystem can be strongly linked to the pervasiveness of high-growth firms, a form of entrepreneurship associated with new job creation and economic value creation (Stam & Van de Ven, 2021a). Chae (2023) suggests that it is only through the predictive analysis of their performance in terms of their financial growth, process efficiencies, human capital deployment, as well asset accumulation that one might be able to foretell if a venture would be a high-growth firm; otherwise, this might be almost impossible to predict. However, they enjoy a disproportionate trajectory in innovation and other markers of economic growth (Chae, 2023). Hechavarria et al. (2019) present an adapted framework of factors that influence high-growth ventures, as shown in Figure 2 below:

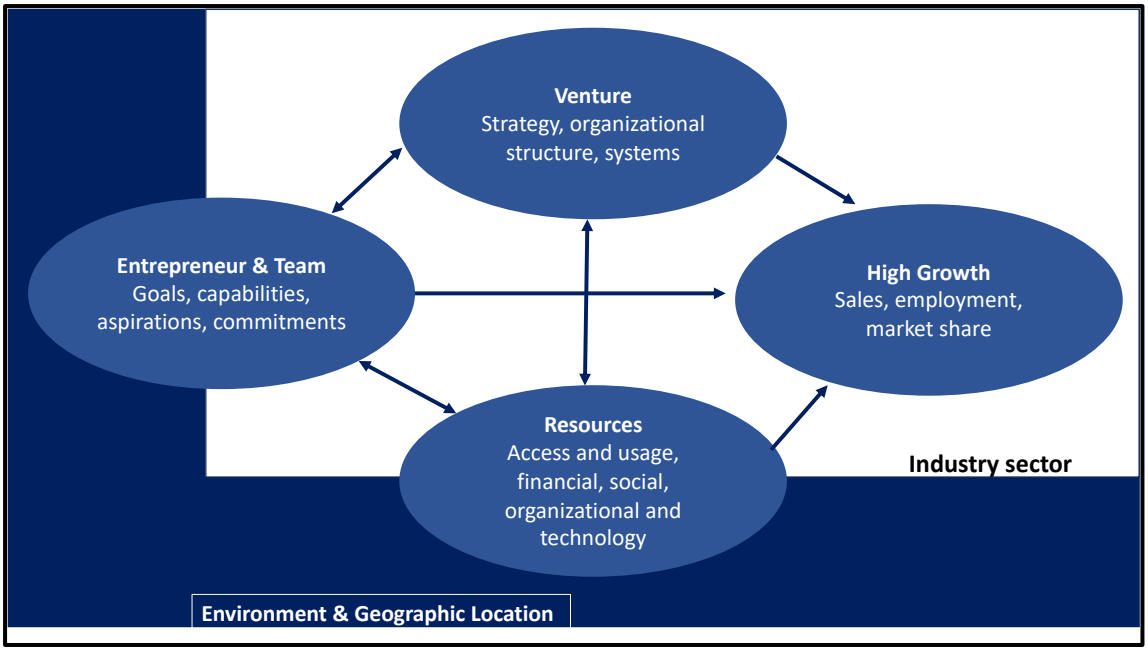

Figure 2: *Factors Influencing High-Growth Ventures*

Note. Figure 2 shows an adapted general framework of factors influencing high-growth ventures. From "High-growth women's entrepreneurship: Fueling social and economic development" *by* Hechavarria, D., Bullough, A., Brush, C., & Edelman, L. (2019). *Journal of Small Business Management, 57*(1), 5–13 (https://doi.org/10.1111/JSBM.12503).

The framework outlines the combination of access to, and usage of resources, founder aspirations and goals, as well as the venture strategy and make-up as direct influencers of high growth (Hechavarria et al., 2019). Jeong et al. (2020) posit a view that Venture Capital (VC) funding in the early stages of a business from VC firms is a good predictor of a start-up having high-growth potential; therefore, VC funding may have a strong influence on a start-up's prospects for success. According to Hechavarria et al. (2019), the venture's deployment of the resources, internal efficiencies related to structure, systems, processes, industry competitiveness, as well as geographical location all have a direct effect on the venture's outcomes.

2.5.5 Concluding Remarks on High-Growth Ventures

In summary, high-growth ventures are distinct and disruptive types of enterprises that have been identified as pivotal in global economic growth. Significantly, these ventures could drive innovation, job creation and poverty alleviation in emerging markets such as South Africa (Chae, 2023). However, South Africa's entrepreneurial ecosystem is dominated by SMMEs whose apparent impact on economic growth markers such as job creation is lagging, especially if it is assessed against global benchmarks (Boucher et al., 2023). Furthermore, the literature indicates that the study of these high-growth ventures is concentrated in developed economies (Moschella et al., 2019). This highlights the need for further studies on how the local ecosystem can be fostered to grow and nurture high-impact businesses (Kanayo et al., 2021).

2.6 A Gendered Review of High-Growth Ventures

2.6.1 Gender Gap in High-growth Entrepreneurship

Mersha and Sriram (2019) state that there are material differences between genders in business. This is illustrated by the characterisation that men present more confidence in their competence and prospect of success, whereas women believe that they lack the competence and capabilities needed for success. The continued academic study of women-owned businesses empowers women and leads to poverty reduction and economic growth (Schröder et al., 2021). This assertion implies that with more academic understanding and exploration of women as entrepreneurs and women founders, society can better leverage women's businesses for higher impact.

Strawser et al. (2021) support this sentiment in their claim that there would be a substantial positive impact on global economic growth if women had equal representation across all economic sectors and labour markets, including high-growth enterprises. Devine et al. (2019) note an improvement in entrepreneurial participation by

women; they report that 36% of all businesses in the United States are founded by women. This is supported by Foss et al. (2019) who report an increasing number of female industry innovators, where women have founded ventures and are operating established businesses.

High-growth ventures are marked by the tested potential for scalability, disruptive innovation, attractiveness to investors (funding), a solid market fit and customer base. They are the true foundation stone of economic growth for governments (Neumeyer & Santos, 2018a; Scott et al., 2022). In light of the assertions by Schröder et al. (2021) and Strawser et al. (2021),and the significant gender gap associated with high-impact enterprises, it is important that attention be given to the support of female entrepreneurs. They need to be adequately represented and capacitated for success as high-growth entrepreneurs (Ewens & Townsend, 2020).

Ewens and Townsend (2020) lament the fact that there is still a marked gender gap in high-growth ventures. Neumeyer et al. (2019) confirm that compared to their male colleagues, female business founders still face significant hurdles in their efforts to attain success as high-growth venture creators. It is concerning that high-growth ventures are still associated mainly with male founders, with women being in the minority, especially in developing economies (Schröder et al., 2021). This gap could be attributed to the notion that women are less inclined towards risk in comparison to men and that when they do start businesses, they do not expect aggressive growth (Rocha & Van Praag, 2020).

High-growth ventures require significant upfront investment and an invested set of entrepreneurial sponsors to achieve a revenue upside and customer growth, which women tend not to be able to garner (Kanze et al., 2020; Neumeyer et al., 2019; Strawser et al., 2021). Some studies report that women tend to have a higher interest in low-impact, necessity and lifestyle ventures that are designed for flexibility; such businesses do not appeal to investors and thus do not attract private sector funding and support as would more aggressive ventures (Mersha & Sriram, 2019). There is also some research evidence that despite there being many opportunities for women to participate in high-growth ventures, they are mostly inclined to exclude themselves from highly scalable and growth-based business pursuits, and thus, limit their growth potential (Devine et al., 2019; Ewens & Townsend, 2020; Guzman & Kacperczyk, 2019; Strawser et al., 2021).

Women are said to have a 63% lower chance of raising capital. However, 65% of the low chance of attracting capital is driven by the nature of the start-up and not by gender. Only

35% can be associated with investor gender preference (Guzman & Kacperczyk, 2019). This statistic contradicts the notion that investor bias is a prevalent investor detractor for women business founders because of their gender. Instead, it corroborates Kanze et al.'s (2020) view that investors penalise female founders whose businesses are in traditionally male-dominated sectors. There is evidence that women are more likely to successfully run high-growth enterprises in 'feminine' industries than in 'masculine' industries (Hechavarria et al., 2019). In addition, they report a similar trend for equity-funded ventures that are founded by women compared to those that are debt-funded (Hechavarria et al., 2019; Yacus et al., 2019).

Although some studies show that it is likely that firms founded by women will not enjoy high growth, or funding relative to male-led firms, Devine et al. (2019b) state that access to finance and a skilled top management team sets female business founders up for success as they tend to be better at managing these resources. Equity or VC-funded ventures are contractually tied to give up board seats and share ownership in one way or another, including control of how and who runs the business (Cumming et al., 2019). Such involvement accelerates the likelihood of the venture being successful or the investors' positive return on investment.

2.6.2 Conclusion of a Gendered Review of High-Growth Ventures

In summary, entrepreneurship is gendered, and women are underrepresented across most forms of business ventures, albeit some scholars report some positive growth in the number of women-founded enterprises. Much research has been conducted presenting a myriad of dynamics and reasons for such underrepresentation including personality differences between male and female business founders, women's personal choice to opt out of running high-growth ventures, systemic investor bias and many more (Kanze et al., 2020; Mersha & Sriram, 2019; Rocha & Van Praag, 2020). Confronted with these challenges and the need to stimulate an enhanced level of women's participation, this study explored ways in which the relevant EE can be fostered to grow female-founded high-impact firms.

2.7 Chapter Conclusion

The literature review chapter unravelled extant literature as it relates to the core constructs of the study, namely entrepreneurial ecosystems, high-growth ventures, and gender in high-growth firms. This was done through a dense academic discourse citing

multiple scholars, contrasting, and pointing out significant arguments that give credence to the research questions that are expanded on in the next chapter.

Colombo et al. (2019) argued that entrepreneurial ecosystems are a means of contextual economic innovation that has captured the attention of academic studies. Entrepreneurial ecosystems are said to be a network of institutional and individual actors, with a singular purpose of creating value for the collective good. They are unique systems that are intrinsically designed to catalyse the growth of entrepreneurship and local business ventures (Cavallo et al., 2021).

This chapter reviewed literature on the entrepreneurial ecosystem's theoretical foundations and explored various theoretical lenses through which EEs can be understood alongside high-growth ventures and gender in high-growth firms. Upon consideration of various theories, it was concluded that entrepreneurial ecosystems are relational and dynamic and that the social network theory lends itself as a credible theoretical basis for understanding and exploring entrepreneurial ecosystems (Fernandes et al., 2022a; Scott et al., 2022; Yamin & Kurt, 2018b).

This chapter explored literature on the workings of entrepreneurial ecosystems through the works of Stam and Van de Ven (2021), which outlines the various elements and outputs produced by such ecosystems. The literature also provided insights into the nature and type of resources made available by the ecosystem to its beneficiaries, primarily venture founders (Donaldson, 2021; Kanze et al., 2020; Neumeyer et al., 2019). More importantly, it highlighted academic material that explicated the ecosystem resources or services and how these are accessible to female venture founders as a pivotal type of entrepreneur in this study.

The review further examined the extant discourse related to high-growth ventures and women as business founders. It established a clear voice across the considered academic writings that high-growth ventures are the lifeblood of economic growth. This is ascribed to their disruptive innovation bias that is disproportionately responsible for new job creation and the creation of new services, products, and markets (Chae, 2023; Scott et al., 2022). Academic insights were drawn on women as business founders and their reluctance to engage in high-growth ventures and optimally leverage ecosystem resources (Rocha & Van Praag, 2020).

2.8 Conceptual Framework

The literature reviewed in this chapter unearthed the constructs and themes that were explored to derive deeper literary insights on the topic. The constructs have been summarised into a conceptual framework, as shown in Figure 3:

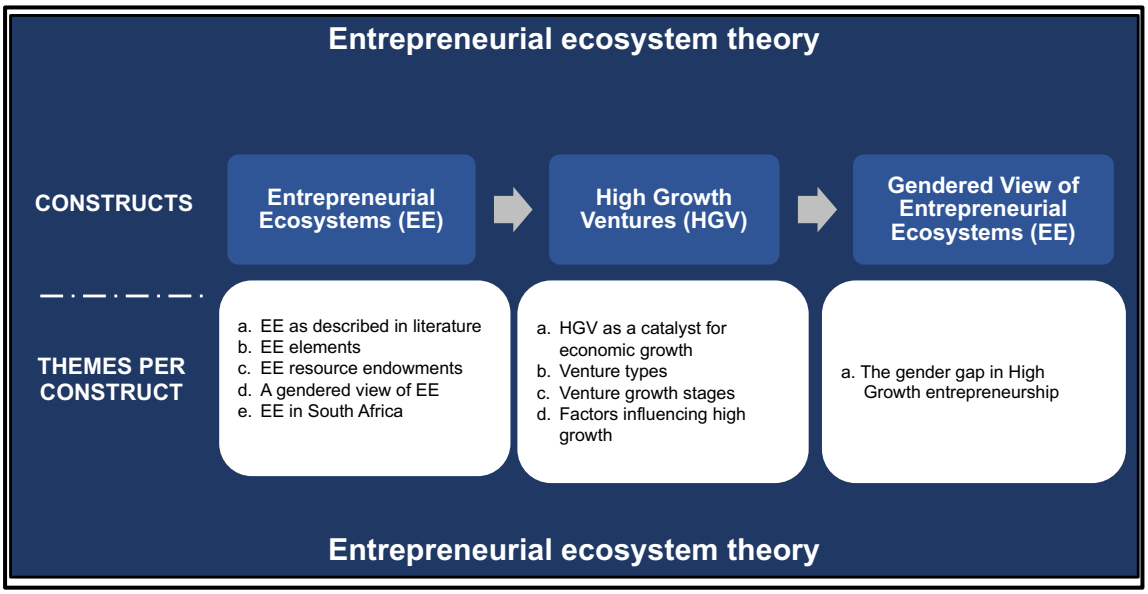

Figure 3: *Conceptual Framework of Literature Review*
Source: Researcher

The framework serves as the baseline of constructs and topics from which the research questions and sub-questions were developed. The next chapter presents the research questions and aims, drawing from the research problem outlined in Chapter 1.

CHAPTER 3: RESEARCH QUESTIONS

3.1 Introduction

An outline of the research questions and aims that were being explored are briefly discussed in this chapter, with the intent of showing a link between the questions, the literature review and the research aims. In Chapter 1, a foundation was laid that pointed to entrepreneurship as being a force of economic good in the eradication of economic depravity.

3.2 Research Questions

The localised entrepreneurial ecosystem is important in its role of supporting and growing entrepreneurship, notwithstanding the disparities in gender where women are still underrepresented as entrepreneurs in general, and as high-growth entrepreneurs. Chapter 2 explored academic literature from which key constructs were formulated. All this is to conduct a study that is based on both academic literature and empirical evidence in response to the following research questions:

Research Question 1: How does the South African entrepreneurial ecosystem identify, nurture, and grow high-growth ventures (Hechavarria et al., 2019; Malecki, 2018)?

This question was designed with the intent to guide the gathering of insights from ecosystem actors on how they identify and grow businesses that are catalytic to company and country-level economic growth. A better understanding of the local ecosystem should take all ecosystem actors a step closer towards devising better strategies that will see an increase in these types of ventures; coupled with a practical application of the various entrepreneurial infrastructure elements that should be in place for a robust productive economy. This was in line with the impetus given to the study from both the academic and business relevance perspectives on the research topic.

In addition, the response to the primary research question therefore will bring the study closer to the attainment of the first research aim:

i. To understand how accessible and readily available ecosystem services are, which drive high-growth ventures in South Africa.

Sub-research Question 1: How do entrepreneurial ecosystem players support access to resources for female-founded high-growth ventures (Brush et al., 2019)?

It is clear from the first and second chapters that entrepreneurship is gendered, especially in the realm of aggressive growth firms (Brush et al., 2019; Ogundana et al., 2021). There is a global consensus that gender inequality is problematic for economic growth and that in economies where women are economically active, the benefits can be seen in GPD growth and social impact (Strawser et al., 2021). South Africa as an emerging economy is not an exception to the norm in so far as gender inequality is concerned. It would be implied therefore that efforts to level the playing field through access to relevant resources for women founders, would in the long run have a positive impact on the country's economic growth.

Sub-research Question 1 was derived from literature and is designed to bring the issue of gender and high-growth entrepreneurship to the fore. It further expounds on the primary research question by addressing the second research aim:

ii. To understand the South African entrepreneurial ecosystem's role in creating high-growth women-founded ventures.

Sub-research Question 2: How do women business founders who are engaged in high-growth ventures experience the SA entrepreneurial ecosystems (Bouncken & Kraus, 2022; Brush et al., 2019)?

In their study, Hechavarria et al. (2019) identify female entrepreneurs as central actors within the ecosystem. Swartz et al. (2022) confirm that data are scarce on high-growth women founders. This research study seeks to further understand the entrepreneurial experience of these women entrepreneurs as key actors in the ecosystem thereby contributing to the current academic discourse on the subject. What was therefore explored in this section is how female business founders experience the HGV entrepreneurial ecosystem, as outlined above. This question was in alignment with the last research aim:

iii. To understand the propensity of female business founders to engage in and establish high-growth ventures in South Africa.

Overall, the research objectives outlined in Chapter 1 were the foundation for the research questions, which ensured a golden thread in the nature and extent of enquiry conducted in this report.

This section transitions into Chapter 4, which sets out the research design and methodology used to collect and analyse research data.

CHAPTER 4: RESEARCH METHODOLOGY AND RESEARCH DESIGN

4.1 Introduction

The preceding chapters presented the area of study, including the research objectives and aims. An in-depth literature review was conducted in Chapter 2, followed by Chapter 3 which revisited the research questions that formed the foundation of the research study.

This chapter explains the research design and methodology chosen by the researcher which emerged from the philosophical foundations discussed herein. The purpose of the research design chapter is to provide clarity on the approach that the researcher chose to source and analyse knowledge, driven by the research questions (Ngulube & Ukwoma, 2019). Figure 4 is an adapted research design framework that illustrates the various elements that were considered during the design process and discussed in the pages that follow.

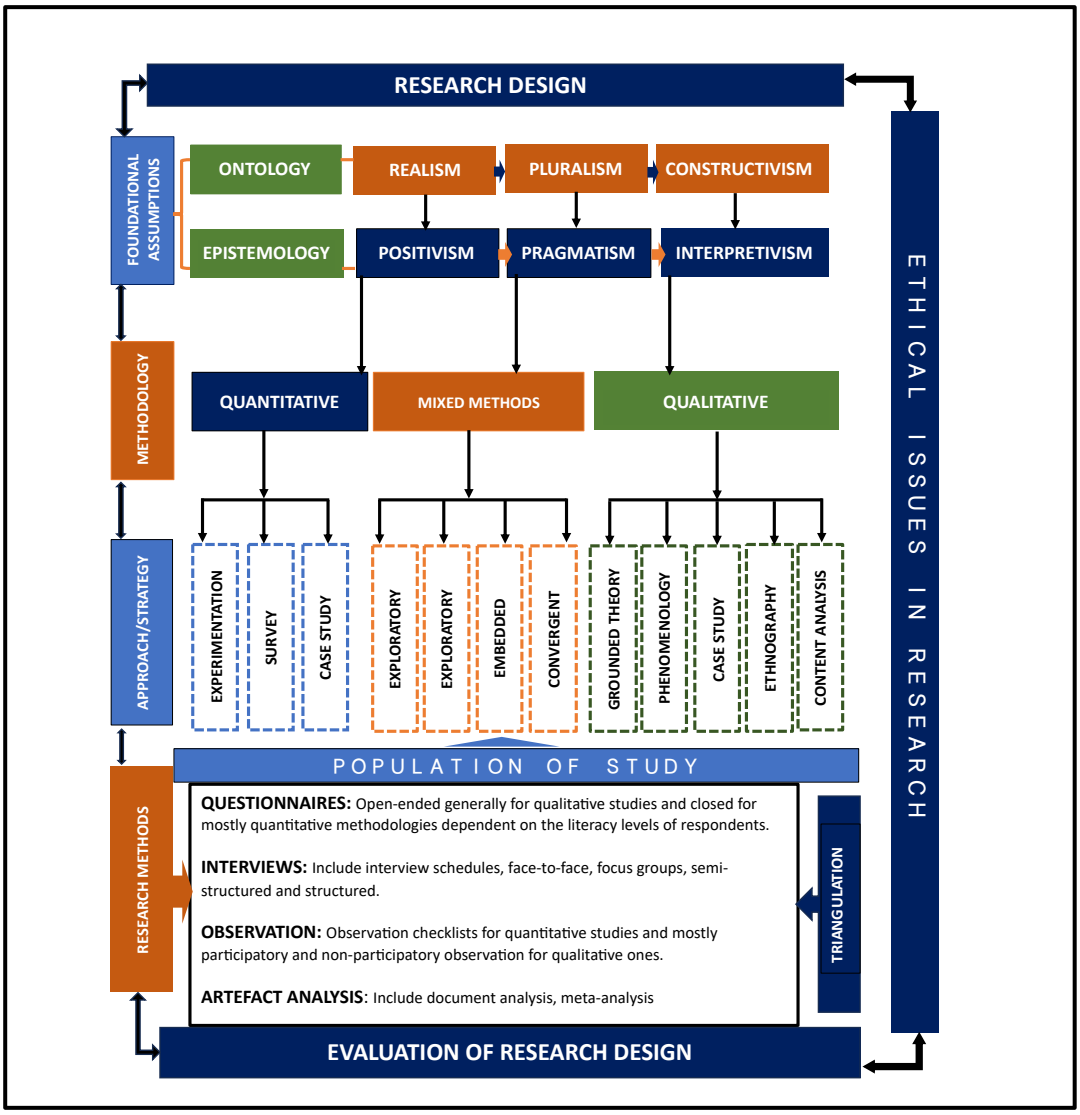

Figure 4: *A Framework for Designing Research*

Note: Figure 4 shows an adapted framework for designing research. From "Cartographies of research designs in library information science research in Nigeria and South Africa, 2009-2015" by Ngulube, P., & Ukwoma, S. C. (2019). Cartographies of research designs in library information science research in Nigeria and South Africa, 2009–2015. *Library and Information Science Research*, *41*(3) (https://doi.org/10.1016/j.lisr.2019.100966)

Research design is the map that affords transparency to enable the reader to evaluate the outcomes of the study against the objectives; this is done by providing sufficient insights on each design element and research methods that were employed when conducting the study (Sovacool et al., 2018).

4.2 Philosophical Foundations

At the foundations of all research enquiry are philosophical assumptions. This means that when researchers undertake any form of research study, they cannot escape from forming assumptions about the 'nature of existence' and 'knowing' (Hunt & Hansen, 2008). Ngulube and Ukwoma (2019), refer to research philosophical assumptions as 'knowledge claims'; these philosophical foundations are conceived within the concepts known as Ontology and Epistemology. Several studies aver that Ontological assumptions are made in pursuit of understanding reality, whilst Epistemological assumptions refer to knowledge and how it can be acquired (Hunt & Hansen, 2008; Kankam, 2019; Lach, 2014; Ngulube & Ukwoma, 2019; Sovacool et al., 2018). Philosophical foundations in the form of ontology and epistemology, therefore, anchor the direction of all research study.

4.2.1 Ontology

Ontology is about the nature of being or existence (Sovacool et al., 2018). Understanding the nature of being as a philosophical assumption, aids in achieving consistency between research methodology, strategy, and methods (Ngulube & Ukwoma, 2019). Ontology gives direction on whether social phenomena can be understood objectively based on their existence or as a product of human interpretation (Bell et al., 2019). It is in understanding the researcher's own ontological assumptions that the researcher is enabled to optimally approach research enquiry (Bell et al., 2019). Enquiry on meaning is tantamount to questioning the existence or definition of a concept, which is an ontological expression (Goertz & Mahoney, 2012).

Literature stipulates several ontological world views, namely Objectivism or Realism, Subjectivism, Constructivism or Nominalism and Pluralism (Ngulube & Ukwoma, 2019). For purposes of this study, the researcher zeroed in on Objectivism and Subjectivism. Objectivism assumes that reality exists independent of the influence of the actor that perceives it (Bell et al., 2019). A Subjective worldview, on the other hand, assumes that there is no meaning without the observer; reality therefore is derived from the perceptions of the observer (Al-Ababneh, 2020). In the context of the above discourse, this research study took an ontologically subjective philosophical approach, a design choice element whose significance will further be substantiated throughout this chapter.

4.2.2 Epistemology

Epistemology is about the knowledge claims formed on the nature of reality (Bell et al., 2019; Sovacool et al., 2018). Al-Ababneh (2020) suggests that epistemology is an innate theoretical worldview that is deeply nested in the research methodology. Ngulube and Ukwoma (2019) stipulate three types of epistemology, namely positivism, interpretivism and pragmatism, and further explain that there is a presence of both ontology and epistemology in any research study. Epistemological positions or theoretical perspectives are informed by corresponding ontological reference points – for example, the epistemology of objectivism is positivism, the epistemology of constructivism is interpretivism and the epistemology of pluralism is pragmatism (Al-Ababneh, 2020; Bell et al., 2019).

A positivist view subscribes to the notion of objective reality and asserts that social science research and data collection must follow the same rules as natural sciences based on deductive reasoning, for example, conducting experiments (Bell et al., 2019). An interpretivist approach differs in that it sees the subject matter of social science (people and their institutions) as being different to the natural sciences, and thus, requiring a socially founded method of inquiry (Bell et al., 2019).

Lach (2014) describes a positivist view as seeking a relational consistency between variables, that can be standardised for application in broader contexts; contrasting it with an interpretivist outlook as an understanding of phenomena based on the reality that is created by the mind and transmitted through oratory narratives and words. Realism on the other hand is understood to mean that reality exists apart from individual thought or belief; it is a form of epistemology and has similarities with positivism. Critical realism is a type of realism together with direct realism (Al-Ababneh, 2020). Consistent with the

evidence presented, this research study is ontologically subjective and epistemologically interpretivist.

Table 3 illustrates the philosophical foundations that were discussed in this section concerning each other including how they would impact the choice of research methodology:

Table 3

Research Philosophies

	Positivism	Interpretivism	Critical realism
Ontology	Independent and objective reality. Causality indicated by constant conjunctions of empirical events.	Socially constructed reality. Multiple realities possible	Objective, stratified reality consisting of surface-level events. Real entities with particular structures and causal properties
Epistemology	Knowledge generated by discovering general laws and relationships that have predictive power emphasis.	Knowledge generated by interpreting subjective meanings and actions of subjects according to their own frame of reference. Emphasis on interpretation	Knowledge generated by the process of 'retroduction', used to create theories about entities, structures and causal mechanisms that combine to generate observable events. Emphasis on explanation
Methodology	Specific, deductive hypothesis-testing. Emphasis on generalisability. Quantitative methods, surveys, statistical analysis and secondary data	Exploratory, inductive, theory-generating. Emphasis on depth rather than generalisability. Qualitative methods, such as ethnographies and case studies.	No preference for a particular method – choice depends upon the research question and the nature of the relevant entities and causal mechanisms Mixed methods encouraged

Source: Sovacool et al. (2018)

Note. Table 3 presents the philosophical foundations concerning each other including how they would impact the choice of research methodology.

Philosophical foundations inform the types of research methodologies that would be suitable for producing insights, as well as the standards that are acceptable for claims to knowledge (Hunt & Hansen, 2008). Consistent with the evidence presented, this research study is ontologically subjective and epistemologically interpretivist, which is aligned with qualitative research methods, as elaborated on in section 4.3 below.

4.3 Research Methodology

Research methodology gives insights into the researcher's intention to investigate the subject or object of study, the reasons for the study, as well the approach adopted to solicit responses to the research questions, data collection and analysis. The choice of research methods also informs the data collection approach and transpires from research paradigms (Ngulube & Ukwoma, 2019). In addition, the researchers suggest that there are three primary research methodologies, namely quantitative, qualitative, and mixed methods; they claim that the methodologies are aligned to positivism, interpretivism and pragmatism, in their respective order (Ngulube & Ukwoma, 2019).

Quantitative methods

Quantitative methods include research that collects statistical or numerical datasets that are analysed using mathematical methods, to confirm or reject theories and hypotheses (Lach, 2014). Quantitative studies may take an ontologically objective and epistemologically positivist philosophical approach to research inquiry. Quantitative methods tend to be deductive in that the researcher deduces a hypothesis and then sets out to prove or disprove it through the study (Bell et al., 2019). Al-Ababneh (2020) states that a quantitative study describes the cause and effect between variables, with the researcher as an impartial and neutral entity from that which is being researched. The research strategies associated with quantitative studies include laboratory experiments, surveys, and case studies (Al-Ababneh, 2020; Bell et al., 2019; Ngulube & Ukwoma, 2019).

Qualitative methods

On the other hand, Golafshani (2003) describes qualitative research as a non-statistical form of study. A noteworthy characteristic of a qualitative study method is that commonly used language is used to understand dynamic, non-static concepts; individual opinions and experiences are sought when data is collected (Levitt et al., 2018; Xu & Storr, 2012). Qualitative study may take on an inductive stance in that theory emerges from the research, the process can be iterative to test theoretical relevance under different conditions (Bell et al., 2019).

Qualitative studies may take on an ontologically subjective and epistemologically interpretivist philosophical paradigm. The exploration of the phenomenon is based on the subjective experience, views and opinions of the participants and the researcher is an active participant in the subject or object of the study (Al-Ababneh, 2020). Ngulube and Ukwoma (2019) further state that qualitative studies produce data that provides rich insights into the research problem inductively. Levitt et al. (2018) attest to this narrative by stating that researchers draw patterns from the iterative analysis of the data sourced from participants. They gather rich contextualised insights on the subject or object of study. The research strategies commonly deployed in qualitative study include interviews, case studies, ethnography, and grounded theory among others (Bell et al., 2019).

Mixed methods

Finally, Sovacool et al. (2018) describe mixed methods as a blended approach that mixes qualitative and quantitative methods in a single study. Mixed methods are said to be useful for triangulation, in that a mix of both qualitative and quantitative data collection and analysis techniques are employed for their respective datasets (Al-Ababneh, 2020).

With the above methodology options as a backdrop, the current study had a leaning towards qualitative methods driven by the research questions and objectives as outlined in Chapter 3. Philosophically, the study was ontologically subjective and epistemologically interpretivist which is aligned with qualitative research methods.

4.4 Research Setting

Sometimes the practical circumstances of the researcher that may have a positive impact on their ability to access participants influences the research setting (Bell et al., 2019). This statement was somewhat true for this research study in the sense that the researcher had prior business relationships with some of the ecosystem actors who were identified to participate in the study. The study setting included two categories of participants, namely entrepreneurial ecosystem support service providers (EESOs) and women entrepreneurs engaged in high-growth ventures. The pool of participants from both participant categories was diverse and representative of the specific entrepreneurial ecosystem components under exploration.

Long and Godfrey (2004) provide evaluative guidelines for testing the appropriateness of the setting choice, that the researcher deemed appropriate to evaluate the setting choices made in this study. Table 4 outlines the test questions from Long and Godfrey (2004)‘s study as an evaluative mechanism that was used to show the rationale and rigour with which the setting was considered:

Table 4

Setting Choice Test Questions

Evaluation Questions	Researcher responses
Within what geographical setting is the study carried out?	The study was carried out in South Africa which is the geographical setting within which understanding of the phenomenon was derived.
What is the rationale for choosing the setting?	The study is SA-based in line with the scope and requirements of the research study programme. Moreover, entrepreneurial ecosystems are said to be contextual in terms of their localisation and therefore the contribution of the study aims to add insights into the local geographical context.
Is the setting appropriate and sufficiently specific for examination of research question?	Yes. The research questions were developed to explore the phenomenon in SA and among specific EE actors. The research questions were designed to narrow the focus of the setting specifically to HGV-related actors and women entrepreneurs with the EE.
Over what period is the study conducted?	The study was conducted during August and October 2023.

Source: Adapted from Long and Godfrey (2004)

Note. Table 4 outlines the test questions from their study as an evaluative mechanism that was used to show the rationale and rigour with which the setting was considered.

The evaluation questions and responses presented in Table 4 assisted the researcher's thought process when ensuring the setting of relevance for the study. To be explicit, the study was carried out in South Africa, and its scope entailed the exploration of the entrepreneurial ecosystem and its actors that are engaged in high-growth entrepreneurship. Furthermore, it takes a specific interest in women business founders, in high-impact firms.

4.5 Sampling Method and Sample Size

As with every other research strategy choice that follows hereon, the sampling method and size were undergirded by the philosophical assumptions and methodology choices that the researcher presented earlier in the chapter. A sample is defined as a subset of the population or participants from which research data will be solicited (Suresh et al., 2011). In a quantitative study, a representative and random sample hold significance, this allows the researcher to meet the requisite statistical stipulations that enable

generalisability (probability-based sampling) as well as make a claim for the validity and reliability of the study (Staller, 2021).

Although probability sampling can be used in qualitative research, a non-probability, purposive sampling method was used as a strategic sampling approach for this study. Purposive sampling ensures that the participants have direct knowledge, experience or understanding of the research questions being asked and are thus relevant to the study (Bell et al., 2019). Purposive sampling positions the research questions as a central feature in the sampling considerations (Staller, 2021). There however is a drawback to non-probability sampling in that it limits the generalisability of the study to a wider audience (Bell et al., 2019). The strategic benefits of the researcher being able to select the sample in a strategic manner far outweigh the disadvantages in the context of this study.

To ensure further specificity, the researcher selected criterion sampling as a mechanism to refine the criteria of participants to be included in the sample. This entailed that there were set participant inclusion criteria that if met, individuals then formed part of the sample (Bell et al., 2019). Participants were handpicked or recruited, based on the criteria outlined in Table 3. This being a purposive qualitative study, it was understood that the quality and richness of insights sought should be the primary steer for the researcher's identification and selection of potential participants (Staller, 2021).

Table 5

Criterion-Based Sampling

Dataset	Sample type	Description	Criteria
Dataset 1 Entrepreneurial Ecosystem support service providers	a. SA Government venture support organisations, b. Private-sector venture development and support organisations, c. Industry associations.	a. Individuals who are in middle management positions with experience and understanding of how their organisations offer/administer services to entrepreneurs, b. Operational custodians of specific services offered by the	a. Government-mandated fund managers, accelerators, and hubs, c. Venture capital and private sector fund managers, d. Private sector accelerators incubators, e. Women-focused funders, incubators, and accelerators.

		institution to entrepreneurs, i.e., venture build programmes, venture scale programmes, and so forth.	
Dataset 2 Entrepreneurs	Female high-growth venture founders	Female individuals who founded, are running, or have exited a high-growth venture.	Female founders associated and actively engaged with ecosystem service providers.

Source: Researcher

Note. Table 5 explains the sampling criteria used for the datasets from which participants will be solicited. It shows the sample type, describes the sample, and outlines the criteria for each.

A minimum number of 12 participants per dataset was aimed for, totalling 24 participants as the target sample size, albeit some flexibility was applied in the context of possible access constraints (Staller, 2021). Entrepreneurial ecosystem support service providers were targeted for the first data set, this sample of participants was situated within a heterogeneous mix of organisations in the ecosystem. This approach enabled triangulation of data through the multiple perspectives from a diverse group of ecosystem actors.

A selection of organisations that were partially or fully responsible for sourcing, growing, and nurturing entrepreneurial ventures within the South African entrepreneurial ecosystem were identified primarily through the researcher's business networks. The researcher emailed relevant decision-makers from each organisation requesting consent to approach senior managers within the organisation to conduct the interviews. The specification of seniority was important in that it ensured depth, a wide scope of experience, knowledge and insights that could be solicited on the subject matter.

In addition to the organisational consent, informed consent letters were signed by the individual participants belonging to each entity before the interviews. A total of eight (8) diverse individuals from four (4) organisations were interviewed; the sample included Chief executives and senior managers of Venture Capital, Private Equity and Women Empowerment Fund management firms. At least two of the four organisations also had inhouse, venture building and accelerator capabilities which provided research data variability and rigor without the need to expand the sample.

For the second data set, a target sample size of 12 women entrepreneurs was also sought. These were primarily sourced from the researcher's friends and business networks. Solicitation messages were also shared with prospective interviewees on LinkedIn. Ultimately a total of six (6) individual participants accepted the invitation to participate, however only five (5) ended up being interviewed. A combined total of 13 participants afforded a mixed representation of key actors from the EE private and public sectors, as well as women entrepreneurs engaged in HGVs, whose businesses are representative of various sectors and growth stages.

Table 6 contains the final list of interviewed participants from the two (2) participant groupings:

Table 6

A List of Interviewed Participants

Participant		Participant Group	Role
1.	B1/A/END	EE Service Organisation	Managing Director
2.	B1/A/FFA	EE Service Organisation	Head: Community
3.	B1/B/FFA	EE Service Organisation	Chief Executive
4.	B1/G/AIF	EE Service Organisation	Investment Manager
5.	B1/J/NEF	EE Service Organisation	Fund Manager
6.	B1/M/FFA	EE Service Organisation	Head: Venture Design
7.	B1/P/IDF-A	EE Service Organisation	Chief Executive
8.	B1/P/AIF	EE Service Organisation	Investment Manager
9.	B2/B/MG	Female Entrepreneur	High-growth venture founder
10.	B2/C/AT	Female Entrepreneur	High-growth venture founder
11.	B2/J/RA	Female Entrepreneur	High-growth venture founder
12.	B2/K/FI	Female Entrepreneur	High-growth venture founder
13.	B2/Z/WL	Female Entrepreneur	High-growth venture founder

Source: Researcher

Note. Table 6 presents the codified list that is representative of the interviewed list of participants.

The participant names have been coded for anonymity, in compliance with ethical considerations and informed consent form provisions. Finally, the participant mix was also instrumental in triangulation.

4.6 Unit and Level of Analysis

The analysis was carried out at the local entrepreneurial ecosystem level, with representation of the relevant actors in the key provinces across South Africa. The secondary unit of analysis was at a female-focused ecosystem level with actors involved in high-growth ventures. The unit of analysis was individuals within the entrepreneurial system organisations who were willing to participate in the study. These were senior managers in the relevant institutions who were responsible for facilitating the provision of services to entrepreneurs, as well as female venture founders engaged in high-growth businesses.

4.7 Research Instrument

The research instrument was a semi-structured interview. Interviews can provide in-depth insights into the participants' opinions, perceptions, and experiences on a contextual subject matter (Turner, 2010). Semi-structured, one-on-one interviews were conducted instead of unstructured or informal conversational interviews. The interviews allowed the researcher some flexibility to explore the participants' thoughts, views, and experiences with limited restraint (Bell et al., 2019). It is important to note that the choice of research instrument was also directed from the philosophical foundations of this study.

Semi-structured interviews require the discipline to follow an interview guide, while allowing the researcher to apply the necessary flexibility for the participants to express their views freely (Bell et al., 2019). The researcher presented the option of in-person interviews to participants who were in close geographical proximity and an option for virtual interviews was offered, where participants lived or worked too far away, for example in other provinces. The choice of in-person interviews took cognisance of the feminist interviewing perspective, specifically for female participants (Bell et al., 2019).

The interview protocol assisted with standardisation throughout the data gathering processes albeit the questions were open-ended, and responses varied in depth and expansiveness depending on the person being interviewed. Clarifying and probing questions were asked where appropriate, and in instances where the interviewee lost their train of thought the researcher used interview techniques to steer them back (Bell et al., 2019). Two interview protocol variations were designed to cater for the two participant groupings. Combined, the protocols consisted of three main questions that directly linked to the primary and sub-research questions; smaller questions that prompted responses that would cumulatively shed light on the main questions were also drafted into the interview guide. The lexicon adopted in the line of questioning

deliberately included language that would be familiar in the HGV entrepreneurial sector and EE.

This was purposely done to enable the researcher to detect if any participants' frame of reference did not fall in line with the HGV industry and commonly understood language and concepts. An example of this was the use of the term 'High-growth Ventures' consistently across the interviews or 'Entrepreneurial Ecosystem' owing to the specific nature and meaning that these terms have. The interview protocol is presented in Tables 7 and 8 below. Table 7 references the primary research question together with sub-question 1; it was designed for the entrepreneurial ecosystem service provider participants. Table 8 repeats the primary research question together with sub-question 2, which was directed at female entrepreneurs.

Table 7

Dataset 1 – Entrepreneurial Ecosystem Service Providers

Introduction and background	1. What is your role in the organisation? 2. Briefly tell us about your organisation as a provider of services in the SA entrepreneurial ecosystem. 3. What services does your organisation offer to entrepreneurs or start-up organisations?
Research questions	**Interview questions**
Research Question 1 How does the South African Entrepreneurial Ecosystem identify, nurture, and grow high-growth ventures?	4. Describe the selection criteria for start-ups or entrepreneurial ventures that you provide services to. 5. Would you say the ventures that you provide services to, - could be classified as high-growth and why? 6. Of the ventures discussed above are any of them women-founded or co-founded? 7. Do you offer specialised interventions or programmes designed to nurture and grow high-growth ventures? a. How do you define high-growth ventures? b. Elaborate on how you identify, nurture, and grow these ventures. 8. How do you measure the impact of the services you provide? a. Can you share your latest success indicators and what your performance is or has been against the same?

Sub-research Question 1 How do entrepreneurial ecosystem players support access to resources for female-founded high-growth ventures?	9. Do you provide focused support services for women-founded ventures? a. If you do, tell us a bit more about the focused interventions on offer for women founders. b. How do such interventions and resources provide women-founded ventures with an unfair advantage? 10. What has been your success rate in identifying, nurturing, and growing female-founded high-growth ventures? a. Is it fair to say that women entrepreneurs are struggling to break the 'high-value' entrepreneurial glass ceiling? b. If yes, explain your observations and what is your organisation doing about it. 11. Are you aware of any systemic barriers that may hinder or discredit women as legitimate founders and leaders of high-growth ventures?
Closing Question	12. Do you have any other insights that you would like to add?
Conclusion	Thank you for your time and participation

Source: Researcher

Note: Table 7 references the primary research question together with sub-question 1; it was designed for the Entrepreneurial ecosystem service provider participants

Table 8

Dataset 2 – Women Entrepreneurs

Introduction	1. Will you briefly tell us about your business? a. What business are you in, when and how was it incepted? b. What is the ownership structure and stage of business?
Research questions	**Interview questions**
Research Question 1 How does the South African Entrepreneurial Ecosystem identify, nurture, and grow high-growth ventures?	2. Is your entrepreneurial venture affiliated with any venture support organisation or institution? 3. How did you get introduced to the venture support organisation or institution? a. At what stage of your business did you connect with the organisation or institution?

	b. Have your social/professional or business networks enabled access to any meaningful support for your venture? Please elaborate. 4. What support and services were/are being offered to you and your business? 5. Which services were not on offer or are for whatever reason inaccessible to you that you believe could accelerate growth? 6. In your experience does/has the SA entrepreneurial ecosystem adequately catalyse growth for your venture? Please elaborate.
Sub-research Question 2: How do women business founders who are engaged in high-growth ventures experience the SA entrepreneurial ecosystems?	7. What is your overall experience with the entrepreneurial ecosystem that you have been exposed to or been a part of? 8. What has been your experience with accessing resources including financial resources, infrastructure, access to the market, knowledge and skills, networks or any other? 9. Have you had an opportunity to 'give back' to the ecosystem? a. If yes, how have you given back? 10. Are you and your business better off by being part of the ecosystem? a. Please elaborate on what has worked well for you/your business and what hasn't. 11. In what way has your venture derived competitive advantage by being affiliated with a focused entrepreneurial community and, or organisation in the ecosystem?
Closing Question	12. Is there anything else that you would like to share?
Conclusion	Thank you for your participation and for your time.

Source: Researcher

Note. Table 8 repeats the primary research question together with sub-question 2, which was directed at female entrepreneurs.

4.8 Data-Gathering Process

The data-gathering process was clustered into three phases: **i.** the preparation phase, **ii.** the pilot phase, and **iii.** the data-gathering phase.

4.2.1 Preparation Phase

During this phase, a list of several potential participants was put together by the researcher in line with the criteria in Table 3. Three variations of standard participant invitation e-mails were drafted, and a third invitation message was created for LinkedIn. The first standard e-mail was targeted towards ecosystem support organisations as critical actors within the ecosystem and thus relevant for the research enquiry. The second standard e-mail was targeted towards female founders or entrepreneurs who are engaged in HGV, and the third was drafted and targeted towards individual managers who would be interviewed within the support organisations after organisational consent was obtained.

By this stage in the process, ethical clearance had been attained, which meant that the relevant consent letters were ready to be shared with participants ahead of the interviews. It also meant that the interview protocol had already been cleared. The e-mails sent to support organisations included a summary of the sampling criteria presented in Table 3, which gave a clear indication of the types of participants that the researcher sought an audience with. It is for this reason that when consent from these organisations was received, it came with a list of the individuals that were to be interviewed and, in all cases, they were also copied on the email communication. This approach aided the process, in that all participants were assured consent and authorisation from the relevant individual with authority within the organisation.

For the second dataset, access was a challenge in that the researcher relied mostly on LinkedIn and personal referrals from friends and the Gordon Institute of Business University (GIBS) acquaintances. LinkedIn proved ineffective for the most part, however, there ultimately were six entrepreneurs who consented to be interviewed. There subsequently was one withdrawal from the initial participant list, because of the potential interviewee's unavailability during the time that was allocated for the data-gathering phase.

Interviews were scheduled ahead of time by the researcher; a total of four (4) interviews were conducted in person and nine (9) virtually on Microsoft Teams. Informed consent forms were shared with participants and signed before each interview took place. All

interviews were recorded and for those that were conducted virtually the researcher's camera was always switched on and in instances where the participant requested for their camera to be turned off, this was allowed. Contingencies were put in place for power failure and loadshedding to ensure interview continuity with limited interruptions.

4.2.2 Pilot Phase

Two test interviews were performed with two entrepreneurial ecosystem service provider participants before the actual interviews; the test interviews were however excluded from the analysed data. Although the protocol did not change from the test interviews, the researcher's interview style was adapted and improved after having learnt lessons from the test interviews. Some of the adjustments from the researcher's perspective included active listening, taking pauses before asking follow-up questions after the participant responds, and adjusting the tone of voice or tempo as a tool of engagement and ethical sensitivity (Bell et al., 2019).

4.2.3 Interview Phase

Interviews can provide in-depth insights into the participants' opinions, perceptions, and experiences on a contextual subject matter (Turner, 2010). Cognisant of the interpretivist approach to this study, the researcher sought to conduct the interviews in a manner that enabled the participants to share their perceptions freely. This informed the time allocation, which was budgeted for each interview, amounting to between 45 and 60 minutes, the shortest interview was 00'22:22 and the longest was 01'17:48.

All interviews were conducted using the interview protocol. The interviews were audio recorded using a digital Voice Memo application because written notes were not taken during the interviews. Recording the interviews digitally enabled the researcher to connect with the participants without the distraction of note-taking. None of the participants objected to the interviews being recorded, the recordings were subsequently transcribed. The services of a transcriber were procured due to the sheer volume of data. Each recording was handed to a GIBS-listed professional transcriber. The transcriber was declared to the University and made to sign a confidentiality declaration following ethical standards. Electronic copies of both audio and transcribed interviews have been stored with relevant backup copies.

4.9 Ethical Considerations

The proposed research methods and design approach were subjected to an ethics committee evaluation process, presided over by senior academic members of the university. Ethical clearance was sought through the submission of – the intended participant group profiles, data collection approach, relevant proforma and actual consent letters, confidentiality undertakings and declarations for editors and transcribers. Through this process, it was also confirmed that no organisation or individual participant would be unduly prejudiced or harmed in any way by taking part in the study.

Furthermore, due to the nature and subject of the study it was established that none of the proposed participants fell within any vulnerable group. The University granted ethical clearance on 4 August 2023; it was only after the approval was received that the first data-gathering interview was conducted.

In addition, where participants shared their names or those of their organisations during interviews, the names were duly edited out from the transcripts. Transcripts were coded for anonymity as set out in Table 6 and in line with consent form provisions. Furthermore, in the findings and discussion chapters, data were reported without reference to participant or organisation names. Audio recordings have been stored confidentially in strong password-protected files where they would only be accessible to the researcher. Finally, beyond these measures, an attitude of professionalism, human care, open-mindedness, and emotional intelligence was employed as an ethical consideration through all engagements with participants (Husband, 2020).

Table 9 depicts the format applied to codify the transcripts to anonymise participants:

Table 9

Participant Code Construction for Interview Transcripts

Identifier	Explanation
B1	Shortcode for dataset 1
B2	Shortcode for dataset 2
Alphabet (A…Z)	Participant number
Acronym	Shortcode for participant

Source: Researcher

Note. Table 9 explains the process applied to codify the participant names for transcripts to anonymise participants:

4.10 Data Analysis Approach

Bell et al. (2019) set out the inherent complexity associated with qualitative data analysis. Thematic analysis is widely used in qualitative research analysis, where the researcher extracts themes that are directly linked to the literature review from the data set (Bell et al., 2019). For this study, an inductive thematic analysis approach with thematic coding was used as the method of analysis. The data analysis software Atlas.ti was used to assist with the analysis process.

4.10.1 The Analysis Process

Braun and Clarke (2006) inspired the data analysis process that was followed in the study. The authors point to thematic analysis as the generation and identification of patterns that can be themed in the analysis process. Their six-step process was adapted into the following analysis steps:

Figure 5*: Data Analysis Process*
Source: Researcher

Step 1: Preparation
Once the transcripts were received, the researcher read through and edited each transcript according to the interview recordings. This process served as a mechanism for 'cleaning' up the transcripts in preparation for the next steps; it also served as a reminder for the researcher of what was said in each interview. As part of this phase, the researcher codified each transcript with an identification code (shown in Table 6) and edited out all individual and company names in line with ethical requirements.

Step 2: Organising
The researcher clustered the interviews according to their relevant datasets as presented in Table 3. Each participant code has an embedded identifier that shows under which dataset the transcript belongs. Each data set produced its own codes, categories, and themes. A combined number of the coding elements are shown in Figure 5.

Step 3: Coding and Theming

After the transcripts were organised and reviewed, the researcher created two analysis projects on Atlas.ti intended to draw codes, code categories and themes from the two datasets independent of each other. A total of eight (8) transcripts were uploaded for dataset-1 and five (5) for dataset-2. First-order codes were selected from each transcript on Atlas.ti. These codes were phrases that captured the meaning of the segmented pieces of data. The process of coding was done for every transcript and for both datasets. Upon completion of the first-order coding process, the researcher reviewed and clustered the codes into code groups or categories based on a relational connection between codes. The code categories were later consolidated into themes as one would in inductive analysis.

4.11 Research Quality and Rigour

Golafshani (2003) suggested a 'dependability' or an 'inquiry audit' as a quality test that may be used in qualitative research, proposed as an alternative to reliability testing that is used in quantitative research. Dependability was achieved through the interview protocol with pre-prepared questions, as well as the recording and transcribing of the interviews. Copies of all recordings were stored in case there should be a need for future validation. Participants' personal information was kept confidential in line with the POPIA (Protection of Personal Information Act).

In the realm of qualitative research, reliability and validity are understood as key elements representing dependability, thoroughness, and rigour. Triangulation, on the other hand, aids in achieving alignment and consistency across various data sources (Golafshani, 2003). A combination of all three tests was applied at various points in the study. There however is an inherent bias in a qualitative study that the researcher was aware of, and with awareness was also the consciousness to manage bias.

4.12 Limitations of the Research Design and Methods

The first limitation results from this being the first academic research study of this nature conducted by the researcher. There may be embedded mistakes and oversights in the methodology, collection, and analysis of the data due to the researcher's inexperience. To mitigate the limitation, although not entirely, the researcher followed the guidelines recommended in the research methodology academic literature and worked under the close supervision of a University-appointed research supervisor. In addition, the researcher attended various research workshops that were offered by the University. As

stated by Köhler et al. (2022) it takes years of mentorship, practice, and study to hone one's skills as a qualitative researcher.

Secondly, the scope of the study posed a geographical limitation, as the study was set in South Africa and limited to the exploration of entrepreneurial ecosystems in the context of local female business founders and high-growth ventures. The sample size of 13 interviewees presents another limitation; philosophically the consequence of the non-probabilistic, purposive nature of the study also presents a generalisability limitation (Bell et al., 2019).

4.13 Chapter Conclusion

This Chapter introduced the concept of research design using an illustrative framework that outlined the foundational assumptions, research methodology, research strategy and research methods as the blueprint for the research study. Each of these elements was discussed leading to the pronouncement of the study as an ontologically subjective and epistemologically interpretivist study, based on qualitative research methods. Justification of the use of qualitative methods in comparison to quantitative methods was made. Details on the study setting, sampling, research instrument, data gathering, and analysis approach were also shared including ethical considerations.

Finally, the purpose of the research design is to provide clarity on the approach that the researcher has chosen to source and analyse knowledge, driven by the research questions (Ngulube & Ukwoma, 2019). This chapter set out to achieve this purpose, through the elaborate discourse and explanations provided.

Chapter 5 will present the detailed findings from the research conducted as the next step of this chapter.

CHAPTER 5: RESEARCH FINDINGS

5. Introduction

This chapter presents the key findings from 13 interviews that were conducted with two sets of participants –

5.1.1. **Dataset 1** – Entrepreneurial Ecosystem Support Organisations **(EESOs)**,

5.1.2. **Dataset 2** – Female High-growth Venture **(HGV)** founders operating within the South African entrepreneurial ecosystem.

The findings were an output of the inductive analysis of research codes extracted from each interview transcript. The codes were further clustered into subcategories from which nine (9) themes were generated that pertain to the research questions. The themes were subsequently cross-referenced with the conceptual framework constructs. This resulted in the Conceptual Framework presented in Chapter 2, being modified to include three (3) new themes under the entrepreneurial ecosystem construct. The new themes are:

5.1.3. South African entrepreneurial ecosystem limitations,

5.1.4. South African entrepreneurial ecosystem reforms, and

5.1.5. A gendered view of the entrepreneurial ecosystem in SA from the perspective of EESOs.

Findings related to the SA entrepreneurial ecosystem resource endowments and services which is an existing theme are also presented and discussed. The gendered view of EE's construct gained three (3) new themes namely – the Female Founder's perspective on

5.1.6. The South African entrepreneurial ecosystem endowments and services,

5.1.7. Women-founded high-growth ventures, and

5.1.8. Networks and Mentorship.

Finally, a 'HGV from the perspective of EESOs' theme was added under the HGV construct. The findings are teased out from individual cases supported by the tabulated evidence. In addition, similarities and contradictions are drawn with insights discussed where appropriate.

5.1. Presentation of Findings

The research findings are presented according to the research questions outlined in Chapter 3. The findings of the first four (4) themes are presented under the primary research question in 5.2. These are followed by a discussion of two (2) themes presented and described under the first research sub-question in section 5.3. The last three (3) themes tabled in section 5.4. are presented in line with the final research sub-question

2. The themes and research questions are also connected to the three main research constructs. The conceptual framework modifications referenced above are depicted in italicised bold text in Figure 4 below.

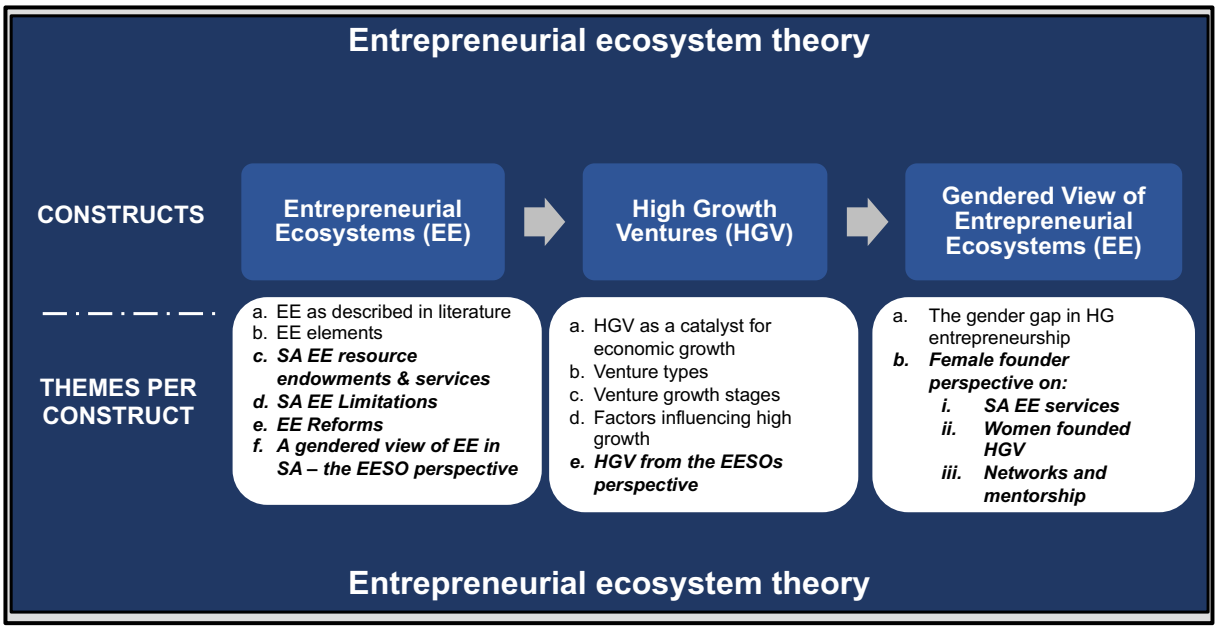

Figure 6: *Revised Conceptual Framework from the Data Analysis*

Source: Researcher

5.2. Research Question 1

How does the South African entrepreneurial ecosystem identify, nurture, and grow high-growth ventures?

5.2.1 Theme 1a: SA EE Resource Endowments and Services

This theme emerged from various participants in the EESO group as it lays the foundation for entrepreneurial businesses to thrive. Theme 1 is broken down into two parts, the first part (1a) presents findings concerning the resource endowments from the perspective of EESOs, which are relevant to answering Research Question 1. The second part (1b) is reported under section 5.3.1. It presents findings related to the services offered by the EE from the perspective of female founders and is also linked to sub-question 1.

5.2.1.1. Evidence

B1:A: END *"…what we do in South Africa and Africa, XXXXX is a global organization that effectively leverages its pro bono network of high-growth entrepreneurs who are successful as high-growth entrepreneurs who have been there and done it and also have a network of more than 1000 business leaders plus about 500 investor capital*

partners, and we have presence in 41 markets, headquartered in the US, have a global finance, VC finance that has raised now more than 500 million dollars in total and locally here in SA we are on our second or third VC fund, and XXXXX is here to do is to support and accelerate the growth of high-growth entrepreneurs to drive the growth of economies in emerging markets" 1:70 ¶ 3 in B1:A:END.docx
B1:A:END *"…we have got as a landscape in SA a very interesting opportunity for our start-ups. Why? Because we have got very developed corporate sector, so you as a South African start-up can build your first version of your business in the enterprise solution space for corporate SA and then you will be very well positioned to sell that solution internationally because the corporate sector, our finance sector is more developed than most others globally" 1:25 ¶ 12 in B1:A:END.docx*
B1:B:FFA *"…so what we focus on as a company is really utilizing entrepreneurship as a way to solve most pressing challenges in the continent, moving from health to agriculture or Agri-tech as it were, to financial, logistics and a few other emerging themes like climate, to be able to solve some of these pressing challenges through entrepreneurship" 3:2 ¶ 6 in B1:B:FFA.docx*
B1:Ph:AIF *"…the ecosystem in the early stage is trying to uplift, promote and really get these sorts of businesses going. So, we have a lot of players in South Africa, you mentioned XXXX, XXXXXX as well of course, and they did a lot of good work and we are seeing a lot of quality coming through in terms of getting tracked from these three series to series A" 8:9 ¶ 70 in B1:Ph:AIF.docx*
B1:M:FFA *"…we look at building businesses from scratch. So we look at trends and opportunities in the market – not only local markets but global markets – distil all that information into a concept, which we believe could become a venture backable business with further refinement" 6:1 ¶ 3 in B1:M:FFA.docx*
B1:J:NEF *"…I am saying when you deal with women funding you have to create some sort of platform for them to come forward and you have got to have a developmental mind. If you don't have that ecosystem of development finance then I am sorry, I don't think you will cut it, you will just come and say there are no bankable ideas. And you decline all of them" 5:21 ¶ 32 in B1:J:NEF.docx*
B1:P:AIF *The ecosystem for supporting high-growth ventures is still fairly nascent" 7:24 ¶ 11 in B1:P:AIF.docx*
B1:B:FFA *"…and primarily we are trying to figure out how we can build more with women because we can see the challenge of a lot of women not being supported – both from a capital and a physical part of building businesses in the African continent. So it is our goal to be able to solve and support women in the continent to be able to build" 3:4 ¶ 7 in B1:B:FFA.docx*

5.2.1.2. Case, cross-analysis of the evidence and insights

The South African entrepreneurial ecosystem is endowed with structural characteristics or inherent benefits from which relevant ecosystem actors contribute, to the benefit of the entrepreneurial community. The findings showed that the ecosystem is endowed with South Africa-based EESO actors such as Venture Capitalists, Private Equity, State-mandated Fund Managers and Accelerators. These EESOs enabled local venture founders to gain access to a rich constellation of capabilities that traverse geographies in the form of networks of former HGV entrepreneurs, experienced mentors, research, experts, financial capital, and many more. In addition, the participating actors acknowledged the pivotal role that HGVs played as drivers of economic growth in emerging markets, as indicated by case B1:A:END.

The capabilities reported above were also complemented by the country's developed commercial institutions in the public and private sectors such as the Securities Exchange, SARB, State departments responsible for economic affairs and small businesses, financial services and banking sector and a mature corporate sector. These were reported by case B1:P:AIF as critical for the vitality of the country's nascent entrepreneurial ecosystem. Participants stated that large corporates tended to be the consumers of B-2-B entrepreneurial innovations, whilst a functional financial services sector is crucial for governance and capital flow as attested to by case B1:A:END – these were thus seen as substantial endowments for the SA ecosystem.

The mindset of the interviewed SA EESOs was found to be that of working with the various entrepreneurial business actors in the ecosystem to solve the most pressing problems facing South Africa. These problems were said to be solved through the radical innovation embedded in high-growth ventures. This mindset extends the ecosystem's impact beyond commercial value generation evidenced by case B1:B:FFA's pronouncements. Some EESOs are engaged in cultivating HGVs from an early stage or ideation stages to ensure a better-quality pipeline for businesses that could be backed further down the growth value chain. The findings suggested that venture funders had begun to see the impact of early-stage investments starting to filter through in their 'venture sourcing funnels' of later-stage 'investor ready' businesses, as indicated by case B1:Ph:AIF.

Moreover, some ecosystem actors were investing in the establishment of innovation ventures that were created under 'laboratory'-like conditions, that would only be released after a rigorous process of ideation, market validation and investment committee approval for funding. These studio-designed ventures would be released to carefully selected founders (Entrepreneur in Residence) for further refinement and venture scaling, said case B1:M:FFA, over a pre-determined period. These HGVs were modelled in line with global norms and aimed at helping entrepreneurs get further, faster with strong institutional backing.

Apart from the aforementioned endowments, all participants shared the view that the ecosystem seeks to bolster its support for women entrepreneurs leading HGVs owing to the limited support that they have enjoyed in the past as evidenced by case B1:B:FFA above. Some EESOs asserted that working with women-founded businesses should take a developmental approach to level the playing field and promote gender lens investing as attested to by case B1:J:NEF. Overall, there appeared to be a concerted

effort to support, provide capital and help women build high-growth businesses in line with B1:B:FFA's report.

In summary, the following key insights were generated from the findings, supported by case evidence:

i. The SA EE is endowed with actors who are invested in building a thriving entrepreneurial ecosystem for the country's economic growth.
ii. The EE is endowed with credible institutions such as financial services organisations, VC firms, State departments and others that should provide an enabling business environment for business, especially HGV.
iii. There appears to be an emerging EESO culture that is pro-growth and development for HGV.
iv. EESOs appear to be gender-conscious and invested in supporting women in entrepreneurship including HGV.

5.2.1.3. Conclusion on Entrepreneurial Ecosystem Endowments

The findings and evidence show that South Africa is endowed with public and private institutions and EE actors that have an appreciation of the impact that entrepreneurship has on the SA economy. These actors appear to understand the importance of women as key participants in entrepreneurship. In addition, SA was said to be endowed with the basic building blocks that could catalyse high-growth ventures, in that it has local and global institutional EESOs as catalytic actors with a developmental mindset.

EESOs were found to actively support women entrepreneurs with their far-reaching network of resources and are eager to partner with entrepreneurs in solving Africa's problems. They claimed to have been doing this across all venture stages to grow the number of high-growth entrepreneurs within the economy. It was also established that South Africa was endowed with state institutions, a developed financial services sector and a mature corporate sector which all played a pivotal role in growing entrepreneurship, specifically in the form of high-growth firms.

5.2.2 Theme 2: Entrepreneurial Ecosystem Limitations

Although there were reports that showed that the entrepreneurial ecosystem was endowed with some foundational building blocks geared towards the enablement of entrepreneurs – including women engaged in high-growth ventures. The country's EE was critiqued as having some limitations that inhibited its intentions to cultivate entrepreneurial growth and thus slowed down progress. These limitations spanned from

the size of the VC market, which typically provides capital for HGV, deficient government policies, social and market biases that are still prevalent against women and a male-dominated entrepreneurial sector. It also was reported that there was a dearth of women high-growth venture entrepreneurs, as elaborated on in the evidence analysis below.

5.2.2.1. Evidence

B1:A:END *"…the VC market in Africa is 0.02% of the global VC market. And in SA our VC market is more than three times under-index relative to our GDP. So it just hasn't got started yet versus global" 1:24 ¶ 12 in B1:A:END.docx*
B1:P:AIF *"…If I may, just to go back a little bit around the question of women and the ecosystem. It is a fact that the financial services sector is dominated by men. It is a fact that men will back men because they socialise together. It is a fact that where there's lack of gender diversity, in particular where teams are male-dominated, their portfolios are likely to be male-dominated also. 7:32 ¶ 15 in B1:P:AIF.docx*
B1:A:END *"…so I think we are well positioned, we do need to have our government to be more supportive because they haven't actively been supporting this sector policy wise for a while" 1:29 ¶ 14 in B1:A:END.docx*
B1:A:END *"…there is always this expectation that you also need to be a provider for everyone then you would probably go and give it a try. If you know that actually, someone else is going to be the provider and you just need to fill the gap and support, then you will feel more inclined to do that. Why stick your neck out when it is not an expectation? So I think we need to change that as a society. Because are just as capable, definitely it not on the capability side at all" 1:46 ¶ 23 in B1:A:END.docx*
B1:B:FFA *"…a good question which is hard to answer holistically from what we have seen is there is biases in the market just generally of whether women can scale businesses or not, and I think it is just market biases, it is not necessarily a fact that women can/can't scale high-growth businesses" 3:41 ¶ 37 in B1:B:FFA.docx*
B1:G:IDF-A*"…sourcing is difficult hey … I don't know if in SA it is because we don't have a lot of entrepreneurs, I think it is fair to say that, I don't think we have a lot of entrepreneurs; there are those that are there, pockets of them" 4:21 ¶ 16 in B1:G:IDF-A.docx*
B1:M:FFA *"…my experience in working with sourcing entrepreneurs, the talent pool is dominated by men, and I think it also comes down to the sheer risk, the entrepreneurial risk that is associated to giving up a lot to just to run this full time, and not many people have that luxury to be an entrepreneur, right? More so, a woman, and I think for women it is not a natural kind of transition, whereas men have been more likely to take that risk and be like even if 'I don't tick any percent of the boxes I am still going to give this a go'. And that is kind of wat we saw in this. You know men that are ideating in totally different spaces applying for quite technical founder type roles because they believe that they could; whereas the women would actually underplay their kind of qualifications and then be like 'I didn't really think that I would be a fit for this' type of thing" 6:13 ¶ 26 in B1:M:FFA.docx*
B1:G:IDF-A *"…here is institutions that are geared towards that, but the barriers are because of the dominance of the male business in the VC and private equity space is still there and it is not going to be an overnight victory for women until we intentionally create an enabling environment from the VC side, so that the pipelines that are coming through to us are very strong pipelines. But who would be giving money" 4:41 ¶ 67 in B1:G:IDF-A.docx*

5.2.2.2. Case and cross-analysis of the evidence and insights

The findings showed that high-growth ventures are typically founded and scaled through venture capital (VC) funds based on their merit and the promise of above-average

returns. Case B1:A:END stated that the South African VC market was estimated to be 0.2% of the global market which explained the sector's general capital constraints. This limited pool of capital is not helped by the male-dominated banking sector that still upholds biases and stereotypical socially influenced views against female founders and their ability to build or scale high-growth firms – shared case B1:P:AIF and B1:B:FFA. There appeared to be commonality among participants in their views about the lack of diversity in the financial services sector. This lack of gender diversity in decision-making roles within capital allocation institutions continued to put women entrepreneurs at a disadvantage confirmed case B1:P:AIF.

Non-governmental EESOs pointed at the government as being slow at coming up with policies that adequately support the industry. This they viewed as a limiting factor in the flow of foreign capital into SA to fund high-growth venture ecosystem growth through VCs, as suggested by case B1:A:END. Furthermore, it was reported that where there are policies, their implementation was generally poor and an example of such a policy is the Broad-Based Black Economic Empowerment (BBBEE) policy. This insight corresponded with that of the women founder participant group discussed in section 5.4. of the findings. The problem of societal prejudice and socially constructed gender roles was also seen as a limitation that is yet to be adequately addressed within the ecosystem, as suggested by case B1:A:END.

There was a shared view that the shortage of women who put up their hands and took on the risk of building high-growth firms was partially related to patriarchal gender roles in South African society, where men were still socialised as providers and women played a supportive role in the background, as highlighted by case B1:A:END in the evidence. It was further reported that some in the ecosystem believed that women were inherently incapable of building aggressive growth types of businesses irrespective of evidence to the contrary, as shared by cases B1:A:END and B1:B:FFA.

Women entrepreneurs were also seen to contribute to this dichotomy in that they were often found to doubt their capabilities and qualifications as HGV founders. A shared view among most participants was that where the opportunity presented itself, a higher number of men tended to seize it in comparison to women entrepreneurs. This led to continued male dominance in the VC, Private Equity and EESOs generally in South Africa – evidenced by cases B1:M:FFA and B1:G:IDF-A's narration.

Case B1:G:IDF-A pointed to the fact that the identification and sourcing of HGV entrepreneurs was a challenge resulting from the parsimonious influx of good quality

women-founded businesses that surfaced in their pipeline. He indicated that existing entrepreneurial ventures were also predominantly male founded with even fewer being founded by women. This was reported as a limitation that EESOs and women entrepreneurs in the ecosystem were grappling with.

In summary, the following key insights were generated from the findings, supported by case evidence:

i. The HGV entrepreneurial ecosystem is nascent.
ii. There are government policy limitations that require attention.
iii. There appears to be a societal, market and cultural bias against women as entrepreneurs.
iv. Women entrepreneurs, self-limiting beliefs, and a sense of inadequacy as entrepreneurs limit their active transition into entrepreneurship.
v. The EE is male-dominated, especially in institutions that catalyse the growth of entrepreneurial businesses. This lack of diversity is problematic for women-founded HGVs.
vi. There is a limited pool of women-founded HGVs in the ecosystem.

5.2.2.3. Conclusion on Entrepreneurial Ecosystem Limitations

The findings suggested that South Africa's HGV entrepreneurial ecosystem is nascent relative to other parts of the world. This was illustrated by some of its limitations which included an inadequate policy environment, limited capital allocation, prevalent societal gender role biases, and the lack of belief in women's ability to build and scale HGV. This lack of belief was said to be situated both among women and other key players within the ecosystem, such as the financial services sector. It is therefore conceivable, as reported, that there would be a limited pool of women who put their hands up to explore, build and lead HGV in a highly male-dominated and biased sector. The resulting reported trend was therefore that of a stifled flow of capital, and a sluggish uptake of HGV creation as a possible career option for women entrepreneurs.

5.2.3 Theme 3: Entrepreneurial Ecosystem Reforms

The ecosystem's awareness of its limitations served as an informed baseline from which to generate ideas on how it could be reformed. EE reforms were the tangible ideas and actions that the relevant actors could take to identify, nurture and grow female-founded high-growth ventures.

5.2.3.1. Evidence

B1:A:END *"…when the big financial institutions like the pensions funds start investing into VC in SA, we will see a big shift I think in the amount of entrepreneurial activities in this space, but we do need our policies to change. So there are two policies around IP and transferring offshore, you need your IP to be housed with an international entity to attract the global VC market" 1:22 ¶12 in B1:A:END.docx*
B1:Ph:AIF *"…we always look to help, and it is part of the ecosystem and keeping women within our ecosystem, keeping women engaged in our fund. And it is a difficult thing to do because if someone is not comfortable in the environment that they are in, they would leave and find somewhere else to be comfortable. So, we need to be intentional about that to making sure that our founders are happy where they are, they are growing alongside us, and that we also provide the support that they need to get through the day to day challenges of running the business" 8:35 ¶196 in B1:Ph:AIF.docx*
B1:A:END *"...I think it comes down to education at school, and really junior and high school, to really embed this awareness of these opportunities that are out there that are very much doable for everyone, and it is everyone's grasp to go and build a business and this is what it would take". 1:49 ¶23 in B1:A:END.docx*
B1:P:AIF *"…we have found that… we are a women fund management firm. The reason why we have been able to exceed the market norm of 30% women, is precisely because we also socialise where women are, and we are able to source pipeline from those platforms where women are represented" 7:33 ¶15 in B1:P:AIF.docx*
B1:P:AIF *"…so it is absolutely important for us to not just do the pipeline development work that I described earlier in terms of targeting women, but we should also be very intentional about ensuring that there's diversity within financial services institutions" 7:38 ¶18 in B1:P:AIF.docx*
B1:A:FFA *"…so if we're going to deliver on supporting our entrepreneurs, we actually need to sort of invest in that area in ensuring that they don't stumble even when the opportunities are standing right in front of them. And more so that they also time that correctly and negotiate in a way that doesn't disappoint them. We also need to sort of speak to the corporate audience and make sure that they don't stifle innovation unnecessarily and make it arduous or they don't let greed get in the way of good things" 2:22 ¶74 in B1:A:FFA.docx*
B1:Ph:AIF *"…well if you think about it, if there were those types of businesses where they are perfectly woman owned, founded led run exist, we would not exist as a fund" 8:26 ¶144 in B1:Ph:AIF.docx*
B1:A:FFA *"…Mainstreaming ideas like being generous with your insight and your time, investing in other founders not just yourself, not approaching ecosystem engagement as a one-way transactional exercise" 2:6 ¶16 in B1:A:FFA.docx*
B1:A:FFA*"…So, as founders grow their businesses they need to understand the importance of having a relational mindset in terms of normalizing an open source sensibility and openness to the ecosystem in terms of sharing learnings from success and failure" 2:5 ¶16 in B1:A:FFA.docx*
B1:A:FFA *"…we create fertile ground for future transactions that are currently defined and also undefined" 2:3 ¶11 in B1:A:FFA.docx*
B1:Ph:AIF *"…I think really it starts at grassroots level so, maybe even from university. When I was at university a decade ago, we did not see too many of these women investing, women leaders, women founders; they were few and far between. And yes, we see more now but we still do not have enough of course, and I also think it is up to those women leaders to get out there and spread the message. So, XXXX does do that actively you know she takes on students, shows them around the business express on what they do, why they do it and what they can do with us. And also, just opens up their eyes to what is possible. Because again it goes back to background and exposure, I think".8:39 ¶220 in B1:Ph:AIF.docx*

5.2.3.2. Case and cross-case analysis of the evidence and insights

On the issue of policy reforms, case B1:A:END suggested that there should be government policy reforms that unlock both local and offshore capital inflows towards VCs. This would include policies that facilitated the ease with which HGVs could set up offshore intellectual property (IP) vehicles that helped them attract global funding. Case B1:A:FFA pointed to active founder involvement in the ecosystem as a possible driver of positive change. Where successful founders could provide 'open-source' access to their learnings and experiences to help the founder community grow. He referred to the need to change the mindset of founders from a capitalistic and individualistic perspective to an altruistic community mindset.

Case B1:Ph:AIF zeroed in on the ecosystem culture. He challenged the EE to create institutions that embrace the culture of diversity and inclusion as it would have a direct impact on the environment that it creates for female founders. Case B1:P:AIF supported this view in her statement where she illustrated the extraordinary inroads that her fund had made; where over 50% of their portfolio of high-growth businesses were female in comparison to the 30% market norm. Case B1:P:AIF attributed their impressive results to the diversity of the team – the fund is woman-founded, the team is women-led and had a clear gender lens investing philosophy. She further suggested that they were intentional about creating a business environment that is enabling women. Women-focused funds would not need to exist were the EE accessible and enabling to all, said case B1:Ph:AIF. They exist as a response to the inherent inequalities in the ecosystem; women-focused funds are the reform vehicle that the ecosystem needs, according to case B1:Ph:AIF.

On the matter of there being a limited pool from which EESOs could source female-founded HGVs and the face of the industry being male, case B1:A:END suggested that SA needed to take a long-term view. There was general agreement across cases that entrepreneurship in all its forms should be introduced as early as possible in the schooling system, right through to higher institutions of learning as a viable career option. This appears to be a commonly held view among participants; case B1:A:FFA suggested an investment in 'groundwork' that cultivated future 'transactions' or HGV – today, with no imminent benefit but future results. B1:Ph:AIF shared a similar perspective and added that EESO leaders, especially women had a role-modelling or influencer role to play at universities. Suggesting that through exposure and role modelling, more prospective female non-entrepreneurs could ultimately see HGV entrepreneurship as a career choice and thus expand the future talent pool.

In summary, these were the insights generated from the findings, supported by case evidence:

i. EESOs should agitate for policy reforms to enable HGVs and the ecosystem.
ii. The country must take a long-term view and invest in entrepreneurship in the education system to widen the future pool of entrepreneurs.
iii. The EE needs to undertake diversity and inclusion as a transformative agenda, especially in financial institutions and EESO decision-making roles.
iv. EESOs must create an enabling culture in their interactions with women founders and women founders must play an active role in building a collaborative entrepreneurial community.
v. Seasoned female entrepreneurs, female entrepreneurship thought leaders and actors should take on a role modelling role to encourage upcoming and less experienced founders.

5.2.3.3. Conclusion on Entrepreneurial Ecosystem Reforms

In conclusion, the findings showed that there are four key actors meant to drive EE reforms, namely the government working with EESOs on policy reformation; the financial services sector across the entrepreneurial financing value chain was called on to embrace diversity in their organisations and portfolio of entrepreneurial businesses that they supported. The EESOs need to play a transformative and influencing role in creating an ecosystem culture that is inclusive of women, women entrepreneurs and their needs. EESOs need to invest in the upstream cultivation of entrepreneurship targeting institutions such as universities and schools; lastly, founders themselves have an active role to play by openly giving back to the ecosystem and other founders through their knowledge and experiences.

5.2.4 Theme 4: A gendered view of EE in SA, from the EESO perspective

In this section, EESOs shared their insights on women as entrepreneurs and about women-founded ventures in the SA ecosystem. The HGV female entrepreneurs discussed herein are not only critical beneficiaries of the ecosystem, but they also are central to the research study. EESOs provide support to and work with female founders. Their opinions, experiences, and views on women as HGV founders were therefore instrumental in responding to research sub-question 1.

This theme is grounded on two sets of evidence (**A** and **B**), as presented below. Section 5.2.4.1. presents participant views on their experience and perceptions of high-growth

businesses that were founded by women, while section 5.2.4.2. captures evidence on the observed characteristics of women as HGV founders.

5.2.4.1. Evidence **A**: Attitude towards Women-founded Ventures

B1:A:END *"…and I want to say it takes more to raise capital being a female. So the people that are willing to take on this risk are stronger generally" 1:38 ¶20 in B1:A:END.docx*
B1:G:IDF-A *"…I think there are good women entrepreneurs who are always out there, marketing themselves, marketing their product but a woman entrepreneur has to market her product ten times to move one step forward compared to a man entrepreneur" 4:16 ¶14 in B1:G:IDF-A.docx*
B1:A:END *"…so we see the female businesses as low risk" 1:37 ¶20 in B1:A:END.docx*
B1:J:NEF *"…So,if we are really serious about poverty, inequality and unemployment let's tap into women businesses and support them. I think it will move it into the right direction" 5:26 ¶38 in B1:J:NEF.docx*
B1:A:END *"…but what was really interesting is 80% of the jobs created by those 30 businesses in the last two or three years, have been created by women-founded businesses" 1:31 ¶16 in B1:A:END.docx*
B1:A:END *"…so looking into that, what are we seeing? Well it is a bit of a generalisation which I don't really like but the women that are setting up these businesses are setting them up for commercial reasons but they are also setting them up to deliver a certain level of impact into society" 1:32 ¶16 in B1:A:END.docx*
B1:A:END *"…So it would be wonderful if we could figure out how to increase the number of women getting into entrepreneurship – not necessarily just high-growth entrepreneurship, but as a whole – because the reinvestment of the value created by that business back into the community and family unit is typically so much higher than productive investment" 1:66 ¶42 in B1:A:END.docx*
B1:A:END *"…alongside sharing the real facts of the businesses that are female run when you have diversity and better results whether big multinationals or start-ups, similarly the returns for female founded start-ups deliver better returns on the whole to investors" 1:59 ¶28 in B1:A:END.docx*
B1:J:NEF *"…and, that is one thing we pride ourselves on is that we have been able to invest in this segment of the market. A lot of them are profiled by (12:32) Bank, we see that they are actually responsible, they pay you back you know? Unlike others that we know, you know?" 5:11 ¶16 in B1:J:NEF.docx*
B1:A:END *"…I almost want to say I find their maturity and commercial dealing with the capital that has been raised and managing a business in a more considered fashion, because I think only the more successful/capable women have actually made it through, we see it on the whole that those people who have made it through are generally running their businesses and building them in a more considered fashion" 1:47 ¶23 in B1:A:END.docx*
B1:A:END *"…they are doing very well, I want to say on a net basis the female founded businesses have a lower failure rate and a higher success rate and higher movement towards EBITDA positive" 1:36 ¶20 in B1:A:END.docx*

5.2.4.2. Case and cross-analysis of the evidence and insights

The findings show that the high-growth venture market is challenging for women to operate and be successful in, owing to the EE limitations presented in 5.2.2. ESSO participants pointed out that raising capital or funding and building a venture in South

Africa was twice as hard for women in comparison to their male counterparts – a sentiment shared by cases B1:G:IDF-A and B1:A:END. It was, therefore, a generally accepted view among participants that when a female founder in an HG business has been able to raise capital, even seed capital, they would be perceived as a strong and capable entrepreneur, shared case B1:A:END. Case B1:A:END stated that HGV founded by women were seen to be low-risk and a safe investment because women tended not to engage in reckless and high-risk behaviour, this view was affirmed by case B1:J:NEF.

Women-founded businesses were also observed to apply prudence when deploying capital, which was attributed to the difficulties that these businesses would have endured when raising the capital in the first place, suggested case B1:A:END. A view shared by all the EESO participants including case B1:J:NEF was that women-founded HGVs are more likely to be the cornerstone of poverty alleviation and as such it should be imperative for the ecosystem to increase the number of women getting into entrepreneurship. Equally, there was a commonality among participants in their view that women-founded ventures are crucial for job creation and social impact.

All participants were adamant that commercial viability was a non-negotiable in entrepreneurship, however, they claim that female-founded HG ventures tended to also create more jobs relative to male ventures, as aptly narrated by case B1:A:END. Case B1:A:END, a proponent of this view, gave an example where only 30% of the ventures in their portfolio were women-founded HGF, and these ventures created 80% of the jobs produced by the combined businesses in the portfolio.

Some participants ventured on to share that women founded high-growth ventures in their experience. They were reported to deliver better returns to investors, serviced their debt, tended to exhibit higher maturity in their dealings, moved faster towards EBITDA , and had a low failure rate as evidenced in cases B1:A:END and B1:G:IDF-A's interview excerpts. This evidence suggested a strong commercial case for investing in female-founded ventures, said the EESO participants. Such investment had to be a combination of the EESOs actively going out to identify potential entrepreneurial businesses that fit the criteria, and nurture and grow them through all their growth phases in the form of access to the appropriate resources at each venture stage.

5.2.4.3. Evidence **B:** Attitudes towards women as High-growth Venture founders

B1:A:FFA *"…we're clear that tech entrepreneurship is actually a unique form of entrepreneurship that requires a certain attitude and mindset and teachability profile, coachability profile should rather and an ability to sort of build business a certain way if you're going to get it to scale" 2:16 ¶ 50 in B1:A:FFA.docx*
B1:M:FFA *"…So things didn't work out with her also, she also was not very coachable, didn't take any advice, was really adamant that she was doing the right thing but we could see that it wasn't moving in the right direction and hence we had to make the decision to call it" 6:11 ¶ 25 in B1:M:FFA.docx*
B1:P:AIF *"…we look at them, their level of technical knowledge of the business and their leadership capabilities. We look at a lot of things. We even look at things like, do they have a teachable spirit" 7:28 ¶ 13 in B1:P:AIF.docx*
B1:G:IDF-A*"…even for small things that could have been resolved. And most of them already know they are starting on a backfoot so they come in already a bit feisty and not listening to value creation support" 4:38 ¶ 61 in B1:G:IDF-A.docx*
B1:M:FFA *"…so I think tenacity is one thing, perseverance is another thing, but being able to recognise when you need to pivot is a critical skill for an entrepreneur too – and that is kind of the interventions that we provide"6:19 ¶ 34 in B1:M:FFA.docx*
B1:A:END*"…so because you have had has so many more filters before you even get there, so there are a lot of good females that sadly don't put themselves out there" 1:39 ¶ 20 in B1:A:END.docx*
B1:B:FFA *"…so that tells me that the opting out is influenced by a few dynamics – gender, colour, capital, support structures, to be able to build a venture to solve the problem" 3:45 ¶ 41 in B1:B:FFA.docx*
B1:M:FFA *"…and I think that those are things that just exist, and a lot of the female founders that I have spoken to also, they feel like this sense of imposter syndrome because they don't fully know everything about this specific industry and maybe people are going to think they are a fraud, whereas like I said, a male founder, even if they have gaps, they will never focus on those gaps, they will always just focus on their wins, and I think that is kind of the difference". 6:36 ¶ 45 in B1:M:FFA.docx*
B1:A:END *"…so we over do that sort of introduction to make up for sometimes how women always want to be perfect before they present themselves, and no one in this sort of space will have perfect solutions, you have got to build some stuff as you go" 1:55 ¶ 27 in B1:A:END.docx*
B1:P:AIF *"…and she didn't feel confident enough to go and talk to them because she was worried that she might sound stupid and she doesn't want men to see her as stupid" 7:37 ¶ 17 in B1:P:AIF.docx*
B1:G:IDF-A *"…we spoke about the network system and ecosystem earlier – that it is much easier for a male to partner with another male business so that they can grow together, but I haven't seen that happening in the space of women businesses?" 4:42 ¶ 67 in B1:G:IDF-A.docx*
B1:M:FFA *"…so, she wanted like an 8 person team to start with and you know that is not possible, in the sense that you as the start-up founder are the hustler for probably the first year or 1 ½ years until you raise that first cheque, right? A strategic hire for sure you could get in, but definitely not 8 people because you first need to test and see if this works?" 6:15 ¶ 27 in B1:M:FFA.docx*
B1:M:FFA*"…so, we are also seeing like biomedical engineers for example, and they are coming in with like let's say a mental health app right, which is nothing like different to what we have seen in the market, there is nothing like zero to 1 about it, it is more of the same, but it is an easier entry point right? Like why aren't you building something in the biomedical sphere because that is your expertise?" 6:16 ¶ 28 in B1:M:FFA.docx*

5.2.4.4. Case and cross-case analysis of the evidence and insights

It was evident from the findings presented that even though women-founded ventures yielded value, women founders still faced a myriad of self and societal limiting beliefs;

cases B1:M:FFA, B1:A:END and B1:P:AIF's evidence affirms these views. Women founders were observed to want to 'be perfect' before leaping and engaging in entrepreneurship or to access support for EESO – a view shared by cases B1:M:FFA, B1:A:END and B1:P:AIF. They had been observed to have a more pronounced sense of imposter syndrome that showed itself in a heightened state of self-doubt, especially when they needed to showcase their businesses or pitch their ideas in front of male-dominated panels – this was a shared view among cases B1:M:FFA, B1:A:END and B1:P:AIF.

Almost all interviewed EESO participants agreed that the mindset of a founder is important for the success of their business venture. The findings showed that a mindset of teachability, risk tolerance, flexibility and embracing uncertainty was not always evident among some female entrepreneurs that they encountered – as affirmed in case B1:M:FFA and B1:A:FFA's interview reports. There was a shared sentiment among participants such as in cases B1:P:AIF, B1:M:FFA and B1:G:IDF-A that some female founders exhibited an unteachable mindset, rigidity in their ideas and a low tolerance for risk. In some instances, this disposition became a fatal limitation that failed otherwise promising ventures. Another notable insight was that, because of the perceived treacherous terrain that is HGV building, women tended to opt out, even when there were opportunities at their disposal, as narrated by cases B1:A:END and B1:B:FFA.

Cases B1:G:IDF-A and B1:J:NEF shared in the observation that women founders fell short of their ability to build mutually beneficial partnerships, networks and relationships in comparison to their male counterparts. It was concerning to also note that women were seen as reluctant to venture into highly technical businesses even when they had the qualifications and technical know-how – an observation reported by case B1:M:FFA. Case B1:M:FFA shared an example of a seasoned female Biochemical Engineer who despite being qualified in a highly specialised and technical field opted to solve mental health-related problems in her venture instead of her technical area of expertise which would have afforded her business a wider market and leveraged her capabilities.

Finally, some EESO participants noted a disconnect between what women expected from the support organisations versus the realities of running an early-stage start-up. Early-stage HGVs require a rationalisation of resources and demand that the founder be resourceful, make personal sacrifices and deliver significant results with very little by way of funds or human capital. Case B1:M:FFA shared an example of a highly qualified founder opting out of a viable venture because she couldn't be provided with a full team

of people to hire from on day one. These findings shared insights into some of the limiting traits and behaviours observed in women entrepreneurs.

In summary, the following key insights were generated from the findings, supported by case evidence:

i. Some EESOs deem women-founded ventures as safe or low-risk investments and tend to be prudently managed.
ii. Women-founded ventures are said to have a lower failure rate and faster movement towards EBITDA.
iii. Women-founded ventures deliver value to the investor both on social and commercial indicators.
iv. Some EESOs observed that some female founders tend to be rigid and unteachable, a mindset that can cost them their businesses.
v. Some EESOs observed that women founders are poor at cultivating commercial partnerships that benefit them and shy away from deeply technical ventures.

5.2.4.5. Conclusion of a Gendered View of EE In SA

Despite there being a shortage of HG female entrepreneurs and HGV in the SA entrepreneurial ecosystem. EESO opened up a window that helped explore their perspective on women founders and their high-growth ventures. From the evidence presented it was clear that there should be a case for encouraging the ecosystem to open itself up to work with and support more women-founded businesses. There are commercial and social benefits in the cited evidence which suggests that women-founded businesses yielded the desired returns for investors and that they did so with prudence.

There was some evidence that showed that women-founded businesses tend to benefit society through a higher number of jobs being created in addition to their commercial value creation. Participating EESOs went on further to share their observations on women as founders. Such observations ranged from individual dispositions that stood in the way of some women from taking up opportunities that were within their reach. Imposter syndrome, self-doubt, rigidity, a reluctance to solve deeply technical problems, and a mismatch in expectations related to the demands of an entrepreneur were some of the limiting traits shared.

Finally, in the words of case 8:17 ¶ 84 in B1:Ph:AIF.docx *"I think what is limiting women really is their inability to actually to really be like men if you will, and they shouldn't have to be. So, then it becomes like what needs to change?" Case* 1:57 ¶ 28 in B1:A:END.docx throws a question back to the reader and female founder *"Does the investor need to change how they are reviewing someone or is it faster and easier for the entrepreneur to be more confident in how they present*?" it would appear as if there were fundamental mindset adaptations that women founders also needed to make when embarking in high-growth venture entrepreneurship.

5.3. Research Sub-Question 1:

How do entrepreneurial ecosystem players support access to resources for female-founded high-growth ventures?

5.3.1 Theme 5: SA EE Resource Endowments and Services

The SA entrepreneurial ecosystem resource endowments theme has been split into two sections, the first section was a report on EE endowments and discussed under Research Question 1 in 5.2.1. This section of the findings focuses on access to EE resources. The findings presented were representative of the views, experiences, and opinions of eight EESO interview participants (Dataset 1).

5.3.1.1. Evidence

B1:P:AIF *"…so it's not a standardised approach, it's very bespoke, and it has to be bespoke, because the level of sophistication per business and per entrepreneur are very different and very personal. And sometimes the interventions are also dependent on the stage of development of the business itself. So you might find that in some instances the business has been around for a while, they've got a good list of customers, but maybe we're worried that our customer service is not great, and therefore we would come in and show that we improve customer service so that we can retain those clients and also grow, entering new clients as well. And then others, we need to literally put on our shoes and go to market with them and try and do business development with them" 7:31 ¶ 14 in B1:P:AIF.docx*
B1:B:FFA *"…So it is a full bouquet of what a start-up founder essentially needs, especially at the earlier stage of building a product" 3:10 ¶ 10 in B1:B:FFA.docx*
B1:M:FFA *"…and what that means is that the founder really has the ability to leverage a broader team of experts who know how to build product, know how to growth hack, know how to raise investments, and the more successful founders take advantage of all of those things – in the absence of not having your own team and having hired in your own experts, you are able to tap into the people that do this for a living and they are an extension of your team, right?" 6:17 ¶ 33 in B1:M:FFA.docx*
B1:B:FFA *"..and that hands on support includes investments, partnerships, products, growth support and talent" 3:9 ¶ 10 in B1:B:FFA.docx*

B1:B:FFA *"…to give you an example of what we are doing as XXXX is just purely from a capital point of view we are actually giving women more than men intentionally" 3:40 ¶37 in B1:B:FFA.docx*
B1:A:END *"… whether it is to introduce them to the right capital providers, provide a financing, or to give them access to new market or introductions to new partnerships or just how to run your business– you know you are scaling from 40 to 150 people, how do you do it". 1:9 ¶4 in B1:A:END.docx*
B1:M:FFA *"…essentially what that also means is that you know with those loans we didn't want to over-burden women with additional debt, so what we negotiated is a much lower, like 2% actual interest rate, to repay once you have raised your next significant round. And putting that into play gives you access to cheap working capital especially for your capex intensive businesses or your lending type businesses that women might have, and it allows you to then run off your own balance sheet at a very, very small cost, because you would never get finance in the market at 2%, right, at deferred payment. So I think that is kind of some of the mechanisms we have put in place to kind of like find these people and also be able to support them effectively" 6:29 ¶42 in B1:M:FFA.docx*
B1:B:FFA *"…so perhaps let me table all of the services a founder would get. You get product, growth, technology support – so that for the most part is architecture over product and hands on programming – you get investments, commercial partnerships and talent. 3:12 ¶13 in B1:B:FFA.docx*
B1:B:FFA *"…so if I were to start with commercial partnerships, that means we have realised the challenge of African founders and ventures struggling to build partnerships with corporates, and the reason for that is because the nascence of the market suggests that as a huge corporate it is actually quite risky to engage with a small business or a small start-up for various reasons "3:13 ¶14 in B1:B:FFA.docx*
B1:A:END *"…effectively leverages its pro bono network of high-growth entrepreneurs who are successful as high-growth entrepreneurs who have been there and done it and also have a network of more than 1000 business leaders" 1:3 ¶3 in B1:A:END.docx*

5.3.1.2. Case and cross-case analysis of the evidence and insights

The SA ecosystem was reported as providing a myriad of bespoke services that cater to the needs of founders and their ventures. The findings showed the ecosystem's concerted effort to provide women founders support, even from EESOs that have not positioned themselves as women-focused support organisations in the market. An example was shared by case B1:B:FFA, a participant whose organisation provides more favourable financial terms for women-founded businesses relative to their male counterparts. This gesture was said to be an intentional response in recognition of the gender gap within the ecosystem – a sentiment shared by cases B1:B:FFA and B1:P:AIF.

There was a commonly held view that the ecosystem ought to be intentional about nurturing women-founded ventures if they were to successfully build and scale sustainable businesses. The provision of more favourable terms was also in recognition of the hurdles and biases that women had to overcome before being considered for

funding and was not necessarily an endorsement of the notion that women were incapable or illegitimate entrepreneurs, said case B1:B:FFA.
In the findings, all participants attested to having adopted a tailored approach to the support that they made available to these ventures, upon accepting them into their portfolios, cohorts, venture-building studios, or VC programmes, as illustrated by case B1:P:AIF in his interview evidence. It was noted that at least three out of the eight cases mentioned that the support that they had available was mostly founder-led and not intended to be imposed on the founders, as reported by cases B1:A:END, B1:P:AIF and B1:M:FFA. They also indicated that founders that used the services at their disposal, proved more successful than those that did not. Therefore, access to services did not necessarily translate to usage or realised benefits.

The services provided within the ecosystem appeared to be tailored to the growth phase of each business, the skills of the founder and their team capabilities. In addition to EESOs providing financial capital, the ecosystem also facilitates access to commercial partnerships, teams of experts, human capital, new business development and collaborations with large corporates, a sentiment shared across all reported cases. Market access, potential investors, training, unlocking of relevant networks and mentorship relationships as well as hands-on venture-building support was a set of benefits afforded by the support organisations, indicated cases B1:P:AIF and B1:B:FFA. These services were reported as being available from the ideation stage to the day-to-day running of the business.

In summary, the following key insights were generated from the findings, supported by case evidence:

i. EESOs provide a range of tailored services aimed at catalysing growth for entrepreneurial ventures.
ii. Available EESOs provide financial capital; the ecosystem also facilitates access to commercial partnerships, teams of experts, human capital, new business development and collaborations with large corporates among many other services.
iii. Some EESOs provide favourable terms to women-founded businesses in response to the gender gap prevalent in the ecosystem.

5.3.1.3. Conclusion on SA EE Resource Endowments and Services

In addition to the resource endowments discussed in 5.2.1., EESOs are evidenced to provide a variety of bespoke services that are openly accessible to venture builders once

they have been accepted into the support organisation programmes. The services included access to the market, introduction to potential investors, training, unlocking of relevant networks and mentorship relationships as well as hands-on venture-building support Some of the EESOs provided more favourable funding terms and in some cases over-extend themselves for the benefit of women founders in response to the dearth of women-founded high-growth ventures in South Africa. There also appeared to be a real appetite to support female-founded ventures because of the commercial and social returns that these businesses tend to deliver.

5.3.2 Theme 6: High-growth Ventures Landscape

Theme 2 explores the HGV construct embedded in sub-question 1 of the research study. It presents a collection of findings from the EESO community on their perceptions, views and experiences of high-growth ventures specifically in the South African entrepreneurial ecosystem.

5.3.2.1. Evidence

B1:B:FFA *"…so the way we define high-growth is businesses that can actually scale without increasing your operations. So, what that means is that if you have to serve 10000 customers you don't have to move your operations from 20 people to 500 people, or even 1000 people; it is utilizing technology to enable solving that problem and to scale. So the way we evaluate high-growth is essentially from that perspective" 3:28 ¶23 in B1:B:FFA.docx*
B1:B:FFA *"…sometimes you do get a very good investment that grows within two or three years and then you are able to get your money because then somebody else comes in and the value is better" 4:26 ¶28 in B1:G:IDF-A.docx*
B1:A:END*"…and if we look at say the top 30 those entrepreneurs will be generating between 50 million and a billion rand in an annual revenue; their grown on simple average basis is 57% a year. Their growth in headcount is around 46% a year – a simple average – and last year the top 30 businesses raised I think it was 7 billion rand in capital. The next 30 are quite a bit smaller, they range between 5 million rand and 50 million rand, the growth rates are higher, so there the average growth rate is around 87% on revenue and probably on headcount around 57 to 60% simple average, and then these teams I think raised a billion and a half of private capital – the businesses that are slightly smaller – but I suppose the message is these businesses are incredibly powerful job creators and they drive revenue growth" 1:6 ¶4 in B1:A:END.docx*
B1:A:END *"…only works with businesses that are going to be market leaders in their local markets and have the ambition to scale internationally, and have the business model and the solution to scale internationally as well" 1:7 ¶4 in B1:A:END.docx*
B1:G:IDF-A*"…Because at the end of the day if you recall, we are holding money for investors, I cannot just fund a business because it is women-owned, as much as I am looking at that I also need a return. The business must make sense, must give me the terms of 10 to a dollar and that is very expensive with what the dollar is doing now" 4:22 ¶16 in B1:G:IDF-A.docx*
B1:A:END *"…the market is small, and these entrepreneurs are very typically ambitious people and they get up and ask and enquire… Likewise we are well*

connected with the VC markets and there is once here in SA but it is almost more internationally, and then we get a lot of referrals from the VC markets" 1:15 ¶9 in B1:A:END.docx
***B1:G:IDF-A** "…. So, the discrimination criteria here would be a business that is going to grow four or five times, a business that would be able to create a return for the investors. So let alone the fact that the business must be owned by women. So those discriminating factors make sourcing very, very hard" 4:23 ¶16 in B1:G:IDF-A.docx*
***B1:J:NEF** "…So with us it starts pre-investment. Our pre-investment activities will be basically deal origination where we go into all the nine provinces within SA to go and identify these women and make them aware of funding opportunities" 5:5 ¶8 in B1:J:NEF.docx*
***B1:B:FFA** "…we strongly believe that there shouldn't be a separation between commercial outcomes and impact outcomes. If you look at the market historically there has been a separation of commercial impact, very clear delineation around 'I am an impact investor' or 'I am a commercial VC' and that has created a very challenging position for investors who are looking to build impact outcomes through commercial vehicles because historically it has been viewed in a very separate way and as XXXXX we intentionally are trying to bring commercial outcomes and impact into one vehicle because we strongly believe that to sustain impact it has to have a high commercial impact 3:37 ¶31 in B1:B:FFA.docx*
***B1:Ph:AIF** "…and so, at the end of the day, it should be alright and that is really the impact lens we are using to say we cannot just go for commercial return on everything, some of them have to be more commercial than impactful, but impact should never be discarded and it should never take second place in it should rank at least, alongside a commercial return 8:28 ¶154 in B1:Ph:AIF.docx*

5.3.2.2. Case and cross-case analysis of evidence and insights

To commence the enquiry, participants were asked to explain what they understood to be HGVs, this was done to ensure alignment of understanding. Case B1:B:FFA defined 'high-growth ventures' as "businesses that can rapidly scale without increasing their operations". Whereas FOR case B1:A:END HGVs "are incredibly powerful job creators and they drive revenue growth", the participant went on further to quantify what this looked like in their business portfolio, "these are businesses that are going to be market leaders; their local markets and have ambitions to scale internationally". A somewhat similar definition was also given by case B1:G:IDF-A: "The business must make sense, must give me the terms of 10 to a dollar and that is very expensive with what the dollar is doing now". These definitions were from three participants who together represented 75% of the participants.

From the evidence presented above, it was clear that HGV are by design aggressive in their growth ambitions with self-accretive business models that enable them to scale beyond their countries of origin or the markets within which they were conceived. EESOs acknowledged that the qualifying criteria to access venture funding and support were relatively steep, given the investment quantum and resources being committed by potential investors, as articulated by case B1:G:IDF-A. It is not entirely surprising

therefore to learn, as reported earlier in the findings, that there is a limited pool of these ventures in the SA EE, especially ones that were founded by women.

All participants stated that recruiting or sourcing women-owned HGVs in SA was a challenge. Case B1:J:NEF shared their approach of periodically canvasing potential women founders across all SA provinces to create awareness and interest from the public as a sourcing strategy which has worked in the past. Other EESOs relied on their industry peers or the broader EESO network in the market for good quality HGV pipeline referrals. Others, like case B1:A:END, shared that they also had founders reaching out to them of their own accord through their company website or social media pages. A common message among all participants was the challenges they faced in their sourcing attempts because of the size of the available pool of high-growth venture entrepreneurs.

In addition to the dynamic described above, the EESOs also provided insights on what they deemed as success indicators for these high-growth firms. The participants pointed to both commercial and social impact outcomes as being the standard measures of success for businesses in which they were invested. In this case, commercial outcomes included aggressive financial growth, continued product innovation, and growth in market share and sales. The social impact was mainly associated with the number and quality of jobs created, whilst for others, like case B1:P:IDF-A, it meant the adoption of the full complement of ESG goals by their portfolio companies.

In summary, the following key insights were generated from the findings, supported by case evidence:

i. High-growth ventures are innovative businesses designed for radical growth, whose market may traverse geographical boundaries.
ii. There is a limited pool of HGVs in the SA entrepreneurship landscape.
iii. The market typically measures the success of HGV by the number of jobs created and often aggressive commercial returns delivered under constrained timelines and resources.

5.3.2.3. Conclusion on the HGV landscape from the EESO perspective

It was established in this section that the HGV market in South Africa is small. There typically is a limited pool of high-impact firms to select from, which made it more difficult where women-founded businesses were concerned. It was also shared that HGV businesses are faced with aggressive expectations from shareholders or investors within

a compressed timeframe. Businesses that were considered successful within this market were illustrated to have provided at least five to ten times the return on investment for investors in addition to stipulated social impact performance criteria.

5.4. Research Sub-Question 2:

How do women business founders who are engaged in high-growth ventures experience the SA entrepreneurial ecosystems?

The themes covered in this section of the report are drawn from findings from participants in Dataset 2. This group of participants was made up of female entrepreneurs who were engaged in high-growth ventures in South Africa. There was a total of five (5) participants that were interviewed and contributed to the findings presented below. The themes presented in this section of the report are framed from the female founder's perspective in an attempt to respond to research sub-question 2.

5.4.1 Theme 1b: The SA Entrepreneurial Ecosystem Services

The SA EE was described as a conglomeration of a variety of stakeholders that contribute towards building an entrepreneurial ecosystem and culture that is conducive to innovation and entrepreneurial businesses of all sizes to thrive. This it does, to enable the generation of economic benefit for all who participated in it and for the country.

5.4.1.1. Evidence

B2:C:AT*"…the value that comes from accelerators the right ones of course is invaluable," 1:57 ¶ 137 in B2:C:AT.docx*
B2:B:MG *"…these accelerator programmes are all generic you know, they are generic, that is the first problem."5:11 ¶ 26 in B2:B:MG.docx*
B2:J:RA *"…so, like for example local government has supported our business through coming to our graduation… So, I think that buy in and support adds a lot of legitimacy to the business". 2:4 ¶ 28 in B2:J:RA.docx*
B2:K:FI *"…one thing I would have done differently was trying to get more involved in the ecosystem, despite the fact that there weren't many initiatives" 3:27 ¶ 55 in B2:K:FI.docx*
B2:B:MG *"…but they are not in the game, and they do not have the passion, and they do not even know what they are doing". 5:9 ¶ 20 in B2:B:MG.docx*
B2:C:AT *"…so, in the beginning you hear about venture capital you think that is the right way to go so there is a lot of due diligence that goes into it. You actually get the answer; early stage, too early stage, know that is what makes it very difficult is that you umm you end up diluting too much in the early stages of your business when you are still trying to figure out what does your business actually look like, what is the problem that you are solving. 1:22 ¶ 48 in B2:C:AT.docx*
B2:C:AT *"…and as a start-up it is very difficult to tap into the corporate world even though you know the people in the process"1:31 ¶ 81 in B2:C:AT.docx*

B2:Z:WL *"…like classes on access to market, go to market strategy, how to ready your business for scale, because you know, as a tech company you always want to scale – you build fast"4:15 ¶22 in B2:Z:WL.docx*
B2:Z:WL *"…So market to access, access to funding, it has worked a lot for us through our social media channels. Even in LinkedIn, the contract that we were awarded that we're going to be executing in Kenya, it was somebody, the CEO reaching out to us on LinkedIn, then it came – it was followed up by meetings, pitching, then we signed an agreement" 4:14 ¶20 in B2:Z:WL.docx*
B2:K:FI *"…because I kind of knew what I needed done, I just didn't know how. And so, I didn't have the access to resources of how. The access to what is very easy, it's all over the place". 3:26 ¶53 in B2:K:FI.docx*
B2:J:RA *"…applying whenever I see something online, so I apply for things out there, things like XXXXX, and now the Women in Tech global movement, So it is an avenue I use a lot in business in growing my network and also getting the name out there, because" 2:9 ¶34 in B2:J:RA.docx*
B2:J:RA *"…I think that the support I have got in starting a venture has been significant. I do feel there is a focus on supporting women in business which is brilliant to see" 2:13 ¶49 in B2:J:RA.docx*
B2:Z:WL*"…I think you cannot build in silos, and no-one is self-made. So being part of that entrepreneurial community and having that support, it has really accelerated our growth in terms of networks, in terms even of hiring; because now when you go out and so, being part of that ecosystem it really helps. Something that would have taken you 5 years, it takes you 2 years because you're part of an ecosystem 4:31 ¶42 in B2:Z:WL.docx*
B2:B:MG *"…So just the access to the right resources at the right time is what I wished". 3:30 ¶55 in B2:K:FI.docx*
B2:B:MG *"…so, instead you waste my time the whole day doing business model canvas, and then send me out to the market 5:17 ¶58 in B2:B:MG.docx*
B2:B:MG *"…because by the time I realized that I had wasted 2 years of my entrepreneurship time and my savings as well" 5:29 ¶68 in B2:B:MG.docx*
B2:B:MG "…*No, they are not capacitated; they are not capacitated to support high-growth businesses or any growth businesses at all. 5:14 ¶38 in B2:B:MG.docx*
B2:Z:WL *All our investors, really, I'll say 90% we got them through people that were reaching out to us on Twitter in the DMs and that reached out, will lead to a meeting, will lead to a pitch, and ultimately to an investor 4:13 ¶20 in B2:Z:WL.docx*
B2:K:FI *"…And so I had savings to back me up. 3:7 ¶30 in B2:K:FI.docx*

5.4.1.2. Case and cross-case analysis of evidence and insights

The most common ecosystem support organisations referred to by the participants were accelerators, large corporates, VC firms and the State. There were mixed sentiments on the value that these entities added to the founders or their ventures. Case B2:K:FI suggested that the prevalence of these support organisations was relatively new in the ecosystem, referencing that in her experience there had been no help available to her business as recently as 2017. The findings indicated that most founders were circumspect and critical of the value that the support organisations added to them and their businesses. Case B2:C:AT emphasised the importance of selecting the right EESO to partner with. Case B2:B:MG suggested that some EESOs were incapacitated to support HGVs and offered generic services for BBBEE compliance purposes and as such were a complete waste of time and money for the entrepreneur.

On the question of the services that the participating founders had access to from the ecosystem, case B2:C:AT shared the difficulty of accessing funding from VCs, especially in the early stages of the venture. Case B2:Z:WL, on the other hand, complemented the training received from the EESOs that her business had been affiliated with through its various growth milestones. The examples of the training that she found valuable included the development of go-to-market strategies, training on how to build a scalable operating model and training on market or investor readiness. Advisory services on HR, IT, Legal and finance were cited as valuable, including how to structure employee stock ownership plans (ESOPs) for prospective high-value talent in the early stages of the business, according to case B2:Z:WL. Case B2:J:RA also had a generally positive disposition towards the entrepreneurial ecosystem and she claimed that she had always felt supported by a specific large corporation and the Western Cape local government. For her, it was evident that there was intent to support women from EE actors endowed with the tools and powers to do so.

It was insightful to find that all founders that were interviewed felt that there was a need for them to be afforded access to hands-on support and not just theoretical training, as illustrated in case B2:K:FI's quotation. There were some optimistic reports, such as case B2:Z:WL whose business had raised three rounds of capital both in SA and abroad in the last three years. Her business was affiliated with some renowned local VCs, and Corporate embedded accelerator programmes. She suggested that being part of the ecosystem and having had access to the support had accelerated the growth and success of her health-tech business. It was surprising to find that most of the founders including cases B2:Z:WL and B2:J:RA stated social media as their main source of access to EESOs, more pointedly LinkedIn and Twitter. In the case of B2:Z:WL, she claimed to have been approached by investors and prospective clients who have subsequently either invested or signed contracts with her venture on LinkedIn and Twitter.

In addition, some founders suggested that there would be value in EESOs providing interventions that addressed the stresses and challenges that founders face resulting in mental health issues, as shared by case B2:Z:WL. The challenges discussed included cash flow and working capital difficulties which sometimes resulted in there not being sufficient cash to pay employees or purchase materials to service customer contracts. Case B2:K:FI suggested that her most pressing need that would have saved her failed businesses would have been tailored access to the right resources at the right time. On the other hand, case B2:B:MG stated that access to the market would have been a

breakthrough for her venture. It was clear from these findings that indeed tailored support as discussed from the EESO's perspective in section 5.3.1. mattered to founders.

There was also a common sentiment that large corporate support was a challenge for at least three of the five founders. Some founders reported being 'strung along' by large corporates who feigned interest in their innovations or solutions only to realise later that they were trying to replicate the founders' IP internally, said cases B2:C:AT and B2:K:FI. At least two of the five participants had bad experiences with large corporations as prospective customers, citing their long bureaucratic sales cycles as a drawback for young ventures – as shared by cases B2:Z:WL and B2:C:AT. Similarly, the government seemed to fall in the same category as large corporate actors. The government was cited as being ineffective at implementing policies that afforded agency to early-stage HGV founded by women. Even more problematic was case B2:Z:WL's view where she stated that the government did not understand HGV and as such tended to enmesh high-growth start-ups with SMMEs, thus leaving HGV founders largely uncatered for in policy or incentives.

Access to funding during the early stages was also reported as a challenge for the founders; most of them bootstrapped or invested their life savings into the early years of their ventures, as narrated by cases B2:C:AT and B2:K:FI. All founders that were interviewed, except for one, had resigned from corporate jobs in pursuit of solving what they deemed as credible and commercially viable problems through technology innovation and entrepreneurship. Unfortunately for some, due to their entrepreneurship inexperience, they encountered several iterations of product and business model failures that set them back by a few years financially, shared cases B2:K:FI, B2:C:AT and B2:B:MG. Case B2:B:MG shared that she had to regroup by temporarily engaging in what she deemed as 'survival-type-entrepreneurship' as a consultant to continue funding their ventures after committing novice mistakes early on in her business. Case B2:C:AT shared that she ended up 'switching off' her business platform and stepped away from her venture for six months to re-group, also after having committed a series of business model, product architecture and venture design mistakes.

In summary, the following key insights were generated from the findings, supported by case evidence:

i. There were mixed experiences with EESOs and the value that they add, with some founders reporting having benefited from the ecosystem and EESO services and some not.

ii. Tailored services were identified as a critical need for ventures and their founders.
iii. Government support is geared towards SMMEs thus leaving entrepreneurs engaged in HGVs uncatered for.
iv. The large corporate sector was generally seen as an unwilling participant in supporting female high-growth ventures or small businesses.
v. Access to venture funding and hands-on support (how not what) was reported as an EESO service gap.

5.4.1.3. Conclusion on the SA Entrepreneurial Ecosystem Services

The findings paint a picture of mixed experiences and views about the effectiveness of EESOs and their ability to nurture and support high-growth women-founded ventures. The findings also show how the interviewed women founders interacted with and experienced parts of the ecosystem that they had been exposed to. It was observed that two out of the five founders who reported having business good growth traction reported to have enjoyed good support from the EESO that their businesses were affiliated with.

The state and large corporates were generally seen as actors that were not living up to founder expectations despite the power and influence they wielded in the SA economy. The importance of tailored services was shared as a key requirement by all participants, with some also indicating founder mental health as a need that is uncatered for. Limited access to funding led to founders using their own funds in the early stages of their ventures.

5.4.2 Theme 7: Women-founded High-growth Ventures

The evidence presented below captures the HGV landscape from the perspective of HGV female founders, as discussed in the preamble in section 5.4.

5.4.2.1. Evidence

B2:K:FI *"…When I look at start-up it's not a business that's starting out, it is a business, a technical business that's able to scale quickly and across the world. And it's quick growth. It's the ability to become a unicorn in a short space of time, is what makes it different to an SME 3:10 ¶ 32 in B2:K:FI.docx*
B2:Z:WL *"…health-tech company solving the problem of access to healthcare for people at home and people in the workplace 4:1 ¶ 3 in B2:Z:WL.docx*
B2:C:AT *"…So we went through that process for 2 to 3 years, built that platform and subsequently switched it off just before COVID and the main reason for that was fraud. There were just so many fraudulent vehicles, stolen vehicles, identity fraud, I just can't*

tell you, the process was just too cumbersome and just not profitable 1:7 ¶ 21 in B2:C:AT.docx
***B2:Z:WL** "… negotiated for a low-hanging fruit, and they would actually say, yes, we can do this and this in the meantime while we're waiting to sign that 3-year contract or that 5-year contract. 4:21 ¶ 32 in B2:Z:WL.docx*
***B2:C:AT** "…I also took years to understand that and the corporate sales cycle is extremely long it's between anything for 18 months to 24 months you know that you take and there is a lot of red tape 1:32 ¶ 81 in B2:C:AT.docx*
"…I am not gonna raise capital because I want a long-term partnership, I want someone in my business who understands what we are doing that is their expertise 1:49 ¶ 107 in B2:C:AT.docx
***B2:C:AT** "…and as a start-up it is very difficult to tap into the corporate world even though you know people… tit took me a very long time to realise because you think that you are bringing a solution to the table but what you are not realising is that whatever solution you think you are bringing might not be in the KPI of the person that you are engaging with 1:31 ¶ 81 in B2:C:AT.docx*
***B2:C:AT** "…that was not the best capabilities of my existing take-on partner but I hadn't given up that much. If I had to raise capital to be where we are now I would be diluted significantly which I am not, right, currently. 1:51 ¶ 111 in B2:C:AT.docx*
***B2:C:AT** "…it took me 2 and half years to find one partner and that is quite interesting and that is something that I still think that there is a massive gap in the market for that because tech is just a tool, but it is an essential tool but it is just a tool and you have got to be able to build low code every piece before you go into the developing a massive system and that is what we were talking about earlier when you are not, you know you are not pliable, you do not do this. 1:45 ¶ 103 in B2:C:AT.docx*
***B2:C:AT** "…he said that to me and I wish I had because we were just trying to build everything ourselves and it cost a lot of money and it taught us a lot of runway. 1:46 ¶ 103 in B2:C:AT.docx*
***B2:C:AT** "…and if it was not going to solve the problem then what was the purpose of the business? 1:35 ¶ 83 in B2:C:AT.docx*
***B2:K:FI** "…Why are start-ups being ignored and almost swept under the carpet and expected to be supported by VCs and private funding from that perspective 3:12 ¶ 33 in B2:K:FI.docx*

5.4.2.2. Case and cross-case analysis of evidence and insights

Case B2:K:FI defined an 'HGV' as "a technical business that is able to scale quickly and across the world with rapid growth milestones. It has the ability to become a unicorn in a short space of time". There was a shared understanding among the founders that their businesses were not designed nor intended to be SMEs. Case B2:Z:WL for instance founded a health-tech company that was established to solve the problem of access to healthcare for people at home and people in the workplace; her venture has raised USD82,000 from VC funds to date – a sign of the business being a credible early-stage HGV. Building a HGV is by no means an easy undertaking. The findings show that at least three of the five founders declared having failed a few times in their endeavours to build a HGV, attesting to the fact that it was not easy to build these types of businesses.

Case B2:C:AT shared that she realised in hindsight that she should have gone through the classical process of testing her idea, validating it, prototyping it and testing it with prospective consumers before building the product. She referred to this as the price that she had to pay for inexperience. Building a product that had not been validated to solve a problem that she had not tested with prospective customers and basing her entire proposition on a flawed business or commercial model was fatal. Moreover, she did all this with an outsourced technical product engineering team that she had no control over and a market that she had not adequately tested. After three failed attempts, she had to pivot her approach completely, having already spent her life savings.

The second illustration of failed HGVs was shared by case B2:K:FI, who founded two technology-enabled businesses that had to be switched off before trying again for the third time. In her case, she attributed her struggles to her inability to find the right type of support at the right time. She also shared that when she left her corporate job, she had an unteachable mindset because she believed that she had enough experience from her illustrious corporate career where she had managed teams and solved complex business problems. She shared that she emptied her life savings into building these businesses and in hindsight should have sought help earlier from the Ecosystem.

The final reported failed venture-building attempt was shared by case B2:B:MG whose approach to building her venture was somewhat different. She, being a Technology Engineer by training, possessed the necessary product engineering capabilities and thus reached out to some EESOs in the early stages of the venture for entrepreneurial training and support. In hindsight, she claims to have ill-advisedly spent the early venture years chasing after accelerators and tech competitions. After three years of being in the ecosystem, she realised that she was running out of money and had to change course. She reported that she had derived limited value if any from her affiliations with EESOs. She has had to instead refocus her efforts on new business development and market access.

In addition, participants shared several examples of challenges that they encountered in their venture-building journeys, such as operating in male-dominated sectors where they were not taken seriously. The ability to learn quickly, to adapt and pivot their business models and commercial strategies was also seen as challenges. Large corporations were cited as difficult to do business with; the lack of start-up experience as well as lack of credibility as entrepreneurs was another set of challenges that they were faced with. Case B2:C:AT mentioned that until she had to sell to a large bank, she did not realise how long and complex their sales cycles were.

Furthermore, finding affordable technical skills and access to funding was also cited as a challenge. Negotiating sensible funding terms with prospective investors was identified as a capability gap by some founders together with the fear of dilution – a risk that founders did not want to take. Finally, case B2:K:FI suggested that start-ups of the nature that we were exploring are being ignored by the government in favour of SMMEs and left to fend for themselves through private organisations – a sentiment shared by case B2:Z:WL.

In summary, the following key insights were generated from the findings, supported by case evidence:

i. Despite there being a generally shared understanding of what HGVs are, it isn't all founders who know how to go about building them.
ii. It would appear that sometimes enduring failure through the journey of building the business is a better teacher than some of the EESO programmes.
iii. Founder inexperience and lack of some critical skills were shown as a liability that slowed down their business growth endeavours.
iv. The founders echoed a need for better government and a large corporate commitment to play a more meaningful role as ecosystem actors that wield a lot of power, resources, and influence.
v. The difficulty of accessing funding for early-stage ventures was stipulated as an ongoing problem.

5.4.2.3. Conclusion on Women-founded High-growth Ventures

The findings show that some participants found it extremely hard to build high-growth ventures, illustrated by the fact that most of the interviewed female founders had endured failure as part of their journeys. Several challenges were stated as having been central to some of the failures experienced. Two of the five ventures had had a promise of possible success, with one of them having a steady growth trajectory and having earned credibility from VCs and large corporate client appointments. HGVs as a type of business are complex and demanding and require technical expertise to build and scale. It is also evident that an ecosystem that could support founders is critical to their success. The SA EE should be serving that purpose for all founders, including women.

5.4.3 Theme 8: Networks and Mentorship

Cultivating mutually beneficial networks and partnerships came up consistently as a theme. All participants indicated that they wished that they had access to relevant networks from the early stages of starting their businesses.

5.4.3.1. Evidence

B2:K:FI *"…I met amazing women from all over Africa. But again, there was a lot of the… let's see what you're doing and not showing how to do certain things. So, it's too theoretical for me, but what I did gain from it was networks. And so, the one thing I learnt from that programme was, networks are everything. And so if I had to go back and redo certain things it's one, build networks, better networks" 3:28 ¶55 in B2:K:FI.docx*
B2:C:AT*"…obviously through my journey - you build networks there but after that corporate and entrepreneurial are very two different worlds, you know" 1:30 ¶79 in B2:C:AT.docx*
B2:C:AT *"…I subsequently met someone who was and still is a mentor to me who was very much in the innovative space, in the entrepreneurial space; he is the guy that built Multiply for Momentum. 1:13 ¶32 in B2:C:AT.docx*
B2:C:AT *"…And that is the thing, you need to find that balance between being very stuck in your ways, you have got to be able to be pliable, you have got to be able to be open to advice and that is where mentorship is so important and guidance and constantly going back to your mentors and constantly going back to the people who are with you in this journey and you know reaching out and asking questions that are very uncomfortable to ask" 1:40 ¶95 in B2:C:AT.docx*
B2:J:RA *"…Yes, their Group CEO is my business coach as well so I think there is a strong connection, a lot of mentorship that goes through that relationship I do think that is exceptionally important as well as an entrepreneur to find yourself a mentor. 2:3 ¶26 in B2:J:RA.docx*
B2:K:FI *"…In the entrepreneurial space we underestimate the value of mentorship". 3:16 ¶42 in B2:K:FI.docx*
B2:Z:WL *"…And also, mentorship. Now we're finalising a deal, a funding deal – at 8 a.m. this morning I had a call with my investor to say, hey, the terms are 1-2-3, what do I say when I go back to these people? Etc. etc. So yeah, mentorship, advice, and just… yeah, it has helped a lot". 4:25 ¶36 in B2:Z:WL.docx*
B2:Z:WL *"…I think for us, our international community is stronger than our South African community and it's people who are in the ecosystem from your VCs to people who run in international accelerators, etc. So then they become part of our community. We reach out to them as well. So between them and the South African ones, we feel that the ecosystem has helped accelerate our course" 4:26 ¶37 in B2:Z:WL.docx*
B2:C:AT *"…Yeah and he is very actuarial minded, a very, very intelligent person and that was the one mentor I had, the other mentor I had also in financial services he was just, you now it is amazing how these leaders sometimes they are just so open to helping entrepreneurs and give advice". 1:14 ¶34 in B2:C:AT.docx*
B2:C:AT "…*entrepreneurial circles you know there is a lot of support that comes from your co-founders, your team, so we have got a number of WhatsApp groups. We have got XXXX WhatsApp group and if there are any questions that you need to ask whatever there is a lot of support that comes from there as well". 1:29 ¶72 in B2:C:AT.docx*
B2:Z:WL"… *B-2-B is a lot of relationships building and all of that. So we've been doing events where we would invite our potential clients, tell them about our services, tell them about XXXX and all of that, make them be part of the solution as well. So those events have helped us. From those events, now you have relationships, now things*

can move faster when you go back now to pitching them and all of that. So we've been using different avenues to have access to market". 4:22 ¶ 33 in B2:Z:WL.docx
***B2:C:AT "…**networks you know you get a lot of events, there are a lot of events that you get invited to but there is a lot of responsibility on a founder to build their own network as well. Linked In has been very beneficial to me, I use Linked In quite a lot" 1:27 ¶ 70 in B2:C:AT.docx*

5.4.3.2. Case and cross-case analysis of evidence and insights

The findings show that 100 per cent of the interviewed participants considered networks and mentorship as the most important resources that they needed for the success of their business endeavours. There was a sentiment that being active in the EE opens one up to meet and network with diverse groups of people that aid in the journey of entrepreneurship, as affirmed by B2:K:FI. Some of the founders sourced their networks from social media, as reported by cases B2:Z:WL and B2:C:AT. In addition, some founders reported that they host their own networking events or participate in networking events that are offered by EESOs.

Mentors were described as people that the founders periodically tapped into for practical advice on how to navigate specific business challenges that they would be faced with. B2:C:AT shared that she had two industry mentors who played two distinct roles for her benefit. One of them was a senior actuarial specialist in her industry and is her 'go-to' mentor for technical and big-data-related advice or guidance. B2:Z:WL, on the other hand, has a wide network of mentors that she seeks advice from ranging from negotiating investment terms with prospective investors, negotiating and drafting corporate contracts or guidance on where to source the best talent for certain skill sets. B2:J:RA's business was granted funding in the past by a large corporation, whose CEO has become her mentor and has helped her grow her business from the ideation stage to date.

The findings also suggested that the founders derived value from being part of communities of like-minded co-founders, or entrepreneurial cohorts in accelerators. These communities are seen as networks that can be advisors, allies and knowledge-sharing peers. In some instances, founder community members ended up forming high-contact, dense networks that are mutually beneficial. Some founders established networks and mentors even outside of South Africa. Case B2:C:AT is in the process of expanding her business into Australia and has cultivated a network in that country to support her efforts. Similarly, case B2:Z:WL reported that she had a rich network in the USA, and other countries within Africa that her business intends to expand into over time. Finally, case B2:C:AT stated that it is up to women founders to be courageous and approach the right people who would help them along their journey. It was interesting to

also learn from the findings that at least three out of the five participants also offer mentorship to other founders in the ecosystem as a way of giving back and paying it forward.

In summary, the following key insights were generated from the findings, supported by case evidence:

i. Building networks and a community of fellow entrepreneurs is crucial in entrepreneurship.
ii. Mentors who serve as a diverse team of individual guides and advisors are important. They share expertise and experiences; they serve as a team of advisors that founders can tap into as and when needed.
iii. Social media is a growing platform through which networks can be built.

5.4.3.3. Conclusion on Networks and Mentorship

An accessible network of experienced and diverse groups of people is essential in one's venture-building journey. Networks tend to expose venture founders to experienced and differently skilled individuals who could help them navigate the unfamiliar territory of growing high-growth ventures. One of the founders cited that she was the first-generation HGV founder that she knew in her immediate circle, this could be a reality for many.

It therefore adds immeasurable value to the business when one can establish impactful relationships that help drive the business forward. A challenge was posed to women founders to take the initiative and build mutually beneficial networks. In addition to EESO and conventionally generated networks, founders reported that social media platforms were increasingly becoming a source of commercially viable networks.

5.5. Chapter Conclusion

The chapter presented findings from the semi-structured interviews, transcribed from the participant groups described earlier in the chapter. The findings provide insights into how entrepreneurial ecosystem support organisations serve, partner with, and perceive the SA entrepreneurial ecosystem, high-growth ventures, and their perspectives on women as HGV entrepreneurs. A similar exposition is conducted based on the second dataset, which presents the perspective of women who are HGV founders on the ecosystem and EESOs. Overall, eight themes that had emerged from data analysis were elucidated through the findings with supporting evidence.

The participating EESOs were generally of the view that they provide bespoke and relevant services to women-founded HGV; this view was however not entirely shared by some of the interviewed female founders. There were mixed reviews of the impact of EESO services that the female venture founders had enjoyed, with most reporting some level of dissatisfaction. There was congruence between participants from both groups (Dataset 1 and Dataset 2) that government policy, diversity, societal stereotypes, women's self-limiting beliefs and mindset were limitations that required attention. It was suggested that reforms aimed at improving or changing these limitations would be in the interest of the ecosystem, the advancement of HGV founders and the economy.

These findings offer a partial response to the primary research question, submitting that the EE nurtures and grows the HGVs through the provision of bespoke support and services. There are reported gaps in the support provided to the female founders by ecosystem players such as the government, the financial services sector, and large corporations. EESO participants were of the view that although nascent, the ecosystem is inclined to support women-founded HGVs.

Furthermore, on the issue of gender, some EESOs reported that HGVs founded by women are low risk, have a higher success rate and tend to be run prudently. There was a shared observation on the scarcity of these ventures, especially those that are founded by women. The EESO participants suggested a concerted investment in the integration of entrepreneurship as a subject of study and practice in the country's education system, as a solution that may expand the pool of HGV entrepreneurs in the future.

Some EESOs submitted that women-founded HGVs deliver superior commercial returns and outstanding social impact. There seemed to be a commonality from both groups that a positive founder mindset is instrumental for teachability and the cultivation of meaningful networks. Participants from both groups also elevated the need for commercial partnerships, networks, and mentorship as a tool that women founders could use to unlock opportunities. EESOs also shared that women founders tend to find it difficult to build commercial partnerships. These findings began to shed light on the sub-questions, in that it became apparent that founders had mixed views on the ecosystem and for the most part reported difficulties in accessing solutions that are relevant for their needs.

There appeared to be no call for a women-focused EESO or sub-ecosystem but rather a recognition that a gendered approach to female founder support matters. Each theme was presented in line with the revised, conceptual framework presented earlier in the

chapter. In addition to the evidence, the researcher provided a case, and cross-case analysis followed by a summary of insights derived from the evidence under each theme.

The findings presented herein will be discussed and analysed concerning academic literature in Chapter 6.

Chapter 6: DISCUSSION

6. Introduction

This chapter will discuss, analyse, and compare the findings presented in Chapter 5 with the literature that was reviewed in Chapter 2. The chapter will systematically consider the findings concerning extant literature, a process which may include additional academic literature beyond what would have been discussed in the literature review. Each cluster of findings will be discussed in themes that will be presented according to the research questions. This systematic format is similar to the structure followed in Chapter 5.

The researcher will analyse each theme by providing an introductory narrative and recap of the key findings associated with the theme. This will then be followed by a recap of extant literature concerning the theme, leading to a comparative analysis discussion of the key findings concerning literature. As part of the analysis, the researcher will interpret, uncover hidden meaning, and make sense of similarities or differences that may be discovered between the findings and literature.

6.1. Recap on Research Questions

The study sought to answer the following research questions:

Research question 1: How does the South African entrepreneurial ecosystem identify, nurture, and grow high-growth ventures (Hechavarria et al., 2019; Malecki, 2018)?

Research sub-question 1: How do entrepreneurial ecosystem players support access to resources for female-founded high-growth ventures (Brush et al., 2019)?

Research sub-question 2: How do women who founded and are engaged in high-growth ventures experience the SA entrepreneurial ecosystems (Bouncken & Kraus, 2022; Brush et al., 2019)?

Each research question together with the research aims and objectives are addressed in section 6.2. from the themes discussed in Chapter 5, structured in the following format:

Research Question and Associated Themes

i. Recap of theme-related findings from Chapter 5.
ii. Recap of theme-related literature from Chapter 2.

iii. Comparative analysis of findings concerning literature (similarities, differences, and insights).
iv. Conclusion on Theme discussion outcomes concerning overall research questions.

The structure shown above will be repeated for all themes and where appropriate, some themes may be consolidated for coherence. A revised conceptual framework will be shown at the end of the chapter, reflecting the discursive themes and modifications that may have emerged during the analysis process.

6.2. Research Question 1, Sub-Question 1, and Sub-Question 2

6.2.1. Theme 1: The SA EE Resource Endowments and Services

This theme emerged from the dataset made up of Entrepreneurial Ecosystem Service Organisation (EESO) participants. EESOs are actors in the ecosystem that lay the foundation for entrepreneurial businesses to thrive. In Chapter 5, Theme 1 was split into three parts, where endowments and services offered by the Entrepreneurial Ecosystem were reported separately. For purposes of the analysis and discussion, the findings were combined and discussed as a single unit under this theme.

6.2.1.1. Recap of Evidence on SA EE Resource Endowments and Services

The findings suggested that South Africa is endowed with institutional endowments as well as private entrepreneurial ecosystem actors that have an appreciation of the impact that entrepreneurship has on the SA economy. These actors appear to understand the importance of women as key participants in entrepreneurship. In addition, SA was said to be endowed with the basic building blocks that could catalyse high-growth ventures, in that it has local and global institutional EESOs as catalytic actors with a developmental mindset.

EESOs were found to actively support women entrepreneurs with their far-reaching network of resources and are eager to partner with entrepreneurs in solving Africa's problems. They claimed to have been doing this across all venture stages to grow the number of high-growth entrepreneurs within the economy. It was also established that South Africa was endowed with state institutions, a developed financial services sector, and a mature corporate sector, all of which played a pivotal role in growing entrepreneurship, specifically in the form of high-growth firms.

EESOs were found to provide a variety of bespoke services that would be openly accessible to venture builders upon being accepted into the support organisation programmes. Some of the EESOs that were interviewed claimed to intentionally provide more favourable funding terms in support of women-founded firms. In some cases, they claimed to over-extend themselves for the benefit of women founders in response to the dearth of women-founded high-growth ventures in South Africa. There also appeared to be a real appetite to support female-founded ventures because of the commercial and social returns that these businesses tend to deliver.

A mixed account of the effectiveness of EESOs and their capacity to adequately support high-growth women-founded ventures was presented in the findings. High-growth venture founders preferred receiving tailored services from the ecosystem that would address their individualised business needs. EESOs were generally perceived as ineffective at providing the same; they were said to provide generic, non-bespoke solutions; an approach found to be problematic by some founders. This finding was in contradiction to the account of service provision by the participating EESOs who claimed to provide bespoke solutions.

It was observed that two out of the five founders who reported having good business growth traction also reported to have enjoyed good support from the EESO that their businesses were affiliated with. This account gives the impression that whilst it may be difficult to find an EESO that fits perfectly with the requirements of a start-up, where such a match has occurred the outcomes tend to be positive for the start-up. The state and large corporates were generally seen as actors that were not living up to founder expectations despite the power and influence they wielded in the SA economy. The importance of tailored services was shared as a key requirement by all participants, with some also indicating founder mental health is a need that is uncatered for.

6.2.1.2. Recap on Literature Review of EE Resource Endowments and Services

Entrepreneurial ecosystems provide a community from which entrepreneurs can draw a competitive advantage through ecosystem services. However, these remain mere potential resources if they are not exercised. Entrepreneurial ecosystem services denote the practical access, deployment, and use of resources for value creation (Donaldson, 2021). Foo et al. (2020) state that entrepreneurial environments in developing economies present institutional gaps such as poor governance and legal regimes,

financial institutions, VCs, and poor-quality business liaison experts (labour and financial markets). They suggest that this spills over to the entrepreneurial ecosystem actors such as advisors and mentors.

For women, undercapitalisation and a significantly higher cost of debt tend to be a barrier based upon systematic gender biases when female entrepreneurs are looking for venture scale-up funding. This is exacerbated by relatively weaker networks, owing to their socialisation (Ewens & Townsend, 2020; Ughetto et al., 2020). Foss et al. (2019) posit that a limiting factor for women within an entrepreneurial ecosystem is the difficult access to what they refer to as 'hard' ecosystem resources, meaning financial capital and the ability to penetrate or trade within a specific market.

This view is supported by Kanze et al. (2020) in their study which claims that investors tend to exclude women from legitimate investment funding opportunities when they engage in ventures that are deemed to be low-fit for the female gender or in highly masculine industries (Suseno & Abbott, 2021). High-growth ventures are marked by the tested potential for scalability, disruptive innovation, attractiveness to investors (funding), a solid market fit and customer base. They are the true foundation stone of economic growth for governments (Neumeyer & Santos, 2018a; Scott et al., 2022).

6.2.1.3. Comparative Analysis of Empirical Findings with Existing Literature

First, the findings suggested that South Africa is endowed with institutional endowments as well as private entrepreneurial ecosystem actors that have an appreciation of the impact that entrepreneurship has on the SA economy. A sentiment supported by a study where economic growth was positively linked to entrepreneurship; and economic institutions were found to shape entrepreneurial activity which impacts economic growth (Urbano et al., 2019). Foo et al. (2020) state that entrepreneurial environments in developing economies present institutional gaps such as poor governance and legal regimes, financial institutions, VCs, and poor-quality business liaison experts (labour and financial markets).

There are fundamental similarities between the findings and literature in that both recognise that an entrepreneurial ecosystem must have elements and actors that are supportive of its economic impact and thus create impetus for it to be on the country's strategic economic agenda. In the context of the findings and literature, it would appear that South Africa has the makings of an entrepreneurial ecosystem with relevant actors who are disposed to grow entrepreneurial businesses. This EE industry posture is good

for the economy albeit nascent with improvements needed. The inclination to support entrepreneurship implies that there may be an innate recognition that innovation is a driver for economic growth and can be leveraged through entrepreneurship. Furthermore, it sets the foundation for productive dialogue among ecosystem players, where strategies to develop the ecosystem cohesively further may need to be put in place.

Second, it was reported that in addition to institutional endowments, the ecosystem features a developed financial services sector and a mature corporate sector that all play a pivotal role in growing entrepreneurship, specifically in the form of high-growth firms. Participating entrepreneurs, however, singled out the State and large Corporations as actors that were not living up to founder expectations despite the power and influence, they wield in the SA economy. A construct supported by Stam and Van de Ven (2021) in their description of entrepreneurial ecosystems as a network made up of synergistic actors who cooperate and sometimes compete, appears to corroborate this finding. Brush et al. (2019), on the other hand, define it as a complex network of interdependent elements that foster and support the growth of entrepreneurial innovation.

The findings appear to present similarities with the literature. First, in the sense that the actors would have synergistic qualities, and, in this case, the financial services sector for example holds the capital that is required by the start-ups. The corporate sector on the other hand could benefit from the disruptive innovation that comes with high-impact ventures, facilitating mutually rewarding commercial partnerships. There also would be potential for the start-ups to compete or collaborate with the corporate sector, an example that has been observed between large banking companies and fin-tech start-ups. The examples presented above illustrate the practical application of the aforementioned explanations of the EE endowments and dynamics.

The financial services and corporate sectors may well be distributors of capital and market creators respectively for high-growth start-ups. There however appears to be a subtle contradiction in evidence from the entrepreneurs on the effectiveness of these actors. They were criticised for being indisposed towards an intrapreneurial activity that supports high-growth venture building. This suggested that there may be a fragmented ecosystem construct that is yet to be developed into a fully synergistic network of actors.

This may perhaps be attributed to large corporates' inclination towards competition and short-term profitability. Furthermore, this dynamic could be linked to the concept of 'intrapreneurship' where large corporates prefer to invest in internally created entrepreneurial ventures instead of externally generated innovation. Regardless of the

reasons, it was understood that there need to be EE interventions that facilitate more cohesive participation from all actors to enable high-impact venture cultivation for economic growth.

Third, ecosystem support service providers reported that they provide a variety of bespoke services that are openly accessible to venture builders once they have been accepted into the support organisation programmes. These include access to funding, networks, commercial partnerships, unlocking engagements with large corporates, access to the market, etc. The importance of tailored services was shared as a key requirement by all female founder participants; with some also indicating founder mental health as a need that the ecosystem does not cater for.
Donaldson (2021) refers to the provision of infrastructure, professional support, and entrepreneurship programmes as a varied bouquet of services that are provided by the ecosystem. A combination of these services can unlock multiple opportunities such as access to markets or operating premises alongside other experienced entrepreneurs (Donaldson, 2021). The author also refers to there being a need for the entrepreneur to be enrolled into or affiliated with an EESO to gain access to the services.

For this set of findings, there are stark similarities noted between the empirical evidence and literature. These relate to how the local ecosystem actors provide services that catalyse growth for entrepreneurial ventures. Both the findings and literature refer to there being a 'service provider-recipient' relationship between the EESOs and entrepreneurs. Of notable interest was the need for start-ups to 'subscribe' or be enrolled on the EESO programme before enjoying the benefits. This introduces the process of enrolment with predetermined qualifying criteria that the entrepreneurial venture must satisfy. Moreover, it surfaces the potential need for EESOs to scout for or recruit entrepreneurial ventures into their venture pipelines for possible enrolment; thereby limiting the pool of possible candidate high-growth start-ups that could exploit the available services.

Fourth, on account of there being a founder mental-health service gap in the ecosystem, Wiklund et al. (2019) posit that academic enquiry on entrepreneurial wellbeing is in its infancy stages. They define it as "the experience of satisfaction, positive affect, infrequent negative affect, and psychological functioning concerning developing, starting and running an entrepreneurial venture" (Wiklund et al., 2019, p. 582).

Stephan (2018) corroborates the recency of focused research enquiry on entrepreneur well-being, citing the field of study as fragmented and predominantly drawing from

industrial psychology and salaried employees. There appears to be a similarity between the findings and literature on the founder-wellbeing as an area of exploration and there are potential gaps in interventions due to it being fragmented and in its infancy stages as an area of practice and study in entrepreneurship.

Fifth, a mixed account of the effectiveness of EESOs and their capacity to adequately support high-growth women-founded ventures was presented in the findings. The founders preferred receiving tailored services from the ecosystem that addressed their individual business needs. EESOs were perceived as ineffective at providing the same; they were said to provide generic, non-bespoke solutions; an approach found to be problematic by some founders.

An account of how EESO effectiveness is evaluated by founders is aptly captured by Kuckertz (2019) postulation that each ecosystem yields varying results, from the perspective of its beneficiaries. When these outcomes are seen as pertinent and advantageous to a specific participant, they are deemed valuable services, whereas if they are not deemed relevant, they are deemed inadequate or to be of no value.

The entrepreneurs' account presented above, when juxtaposed with literature, surfaces a disjuncture between the two groups of actors. It may be reasonable to postulate that there is an expectation gap that must be addressed between the actors to facilitate more synergy and alignment of outcomes between ecosystem actors. Conversely, it was found that two out of the five founders who reported having good business growth traction also reported to have enjoyed good support from the EESO that their businesses were affiliated with. This account gives the impression that whilst it may be difficult to find an EESO that fits perfectly with the requirements of a start-up, where such a match has occurred the outcomes tend to be positive for the start-up.

Finally, some EESOs claimed to extend more favourable funding terms to female founders. They curate tailored services for the benefit of women founders in response to the dearth of women-founded high-growth ventures in South Africa. This EESO response to the 'access to resources' constraint faced by female founders in the ecosystem seems to align with insights from Ewens and Townsend (2020) and Ughetto et al. (2020). They state that undercapitalisation and a significantly higher cost of debt tend to be a barrier based upon systematic gender biases when female entrepreneurs are looking for venture scale-up funding.

Foss et al. (2019) posit that a limiting factor for women within an entrepreneurial ecosystem is the difficult access to what they refer to as 'hard' ecosystem resources,

meaning financial capital and the ability to penetrate or trade within a specific market. There appears to be a similarity between the findings and literature on the matter of it being difficult for women entrepreneurs to secure venture funding. The findings suggest that some ecosystem service providers are not only aware of access to capital as being a problem for female founders, but they are also responsive to this pertinent need. Overall, there appears to be demonstrable evidence of a synergistic and interdependent relationship among some but not all actors in the ecosystem.

6.2.1.4. Conclusion on SA EE Resource Endowments and Services

Based on the analysis conducted there appears to be a general alignment between the findings and literature on the dynamic of resource endowments and service provision within the ecosystem. It was shown that the ecosystem has the makings of one that is inclined to catalyse growth albeit there were noted slackers and derailing actors. The local ecosystem appears to be endowed with an institutional environment and actors that provide access to services that are pertinent for female-founded high-growth ventures to thrive. There however are gaps in the ecosystem that are yet to be resolved in that the ecosystem is arguably nascent and still evolving, with the Government, the financial services sector and Large Corporations needing to play a more impactful role as enablers for high-growth ventures.

How does the South African entrepreneurial ecosystem identify, nurture, and grow high-growth ventures?

The inductive analysis of the results and literature shows that the ecosystem is endowed with institutions and actors that are disposed towards innovation and entrepreneurship. This enables the actors to create programmes that are designed to catalyse qualifying high-impact businesses through the provision of services and resources. The ecosystem appears to be underdeveloped and needs further integration, an observation attributed to the reported misalignment between some high-impact actors and the sector.

6.2.2. Theme 2: Entrepreneurial Ecosystem Limitations

This theme further elaborates on the ecosystem gaps that emerged in the previous section. An in-depth exploration of the full spectrum of the reported limitations against literature is conducted. This is to further expand the understanding of the EE as it relates to the research questions, objectives and aims.

Despite reports that showed that the SA entrepreneurial ecosystem is endowed with some foundational building blocks geared towards the enablement of entrepreneurs –

including women engaged in high-growth ventures. The country's entrepreneurial ecosystem was critiqued as bearing limitations that inhibited entrepreneurial growth and thus slowed down potential economic progress. These limitations spanned from the size of the local Venture Capital market, which typically provides capital for high-growth firms, deficient government policies, social and market biases that are still prevalent against women, as well as a male-dominated entrepreneurial sector.

6.2.2.1. Recap of Evidence on EE Limitations

The findings show that South Africa's high-growth venture entrepreneurial ecosystem is nascent in comparison to other parts of the world. This was illustrated by stated limitations that included an inadequate policy environment, limited capital allocation, societal gender role biases, and the lack of belief in women's ability to build and scale high-growth ventures. This lack of belief was said to be situated both among women and other key players within the ecosystem. It thus would be conceivable that there would be a limited pool of women who put their hands up to explore, build and lead HGV in a highly male-dominated and biased sector.

Another limitation reported by founders was that there appears to be a focus on SMMEs within the broader EE, especially in government policy and interventions. This disproportionate government focus was reported to impede the provision of relevant policy infrastructure geared at HGV and the related ecosystem levers. The resulting reported trend was that of a stifled flow of capital, and a sluggish uptake of HGV creation as a possible career option for women entrepreneurs.

6.2.2.2. Recap of Literature on Entrepreneurial Ecosystem Limitations

The literature review indicated that the South African entrepreneurial ecosystem was nascent, in addition to the business operating environment being tough for young businesses (Boucher et al., 2023). Ewens and Townsend (2020) lament the fact that there is still a marked gender gap in high-growth ventures. It is important to note that the issue of entrepreneurship is deeply gendered; African culture, societal norms, social stereotypes, and female business-founder mental models bleed into entrepreneurial ecosystem operation and outcomes (Ogundana et al., 2021; Strawser et al., 2021).
Mukorera (2020) states that there are a myriad of policies and opportunities that the State has put in place to promote women's economic empowerment focused on entrepreneurship as a key driver for economic participation. However, the persistent lack of gender parity remains a problem for the country despite the existence of the stated

policies and opportunities. Assenova (2021) expands on policies by suggesting that institutions can empower or create impediments related to market entry, venture growth or exit, these may include the ease with which foreign investment can be accessed, capital allocation, new business set-up, tax laws, etc.

Furthermore, it is said that government policy should extend beyond measuring the number of businesses formed to include the quality of entrepreneurial ventures. Policy adaptations should be made to also cater for entrepreneurial exposure to networks, entrepreneurial growth, and aspiration (Doran et al., 2018). Boucher et al. (2023) noted a high concentration of necessity and low-impact businesses that are part of the SA entrepreneurial ecosystem. The same study reports that these small businesses account for only 28% of jobs created in the economy against a global benchmark of 60% to 70%.

In South Africa, the business environment is demanding and highly competitive, with systemic barriers that make it challenging to access financing or compete in already saturated markets (Dele-Ijagbulu et al., 2020). High-growth ventures require significant upfront investment and an invested set of entrepreneurial sponsors to achieve revenue upside and customer growth, which women tend not to be able to garner (Kanze et al., 2020; Neumeyer et al., 2019; Strawser et al., 2021). Strawser et al. (2021) suggest that the inability of women and other minority groups to access entrepreneurial ecosystem resources may be linked to their low likelihood of succeeding as HGV founders.

Academic insights were drawn on women as business founders and their reluctance to engage in high-growth ventures and optimally leverage ecosystem resources (Rocha & van Praag, 2020). Neumeyer et al. (2019) confirm that compared to their male colleagues, female business founders still face significant hurdles in their efforts to attain success as high-growth venture creators. It is concerning that high-growth ventures are still associated mainly with male founders, and women are in the minority, especially in developing economies (Schröder et al., 2021). This gap could be attributed to the notion that women are less inclined towards risk in comparison to men and that when they do start businesses, they do not expect aggressive growth (Rocha & Van Praag, 2020).

There is also some research evidence that despite there being many opportunities for women to participate in high-growth ventures, they are mostly inclined to exclude themselves from highly scalable and growth-based business pursuits, and thus, limit their growth potential (Devine et al., 2019; Ewens & Townsend, 2020; Guzman & Kacperczyk, 2019; Strawser et al., 2021).

6.2.2.3. Comparative Analysis of Empirical Findings with Existing Literature

First, the findings suggested that South Africa's HGV entrepreneurial ecosystem is nascent relative to other parts of the world. It was further reported that the EE is flooded by SMME-type businesses with commensurate policy support and government interventions. The same level of support was reported to be missing for productive start-up ventures. These reports are supported in the study by Boucher et al. (2023) who state that the country's high-growth venture ecosystem is in its infancy, in addition to the business operating environment being tough for young businesses. Their study goes on further to claim that South Africa has an influx of necessity entrepreneurs, a phenomenon that can be linked to the country's high unemployment rate and the history of self-employment as a means for poverty avoidance (Boucher et al., 2023).

There are similarities between the findings and cited literature on the infancy of the SA EE and that the entrepreneurship scales are imbalanced in favour of low-impact entrepreneurship which is likely to affect the pace with which the high-growth business ecosystem develops. Evidence shows that an economically buoyant entrepreneurial ecosystem is central to economic growth, however, in SA the ecosystem appears to be dominated by systemic gaps that may inhibit the proliferation of HGV and invariably support low-impact entrepreneurial activity.

The limitations related to the size and life stage of the ecosystem perhaps have a feeder relationship with other limitations such as government policy, access to funding and the dearth of women entrepreneurs. It would perhaps be unreasonable to expect any different from an ecosystem that is said to be in its embryonic stages. It however should be noted that the deleterious impacts of these limitations are not limited to venture founders, they are likely to be felt by other actors and the wider economy. HGV EE actors need to double down their efforts to create an ecosystem environment that not only improves the general population's understanding of the positive impact that innovation-based and disruptive start-ups can have on the economy. They need to engage in actively creating an institutional environment that fully caters for HGV, as further discussed in the next section.

Second, the next account of entrepreneurial limitations included an inadequate policy environment. Some entrepreneurs expressed frustration at the government's fixation on SMMEs and seeming ineptitude on HGV as a type of entrepreneurship; this is reflected in the government's small business policies and activities. This view was affirmed with a slightly different nuance by EESOs, stating a suboptimal VC government policy regime.

Doran et al. (2018) aver that government policy should extend beyond measuring the number of businesses formed to include the quality of entrepreneurial ventures. Policy adaptations should be made to also cater for entrepreneurial exposure to networks, entrepreneurial growth, and aspiration. These findings are supported by literature, as illustrated in the citations mentioned earlier in this section.

There appears to be a slow pace in government policy formulation that caters for the enablement of high-growth ventures in their varying stages of growth. There are fundamental differences in ventures that need to be acknowledged and catered for in policy. Both literature and empirical evidence shine a light on the fact that the country primarily supports SMMEs as a type of entrepreneurship. This comes as no surprise because the SMME sector is said to be more mature as it represents the 'currently abundant' and thriving low-impact businesses in the economy.

Moreover, Chae (2023) notes that it takes carefully curated resources and strategies to set a firm up for aggressive growth in alignment with its growth stages. It may thus be argued in support of the view cast by the founders and supported by Chae (2023) that carefully curated government policies and initiatives are crucial in response to the needs of high-growth entrepreneurship. The combination of evidence presented brings to the fore deficiencies that may be slowing down HGV stimulation. Given what is known both empirically and in the literature about high-impact ventures as central to sustainable job creation and economic growth stimulation, the cultivation of such businesses through relevant government policies is therefore necessary.

Third, on the matter of funding, there were two sets of findings that were worth noting. The EESOs suggested a limitation in foreign capital flow and in-country capital allocation owing to inadequacies in the regulatory and policy environment. They claimed that it did not cater for VC firms and by extension limited the size of capital available for deployment in the country. Assenova (2021) perceives policy reform as a lever that can significantly drive or derail entrepreneurship. The researchers suggest that an innovation-affirming policy environment is instrumental in closing institutional voids that disempower EESOs in growing the pool of high-impact ventures.

Furthermore, Egan (2022) points out the significance of effective high-growth firm start-up policies, given that they catalyse economic growth. Their study identifies that there are non-governmental policy 'cartels' that manipulate policy implementation and outcomes for their ends. This is an example of the power that policymakers and

deployers hold within the ecosystem. It therefore comes to view that both the substance and implementation of policies ought to always be under scrutiny.

The findings are somewhat mirrored in literature from the perspective of there being a need for special policy dispensations that are directed towards HGV entrepreneurship. These would potentially set an enabling environment for VCs as the biggest capital providers in high-growth venture entrepreneurship. It is perhaps possible that access to finance for HGV founders and capital allocation for fund managers that cater for the HGV market is stifled by this seeming lack of government appreciation of the HGV industry and how it differs fundamentally from other types of industries.

It would therefore be the researcher's contention that the government should consider accelerating the speed with which it incorporates the enablement of high-impact start-ups and businesses in its interventions. The researcher submits that there would be little hope of growing the size of the HGV market and a lowering of barriers to entry for women, in the absence of government policy as a strategic enabler.

The second part of the finding was related to the funding gaps between male and female entrepreneurs, with female entrepreneurs continuing to struggle with access to funding. Evidence suggests that women in business are held back by societal norms and gender role stereotypes. It was reported that the consequence of these societal norms and biases make it at least twice as hard for women to establish high-growth firms, raise funding and be taken seriously by their would-be corporate clients.

Men, on the other hand, do not have to contend with similar societal gender biases and norms in the same way; this renders the playing field unequal in their favour. Furthermore, it was stated that the 'face of entrepreneurship' is a man and that women have been socialised to play a support role in the background. Literature confirms that the issue of entrepreneurship is deeply gendered, according to African culture, societal norms, social stereotypes, and female business-founder mental models bleed into entrepreneurial ecosystem operations and outcomes (Ogundana et al., 2021; Strawser et al., 2021).

High-growth ventures require significant upfront investment and an invested set of entrepreneurial sponsors to achieve revenue upside and customer growth, which women tend not to be able to garner (Kanze et al., 2020; Neumeyer et al., 2019; Strawser et al., 2021). Strawser et al. (2021) suggest that the inability of women and other minority groups to access entrepreneurial ecosystem resources may be linked to their low likelihood of succeeding as HGV founders. On the strength of the evidence presented,

there appears to be a commonality between the findings and literature in so far as gender and societal norms as limiting factors for women in high-impact entrepreneurship are concerned.

It is the researcher's view that this is not a novel limitation – women have been subjected to economic subjugation for centuries. Substantial positive strides have been made globally; the movement towards economic parity is far more pronounced in developed economies and less so in emerging markets. Sixty percent of the interviewed women entrepreneurs reported failing at least three times in their attempts at building HGV; 20% of those that failed gave in and changed careers; the remaining 20% reported being on a positive growth trajectory supported by VC funding.

Part of the failure experienced by the interviewed women was related to them having run out of cash two to three years after starting their businesses. All interviewed founders bootstrapped in the early stages. More than half of them ran out of their life savings and only two out of the five reported to have received funding or grants in the early stages of their businesses. At the core of the failed businesses were access to relevant resources (including funding) and founder inexperience. The evidence seems to confirm that there are indeed challenges, however, with the right level of support, there are still women who have made it as HGV entrepreneurs.

There is a difference between literature and empirical evidence concerning the availability versus accessibility of capital. Literature corroborates that for women 'access' to funding that may well be 'available' is a challenge. EESO participants on the other hand claimed that they do make funding available and that they do make an effort to make them accessible to women founders. Women founders on the other hand lamented the fact that sometimes even when there is funding available, it is often structured in a manner that does not correlate with their business life stages thus making it inaccessible.

Literature seems to affirm the women founder's perspective in that women are either unable to access the appropriate resources or are just reluctant to take advantage of even those that are accessible. This dynamic suggests that there ought to be a concerted effort between the EESOs and the women's founder community to unravel the impasse between the availability and accessibility of relevant resources or services.

Finally, in the face of such evidence, it is, perhaps, conceivable that there would be a limited pool of women who put their hands up to explore, build and lead HGV in a highly male-dominated and biased market. The resulting reported trend is that of a stifled flow of capital, and a sluggish uptake of HGV creation as a possible career option for women

entrepreneurs. More worrisome is that high-growth firms require significant upfront investment and an invested set of entrepreneurial sponsors to achieve revenue upside and customer growth, which women tend not to be able to garner (Kanze et al., 2020; Neumeyer et al., 2019; Strawser et al., 2021).

EESOs pointed to the financial services sector being highly male-dominated. Such lack of diversity they said, was a limiting factor in that it made it easy for male decision-makers to overlook business ideas, proposals, and ventures because of lack of assimilation. It also was reported that this poses a challenge even at the 'sourcing' stage, where non-diverse male-only teams would struggle to devise founder recruitment strategies that resonate with and attract women founders.

Recent findings were made by Rocha and van Praag (2020) that women business founders tend to be reluctant to engage in high-growth ventures and optimally leverage the ecosystem. Ewens and Townsend (2020) lament the fact that there is still a marked gender gap in high-growth ventures. Neumeyer et al. (2019) confirm that compared to their male colleagues, female business founders still face significant hurdles in their efforts to attain success as high-growth venture creators. EESO evidence mirrors academic literature in that EESOs confirm that it is only a few women who venture into high-growth entrepreneurship and even fewer who end up being supported by their programmes.

On the strength of the evidence provided it appears as if high-impact entrepreneurship as a career choice for women could be a far-fetched prospect in the short term. The industry seems niche in SA, with low-impact support being offered by the ecosystem, riddled with barriers that inhibit women from participating equitably. The financial services sector is a critical industry for setting up businesses for success. Empirical evidence suggests that it is male-dominated, meaning that decision-makers in critical roles that decide on whether to grant financial solutions to women's businesses are male.

It was shared that the problem is not only situated at the investment decision-making stage but across the financial services value chain - from product design to investment or credit committee demographics. A rhetorical question is, should women adapt, mimic men, and make the best of these circumstances or should the system adopt a gender-conscious lens to entrepreneurship?

6.2.2.4. Conclusion on Entrepreneurial Ecosystem Limitations

Whilst entrepreneurship is by far not a panacea for economic growth, it has been shown in the literature that high-growth entrepreneurship that is catalysed by innovation is a strong contributor (Urbano et al., 2019). There are known limitations in the SA EE that if addressed may set better conditions for the establishment of HGV, thereby allowing more women founders to participate. An attempt at finding solutions for the limitations of a non-conducive policy environment, societal stereotypes, market bias, flow of capital and male domination is made in the EE reforms section below.

Addressing these limitations may improve the propensity of more women to participate in high-growth firm development. The discussion on ecosystem limitations further sheds light on the primary research question and sub-questions. Whilst the ecosystem is endowed with actors that actively provide the support that identifies, nurtures, and grows high-impact businesses that are founded by women; there are inherent limitations that constrain the pace of growth.

How do entrepreneurial ecosystem players support access to resources for female-founded high-growth ventures?

The inductive analysis conducted in this section suggests that there are factors that inhibit widespread accessibility to resources. These factors, although not insurmountable may be responsible for the seeming slow evolution of the ecosystem. They may also be symptomatic of government policy vacuums that if developed could be the nexus that pulls all relevant players together for the good of the country.

6.2.3. Theme 3: Entrepreneurial Ecosystem Reforms

6.2.3.1. Recap of Evidence on Ecosystem Reforms

The findings suggested four key actors that could drive EE reforms namely – the government working with EESOs on policy reformation; women entrepreneurs and the financial services sector across the entrepreneurial financing value chain were called on to embrace diversity in their organisations and portfolio of entrepreneurial businesses that they supported. The EESOs need to play a transformative and influencing role in creating an ecosystem culture that is inclusive of women, women entrepreneurs, and their needs. EESOs need to invest in the upstream cultivation of entrepreneurship targeting institutions such as universities and schools; lastly, founders themselves have an active role to play by openly giving back to the ecosystem and other founders through their knowledge and experiences.

6.2.3.2. Recap of Literature Review on Entrepreneurial Ecosystem Reforms

Assenova (2021) suggests that institutions can empower or create impediments to entrepreneurship, related to market entry, venture growth or exit. These may include the ease with which foreign investment can be accessed, capital allocation, new business set-up, tax laws etc. In this context, institutions are defined as regulations, rules, policies, and acceptable cultural norms (formal or informal) that regulate start-up catalysation and decision-making within the ecosystem (Assenova, 2021).

Egan (2022) points out the significance of effective high-growth firm policies, given that they catalyse economic growth. The research identifies governmental and non-governmental policy 'cartels' that manipulate policy implementation and outcomes for their own ends. This is an example of the power that policymakers and deployers hold within the ecosystem. It comes to view that both the substance and implementation process of policies ought to always be under scrutiny to drive the intended economic outcomes.

Assenova (2021) perceives policy reforms as a lever that can significantly drive or derail entrepreneurship. The researcher suggests that an innovation-affirming policy environment is instrumental to closing institutional voids that disempower EESOs in growing the pool of high-impact start-ups.

In their study, Neumeyer et al. (2019) found that access to entrepreneurial services may be hampered by diversity silos that act as a barrier to the flow of resources in high-growth venture ecosystems that are dominated by a specific demographic group. Access to funding continues to be a stumbling block for founders (Anwana, 2020). Their empirical study found that 61% of the surveyed high-impact business founders bootstrapped, with a few that successfully sourced debt and government funding whilst only 6% accessed funding through VCs. Hechavarria et al. (2019) uncovered in their study that the presence of concealed sexist beliefs affects how people view the ideal entrepreneur, posing a challenge for women engaged in high-impact entrepreneurship.

6.2.3.3. Comparative Analysis of Empirical Findings with Existing Literature

First, the preceding section presented evidence from the findings and literature which highlights the need for a sound government policy regime tailored for the enablement of high-impact entrepreneurship. Assenova (2021) perceives policy reforms as a lever that can significantly drive or derail entrepreneurship. This study is corroborated by Egan

(2022) who points out the significance of effective high-growth firm policies, given that they catalyse economic growth. In this context, institutions are defined as regulations, rules, policies, and acceptable cultural norms (formal or informal) that regulate start-up catalysation and decision-making within the ecosystem (Assenova, 2021).

There are indeed similarities that point to the importance of such policies and the role of government in their development as well as the potential benefits that they would deliver to the ecosystem. Based on the strength of the evidence the state ought to play an active and leadership role in the research, engagement, and formulation of relevant policies.

Second, the financial services sector across the entrepreneurial financing value chain was called on to embrace diversity. This call for diversity was directed not only at organisations but also at the portfolio of entrepreneurial businesses that they support or fund. In their study, Neumeyer et al. (2019) found that access to entrepreneurial services may be hampered by diversity silos that act as a barrier to the flow of resources in high-growth venture ecosystems that are dominated by a specific demographic group. The empirical findings are mirrored in Neumeyer et al. (2019)'s study.

This need for diversity was shared as an antidote to the challenge of access to capital that women-owned businesses continue to face. The rationale behind the sentiment was that homogenous teams tend to attract and interact with people who are similar to them. Furthermore, the finding suggested that gender-diverse teams stood a better chance of generating gender-diverse thought processes and decision-making considerations in their business approach. On the strength of the evidence presented, combined with the discourse on institutional endowments, it is the researcher's view that Government policy could be the catalyst that steers the financial services sector towards inclusive capital deployment.

Third, on the issue of there being a limited pool of women participating in the ecosystem due to a myriad of factors including bias, gender stereotyping, etc. Recent findings were made by Rocha and Praag (2020) suggesting that women business founders tend to be reluctant to engage in high-growth ventures and to optimally leverage the ecosystem. The findings suggested that EESOs may need to invest in the upstream cultivation of entrepreneurship targeting institutions such as universities and schools.

This intervention would allow a future HGV entrepreneurship pipeline to be cultivated from the lowest levels possible within the ecosystem. It was intimated that over time, such efforts may increase general entrepreneurship skills across society, entice more

women to consider entrepreneurship as a career option and break down some of the inexperience-related barriers to entry for founders.

Finally, founders themselves are said to have a role to play. The findings suggested that successful founders ought to openly give back to the ecosystem and other founders through their knowledge and experiences. These founders could make ideal mentors that quicken the length of time to defuse the liability of newness for new entrant HGVs. Moreover, they could play a role-modelling role for other female founders. There are similarities between the findings and literature in this regard.

6.2.3.4. Conclusion on Ecosystem Reforms

The entrepreneurial ecosystem reform analysis focused on four clusters of players that the research evidence pointed to as players that could drive ecosystem reforms. The specified players were reported to have a direct link to the aforementioned limitations, moreover, they possessed the agency, influence and institutional capacity that is necessary to effect change.

How do entrepreneurial ecosystem players support access to resources for female-founded high-growth ventures?

The inductive analysis conducted proposes that the Government, EESOs, the financial services sector and entrepreneurs have a role to play as drivers of ecosystem reformation. The reformation discussed is aimed at the ecosystem becoming more effective in affording accessible resources and services in the ecosystem. This is for the benefit of female-founded high-growth ventures. Read together, the comparative evidence and analysis presented for themes 1, 2 and 3 suggest that ecosystem players may be at this point optimal in the provision of support and access to critical resources such as funding to female founders of high-impact businesses.

6.2.4. Theme 4: A Gendered View of the Entrepreneurial Ecosystem

Given the paucity of high-growth firms and HG female entrepreneurs in the SA entrepreneurial ecosystem, EESOs opened up a window that helped explore their perspective on women founders and their high-growth ventures. The findings suggested that there should be a case for encouraging the ecosystem to do more in support of women-founded high-growth businesses.

6.2.4.1. Recap of Evidence on a Gendered View of the Entrepreneurial Ecosystem

The findings show that successful women-founded businesses yielded the desired commercial and social returns for investors and that they did so with prudence. They created more jobs, have a higher success rate and are deemed as low-risk investments. There however were attitudinal barriers that stood in the way of some female founders from taking advantage of opportunities that were within their reach.

Imposter syndrome, self-doubt, rigidity, a reluctance to solve deeply technical problems, and a mismatch in expectations related to the demands of an entrepreneur were some of the limiting traits shared. Women founders were also said to be poor at cultivating commercial partnerships with large corporations and even with other women or peers. It would appear as if there were fundamental mindset adaptations that women founders needed to make when embarking on high-growth venture entrepreneurship.

6.2.4.2. Recap of Literature review on a Gendered view of the Entrepreneurial Ecosystem

Strawser et al. (2021) suggest that there would be a substantial positive impact on global economic growth, if women had equal representation across all economic sectors and labour markets, including high-growth enterprises. Ajani et al.'s (2021) point of view is that in South Africa women entrepreneurs are substantial contributors to economic and social development. However, there is a low number of women represented in developmental programmes aimed at entrepreneurial skills associated with capital raising, gaining access to market and related training. They claim that the increase in economic development in the country has to do with the positive impact that these programmes have had on entrepreneurship (Ajani et al., 2021).

Mersha and Sriram (2019) state that there are material differences between genders in business. This is illustrated by the characterisation that men display more confidence in their competence and prospect of success, whereas women believe that they lack the competence and capabilities needed for success. There is also research evidence that despite there being many opportunities for women to participate in high-growth ventures, they are mostly inclined to exclude themselves from highly scalable and growth-based business pursuits, and thus, limit their growth potential (Devine et al., 2019; Ewens & Townsend, 2020; Guzman & Kacperczyk, 2019; Strawser et al., 2021). Sperber and Linder (2019) claim that there are differences between male and female support

expectations, which lead to gender-inspired funding strategies. They suggest that this warrants deeper enquiry into gender-based founder differences.

6.2.4.3. Comparative Analysis of Empirical Findings with Existing Literature

First, the empirical findings suggest that there are apparent commercial and social benefits that women-founded businesses produce the desired returns for investors and that they did so with prudence. Furthermore, the findings suggest that women-founded ventures that engage in HGVs in some instances outperform their male counterparts. Strawser et al. (2021) claim that there would be a substantial positive impact on global economic growth, if women had equal representation across all economic sectors and labour markets, including high-growth enterprises. This is supported by Doran et al. (2018) in their assertion that entrepreneurship fuels growth in the economy. In SA women entrepreneurs are substantial contributors to economic and social development.

There are similarities between the findings and literature in the evidence that claims that there are significant positive economic differences that women-founded businesses make. On the strength of the evidence, we submit that women-founded businesses have a positive impact on society. The potential reach of their impact is however significantly curtailed by ecosystemic obstructions that inhibit them from venturing into high-impact entrepreneurship. In instances where they have broken the proverbial glass ceiling and established high-performing ventures, they endure immense challenges in accessing resources and thriving in the ecosystem. It therefore would be in the interest of the country and all actors in the ecosystem to pull together and catalyse more of these women-founded high-growth businesses.

Second, the findings suggest that women-founded businesses tend to benefit society through a higher number of jobs being created in addition to their commercial value creation. Etim and Gervase Iwu (2019) proffer a different view which is that women-founded businesses tend to be smaller, with limited growth ambitions and a low propensity to create substantial employment. They further go on to claim that these businesses are likely to be non-profitable with slow growth prospects. In emerging markets, they are said to have a higher failure rate than the global benchmark of 40% to 50%. On average, a lower number of female entrepreneurs operate successful businesses, a view shared by Strawser et al. (2021) in prior evidence.

They submit that these businesses have a higher failure rate and a higher chance of abandoning their ventures. Furthermore, in third-world countries like South Africa, the

trend is more pronounced as women are pushed into entrepreneurship out of necessity and not opportunity identification (Etim & Gervase Iwu, 2019).

There appear to be differences between the empirical evidence and literature. Women-founded high-growth firms were reported to on average deliver higher social and commercial returns for investors. An account from a Venture Capital EESO reported that 80% of the jobs created in their portfolio were from the women-founded firms which represented only 30% of the total portfolio. In addition, private EESOs shared a sentiment that at the point of getting accepted into a Venture Capital or Private Equity programme, these women would have successfully gone through the early stages of their ventures.

They would have been subjected to a myriad of filters and have successfully cut their teeth as businesswomen, and thus would be competent and ready to scale their businesses. Faced with the differences, we submit that the evidence shared in literature perhaps may be true for low-impact entrepreneurs, however, the account from HGV EESOs could probably hold in the case of high-impact businesses.

Finally, in addition to the findings already discussed, the EESOs shared gender-specific attitudinal limitations that stood in the way of some female founders from taking advantage of opportunities that were within their reach. Imposter syndrome, self-doubt, rigidity, a reluctance to solve deeply technical problems, and a mismatch in expectations related to the demands of an entrepreneur were some of the limiting traits shared. Women founders were also said to be poor at cultivating commercial partnerships with large corporations and even with other women or peers.

Mersha and Sriram (2019) state that there are material differences between genders in business. This is illustrated by the characterisation that men present more confidence in their competence and prospect of success, whereas women believe that they lack the competence and capabilities needed for success. Etim and Gervase Iwu (2019) found that when women engage in business they often are seen as contrarians who contravene social gender norms. Moreover, their study found that venture building and leadership were positioned as male territory, with women being extraneous cogs in the system, especially in male-dominated sectors.

Despite there being many opportunities for women to participate in high-growth ventures, they are mostly inclined to exclude themselves from highly scalable and growth-based business pursuits, and thus, limit their growth potential (Devine et al., 2019; Ewens &

Townsend, 2020; Guzman & Kacperczyk, 2019; Strawser et al., 2021). Much has been reported on both the empirical and literature evidence about the attitudes of self-doubt that pull women back. There are similarities between empirical evidence and literature on the attitudinal and mindset drawbacks that often derail women from pursuing entrepreneurship.

There appear to be some women entrepreneurs, albeit a small number who recognise market opportunity and are capable of driving innovation but are doomed to an extraordinarily challenge-ridden path, laced by gender-induced biases that are beyond what an average male founder contends with. It possibly shouldn't be surprising therefore that they feel a heightened sense of inadequacy as HGV founders.

It is also possible that their reluctance to engage in high-growth venture-building is a symptom of the inability of the ecosystem to create a gender-conscious environment where women can thrive. One of the EESOs pointed out through their gender-lens investing, that they have created an internal environment where women feel comfortable to operate authentically. This does not translate to non-delivery, lowering of standards or investor expectations. It thus appears plausible that whilst women should take accountability for their attitudes and open themselves up to the challenge of aggressive ventures, the ecosystem must be gender-conscious and build an environment wherein gender-diverse entrepreneurs can thrive.

6.2.4.4. Conclusion on Ecosystem Reforms

It has been shown through empirical evidence that women-founded businesses generate economic and social value as would any other successful business enterprise. When women founders engage in high-growth enterprises they tend to deliver commercial results, as well as above-average job creation. This empirical finding however was not fully corroborated in literature. Gender stereotypes continue to prevail as a barrier to the accelerated participation of women in the sector, it was also shown that there are attitudinal barriers that inhibit women from exploring aggressive ventures, which they need to overcome. The ecosystem appears to be a microcosm of wider society with a mixed culture of dynamics that work and some that require change or improvement.

It is the researchers' submission therefore that the analysis of themes 1,2, 3, and 4 has gone some distance in advancing the intended research aims and objectives of the study.

6.3. **RESEARCH SUB-QUESTION 1:**

6.3.1. Theme 5: High-growth Venture Landscape

Under this theme, a closer look at high-impact firms is taken through the eyes of the participants. The researcher explores their distinguishing attributes in terms of performance associated with high-growth firms and the evidence that supports or disputes the ability of women founders to meet performance expectations. Upon completion of the theme analysis, the researcher avers that the EE's role is to be deliberate in the cultivation of these types of ventures in the economy, followed by strategic interventions that ensure successful women participation and finally the quality of the ventures that women are involved in. This submission is in fulfilment of the following research aim:

To understand the South African entrepreneurial ecosystem's role in creating high-growth women-founded ventures.

6.3.1.1. Recap of Evidence on High-growth Venture Landscape

Evidence suggests that the HGV market in South Africa is small and embryonic. There typically is a limited pool of good quality high-growth firms for EESOs to select from, which makes for an even smaller pool of women-founded high-growth firms. It was also shared investors expect aggressive growth businesses to deliver aggressive results within a compressed timeframe.

Generally, businesses that are considered successful in this market yield at least five to ten times the return on investment (ROI), alongside stipulated social impact performance criteria. Some EESOs reported that in the bid to expand the HGV market; they create what they refer to as 'laboratory-grown' high-impact business ventures. These businesses are conceived by experts 'in the studio' from the ideation stage right through to obtaining approval for funding, at which stage they are matched up with potential founders. They claim that this improves the venture success rate given that both investor confidence and market interest would have tested positive.

6.3.1.2. Recap of Literature on HGV Landscape

High-impact firms make up a small sample of the population of young businesses and undergo a steep growth curve and rapid growth rate consistently over some time. Such

growth may not necessarily be a permanent occurrence over time (Monteiro, 2019; Spitsin et al., 2023). However, a small number of these firms are characterised by radical levels of innovation, scale, and market disruption to be considered gazelles (Rocha & Ferreira, 2022). On the other hand, Moschella et al. (2019) introduce the concept of persistent impact ventures, which are firms that experience profound growth over a prolonged number of years and business cycles. Implicit in their interest in persistent high-growth firms is the sustained economic contribution from these firms.

Chae (2023) notes that it takes carefully curated resources and strategies to set a firm up for aggressive growth in alignment with its growth stages. Chae (2023) suggests that it is only through the predictive analysis of their performance in terms of their financial growth, process efficiencies, human capital deployment, as well asset accumulation that one might be able to foretell if a venture would be a high-growth firm; otherwise, this might be almost impossible to predict. However, they enjoy a disproportionate trajectory in innovation and other markers of economic growth (Chae, 2023).

Rocha and Ferreira (2022) concur that a small number of businesses that are characterised by radical levels of innovation, scale, and market disruption are considered gazelles. Unlike other business types, high-growth ventures are marked by the tested potential for scalability, disruptive innovation, attractiveness to investors (funding), and a solid market fit and customer base. They are the true foundation stone of economic growth for governments (Neumeyer & Santos, 2018a; Scott et al., 2022). They tend to have a high tolerance for risk and a high burn rate (Devine et al., 2019a). This results in traditional funders shying away from allocating capital and as such Venture Capital (VC) funders become the primary source of funding for aggressive growth ventures (Kaya & Persson, 2019).

6.3.1.3. Comparative Analysis of Empirical Findings with Existing Literature

First, it was established earlier in this chapter that the high-impact firm market in South Africa is in its formative stages and represented by a small number of successful ventures. There typically is a limited pool of high-growth ventures for investors and EESOs to select from, which makes for an even smaller pool of women-founded aggressive growth firms. These firms make up a small sample of the population of young businesses that undergo a steep growth curve and rapid growth rate consistently over a period.

Such growth may not be a permanent occurrence over time (Monteiro, 2019; Spitsin et al., 2023). However, a small number of businesses that are characterised by radical levels of innovation, scale, and market disruption are considered gazelles (Rocha & Ferreira, 2022). The empirical findings about the size of the high-growth firms and women founder representation in this industry are mirrored in the literature. This, it would appear, is a global phenomenon marked by the size of the HG firm industry being even smaller in emerging markets.

On the strength of the evidence presented, the researcher contends that because of the potential impact and scale that these types of businesses yield, all actors should divert focus from quantity to the quality businesses that are established and supported by the ecosystem. This should be done whilst ensuring women that women entrepreneurs are represented and adequately supported. The researcher thus posits that what is of primary importance for the industry is first, the deliberate cultivation of these types of ventures in the economy, followed by strategic interventions that ensure successful women participation and finally the quality of the ventures that women are involved in.

An example of this approach can be drawn from the EESO which designs and builds scalable start-up ventures under ‘laboratory-like’ conditions; these ventures are validated and afforded seed funding ahead of them being matched with potential founders. This approach ensures that sufficient rigour and resources are invested in the ideation, validation, and creation of minimum viable product stages of the business to create a good quality concept. They take this a step further, by subjecting it to approval or rejection by an independent investment committee that would then fund it should it be deemed a commercially viable venture.

Second, another high-growth business dynamic that was put forward is that investors expect these businesses to deliver aggressive results within a compressed timeframe. Chae (2023) notes that it takes carefully curated resources and strategies to set a firm up for aggressive growth in alignment with its growth stages. The author further claims that enjoy a disproportionate trajectory in innovation and other markers of economic growth. It was further revealed in the findings that businesses that are considered successful in this market yield at least five to ten times the return on investment alongside stipulated social impact performance criteria.

Unlike other business types, high-growth ventures are marked by the tested potential for scalability, disruptive innovation, attractiveness to investors (funding), and a solid market fit and customer base. They are the true foundation stone of economic growth for governments (Neumeyer & Santos, 2018a; Scott et al., 2022). They tend to have a high

tolerance for risk and a high burn rate (Devine et al., 2019a). This results in traditional funders shying away from allocating capital and as such Venture Capital (VC) funders become the primary source of funding for aggressive growth ventures (Kaya & Persson, 2019).

Ultimately, the reported measures of economic impact sought from these types of ventures were superior (for example - 10x) financial returns, job creation and in some instances, sustainability outcomes. These aggressive performance insights and expectations associated with HGV that were gathered from the findings are mirrored in the literature, as outlined above. The researcher's observations are that this aggressive performance dynamic on its own does not appear to be a detractor for women engaging in high-growth ventures. Of the many limitations shared that are attributed to women as founders, none of them pointed to their innate inability to perform. There was, however, empirical evidence that confirmed that women in these ventures do deliver results. We, therefore, submit that with access to tailored resources that address their needs for the growth or scaling phase of their ventures, it is our women in high-impact ventures who would be inclined to perform.

6.3.1.4. Conclusion on HGV Landscape

Evidence indicated that the global size of the high-impact venture market is small, with emerging markets suffering even smaller numbers in comparison with developed countries. It thus may be a compelling proposition to focus ecosystem efforts on ensuring diversity whilst building founders' capacity to create and grow high-quality ventures. Literature shows that innovation that occurs through business ventures tends to have a positive impact on the culture of business and economic activity.

There are support organisations that have devised solutions aimed at creating good quality, scalable ventures; their example can be adopted and improved on to expand the pool of good quality high-growth ventures in the ecosystem. The evidence revealed the potential benefits and impact that these types of businesses bring into the economy. It is the researcher's submission that the EE's role is to be deliberate in the cultivation of these types of ventures in the economy, followed by strategic interventions that ensure successful women participation and finally the quality of the ventures that women are involved in.

6.4. Research Question 1, Sub-Question 1, and Sub-Question 2

6.4.1. Theme 6: Women-founded High-growth Ventures

Globally, the number of women engaging in entrepreneurship has seen improvements over the years. This increase has been enjoyed across all forms of enterprise ventures with a few involved in high-impact businesses. This is notwithstanding the difficulties that women encounter across various venture-building stages. The analysis of evidence further showcases the positive role that ecosystem actors play in elevating and supporting women engaged in these types of businesses.

6.4.1.1. Recap of Evidence on Women-founded High-growth Ventures

The findings show that some participants found it extremely difficult to build high-growth ventures. This is illustrated by the fact that most of the interviewed female founders had endured failure as part of their journeys. Several challenges were stated as having been central to some of the failures experienced by the founders. Two of the five ventures had shown promise of possible success; one experienced a steady growth trajectory and had earned credibility from VCs with large corporate client contracts. HGVs as a type of business are complex and demanding and require technical expertise to build and scale. It is also evident that an ecosystem that can support female founders is critical to their success.

6.4.1.2. Recap of Literature on Women-founded High-growth Ventures

Foss et al. (2019) report an increasing number of female industry innovators, where women have founded ventures and are operating established businesses. Jeong et al. (2020) posit a view that Venture Capital (VC) funding in the early stages of a business is a good predictor of whether a start-up has high-growth potential or not; therefore, VC funding may have a strong influence on a start-up's prospects for success. High-growth ventures are marked by the tested potential for scalability, disruptive innovation, attractiveness to investors (funding), a solid market fit and customer base. They are the true foundation stone of economic growth for governments (Neumeyer & Santos, 2018a; Scott et al., 2022).

Mersha and Sriram (2019) state that there are material differences between genders in business. This gap could be attributed to the notion that women are less inclined towards

risk in comparison to men and that when they do start businesses, they do not expect aggressive growth (Rocha & Van Praag, 2020).

6.4.1.3. Comparative Analysis of Empirical Findings with Existing Literature

First, the findings show that some participants found it extremely hard to build high-growth ventures, illustrated by the fact that most of the interviewed female founders had endured failure as part of their journey. Two of the five interviewed female business owners had had a promise of possible success, with one of them having a steady growth trajectory and having earned credibility from VCs and large corporate client appointments.

Mersha and Sriram (2019) state that there are material differences between genders in business. Foss et al. (2019) report an increasing number of female industry innovators, where women have founded ventures and are operating established businesses. Etim & Gervase Iwu (2019) found that when women engage in business they often are seen as contrarians who contravene social gender norms; moreover, their study found that venture building and leadership positioned as male territory, with women being extraneous cogs in the system, especially in male-dominated sectors. Jeong et al. (2020) posit a view that Venture Capital (VC) funding in the early stages of a start-up is a good predictor that it has high-growth potential; therefore, VC funding may have a strong influence on a start-up's prospects for success.

There are similarities between the aforementioned findings and literature concerning the difficulties that women face in establishing and growing high-impact ventures. Secondly, there are similarities between findings and literature on the evidence that suggests that being backed by a VC firm affords credibility to the venture such that other doors of opportunity may be opened.

It can be argued that the difficulties endured by women can be attributed to all the other discursive themes leading up to this one. In addition, they would be faced with the general strategic and operational pressures of running any business operation. On the balance of the evidence presented thus far, it is the researcher's perspective that the degree of difficulty involved in running HGV is mediated by EESO sponsorship and support. In addition, it appears as if there is significant value to be gained by women-founded high-impact firms in associating themselves and their businesses with the right VC partners.

Finally, HGVs as a type of business are complex, and demanding and require technical expertise to build and scale. High-growth ventures are marked by the tested potential for scalability, disruptive innovation, attractiveness to investors (funding), a solid market fit and customer base. They are the true foundation stone of economic growth for governments (Neumeyer & Santos, 2018a; Scott et al., 2022). This gap could be attributed to the notion that women are less inclined towards risk in comparison to men and that when they do start businesses, they do not expect aggressive growth (Rocha & Van Praag, 2020).

There appear to be similarities between the stated findings and literature on the complexity and depth of know-how and skills required in high-growth entrepreneurship. On the balance of evidence presented it would be the researcher's submission that a combination of founder experience, hands-on support, mentorship, and education can help founders navigate the complexity. In addition, the ecosystem culture should be gender-conscious.

6.4.1.4. Conclusion on Women-founded High-growth Ventures

Globally, the number of women engaging in entrepreneurship has seen improvements over the years. This increase has been enjoyed across all forms of enterprise ventures with a few involved in high-impact businesses. It was established that some female founders found it extremely hard to build high-growth ventures. It was however argued on the balance of the evidence presented that the degree of difficulty involved in running HGV is mediated by EESO sponsorship and support.

The researcher further posited that a combination of founder experience, hands-on support, mentorship, and education can help founders navigate the complexity. In addition, the ecosystem culture should be gender-conscious.

6.4.2. Theme 7: Networks and Mentorship

6.4.2.1. Recap of Evidence on Networks and Mentorship

A network of experienced and diverse groups of people is essential in a venture-building journey. Networks tend to expose founders to experienced and differently skilled individuals who could help them navigate the unfamiliar territory of growing high-growth ventures. One of the founders cited that she was the first-generation HGV founder that

she knew in her immediate circle – this could be a reality for many. It therefore adds immeasurable value to the business when one can establish impactful relationships that help drive the business forward.

In this digital age, social media platforms were indicated to be an easier avenue to gain access to people with whom one would otherwise not be able to create networks. Online entrepreneurship, social and professional platforms provide founders with a variety of potential networks including business development leads.

6.4.2.2. Recap of literature on Networks and Mentorship

Alvedalen and Boschma (2017) point to networks as crucial for access to entrepreneurial knowledge, resources, and entrepreneurial legitimacy, afforded by social capital that an entrepreneur derives from the network. Scott et al. (2022) create an explicit link between the positive likelihood of success of entrepreneurs in high-growth ventures and their competence at extracting value from networks. They claim that mutually dependent and symbiotic relationships are a pivotal differentiating point between performing and non-performing ecosystems.

There appears to be an expanded representation of entrepreneurial network theory literature that explicitly connects social networks as a possible lens through which entrepreneurial ecosystem benefits are made accessible (Neumeyer & Santos, 2018a; Scott et al., 2022). Social networks influence the flow and control of information, access to resources and the diffusion of ideas (Dufays & Huybrechts, 2014). Horng and Wu's (2019) perspective is that the entrepreneurs' capacity to amass social capital is linked to their capacity to relationally invest in social networks. This can be deduced from their view and that of Alvedalen and Boschma (2017), who state that social capital is the currency that lubricates these networks.

They define 'social capital' as the total value of existing and future resources that can be extracted from or through the network in a social unit. Such extraction is made possible through reciprocal social ties and trust-based relationships (Horng & Wu, 2019). In elaboration, Yamin and Kurt (2018a) define social capital as the inherently intrinsic and tangible benefits of being connected to a social unit. It therefore follows that access to such valuable social capital is intricately connected to the entrepreneurs' ability to build and maintain networks.

Social networks are a labyrinth of human and organised establishment actors, who have the necessary range of apparatus for value-accretive enterprising models relevant to an entrepreneurial ecosystem (Neumeyer & Santos, 2018b). Schröder et al. (2021) suggest that belief in the entrepreneurs' ideas by close family members, role models and friends is crucial for building founder confidence. They further claim that this belief enables the founder to look for and gain access to entrepreneurial support and resources from the network.

According to Yamin and Kurt (2018b),the unique characteristic of social network theory lies in its emphasis on network relationships as the primary driver of performance outcomes for individuals within a network rather than the inherent attributes of individual network nodes or members. In contrast, the focal point within network theory pertains to how actors possessing similar attributes may exhibit divergent performance outcomes because of the nature of the network to which they belong.

6.4.2.3. Comparative Analysis of Empirical Findings with Existing Literature

First, an accessible network of experienced and diverse groups of people is essential in a venture-building journey. Among people in the network, one can identify mentors that are invaluable for business. Founders shared that Networks and credible mentors rank high on the list of resources that they need to grow their businesses. Alvedalen and Boschma (2017) point to networks as being crucial for access to entrepreneurial knowledge, resources, and entrepreneurial legitimacy, afforded by social capital that an entrepreneur derives from the network.

Scott et al. (2022) create an explicit link between the positive likelihood of success of entrepreneurs in high-growth ventures and their competence at extracting value from networks. They claim that mutually dependent and symbiotic relationships are a pivotal differentiating point between performing and non-performing ecosystems. Neumeyer and Santos (2018b) define social networks are a labyrinth of human and organised establishment actors, who have the necessary range of apparatus for value-accretive enterprising models relevant in an entrepreneurial ecosystem.

There appear to be similarities between the empirical evidence and literature on the understanding of networks and their impact on entrepreneurial success. The evidence provided suggests that networks and mentorship are crucial; this could be because mentors tend to be more experienced, and the mentee would draw from the mentor to augment their own experience or technical deficiencies. A network and mentors

sometimes afford the founder senior technical support and advisory capabilities that otherwise would be too costly for the founder to 'buy' or employ. They often become the 'team' that the venture cannot afford nor need on a full-time basis during the early stages of the venture.

It is also evident that resource availability and access are not the same thing; it does not follow that if a resource or service is made available in the ecosystem it would necessarily be accessible to all founders. It takes a founder's ability to build strategic networks in their area of need, followed by the ability to extract value from the available service through the network for them to see positive outcomes. This we submit, is the crux of how effective network relationships work.

Finally, the findings suggest that networks are in the DNA of entrepreneurship – a reality that tends to illude women entrepreneurs. The right networks tend to generate high-quality contacts and introductions for founders. Furthermore, EESOs shared that as a service they provide networks of former HGV founders who may be serial entrepreneurs and have boundless experience to share with the founders. There were mixed findings among founders with some reporting that they had a strong network base whilst others claimed to struggle with building value-accretive business relationships or networks. The inability to build networks is a liability for women-founded businesses (Ratten, 2020). There is scientific evidence that proves that businessmen have a higher social currency than female venture builders in business (Etim & Gervase Iwu, 2019).

Networks are the colonnade for young businesses, at the core of it – access to funding, partnerships, new business, and market insights are easier to navigate through strategic networks. It would appear that the choice to form network bonds or not and draw from the benefits afforded by the network lies mostly with the entrepreneurs. It is our submission therefore that even though ecosystem actors have a role to play, the founders themselves ought to take advantage of and activate these relationships.

6.4.2.4. Conclusion on Networks and Mentorship

Due to female socialisation and gender roles, women tend not to have access to a network of high-powered executives, CEOs, Political figures, or Community leaders who traditionally would be male. It is partly this societal dynamic that positions men differently as network builders. Gender roles also tend to minimise opportunities that would otherwise be accessible for networking for women, especially when these take place at night or during times when women would be tending to their families.

Ironically, the impact of these societal dynamics is still evident and experienced by women in entrepreneurship, albeit there have been efforts over decades to level the playing field. Efforts have been made to create women's founder support networks through venture support programmes. Whilst these are helpful, more work needs to be done, especially by women themselves.

6.5. Chapter Conclusion and Conceptual Framework

Based on the analysis conducted there appears to be a general alignment between the findings and literature on the dynamic of resource endowments and service provision within the ecosystem. It was shown that the ecosystem has the makings of one that is inclined to catalyse growth albeit there were noted slackers and derailing actors. The local ecosystem appears to be endowed with an institutional environment and actors that provide access to services that are pertinent for female-founded high-growth ventures to thrive.

There however are gaps in the ecosystem that are yet to be resolved in that the ecosystem is arguably nascent and still evolving, with the Government, the Financial Services Sector and Large corporations needing to play a more impactful role as enablers for high-growth ventures. Whilst entrepreneurship is by far not a panacea for economic growth, it has been shown in the literature that high-growth entrepreneurship that is catalysed by innovation is a strong contributor (Urbano et al., 2019). There are known limitations in the SA EE that if addressed may set better conditions for the establishment of HGV, thereby allowing more women founders to participate. The entrepreneurial ecosystem reform analysis focused on four clusters of players that the research evidence pointed to as players that could drive ecosystem reforms. The specified players were reported to have a direct link to the limitations, moreover, they possessed the agency, influence and institutional capacity that is necessary to effect change. a

It was postulated through empirical evidence that women-founded businesses generate economic and social value as would any other successful business enterprise. When women founders engage in high-growth enterprises they tend to deliver commercial results, as well as above-average job creation. This empirical finding however was not fully corroborated in literature. Gender stereotypes continue to prevail as a barrier to the accelerated participation of women in the sector; it was also shown that there are attitudinal barriers that inhibit women from exploring aggressive ventures, which they

need to overcome. The ecosystem appears to be a microcosm of wider society with a mixed culture of dynamics that work and some that require change or improvement.

Evidence indicated that globally, the size of the high-impact venture market is small, with emerging markets suffering even smaller numbers in comparison with developed countries. It thus may be a compelling proposition to focus ecosystem efforts on ensuring diversity whilst building founders' capacity to create and grow high-quality ventures. Literature shows that innovation that occurs through business ventures tends to have a positive impact on the culture of business and economic activity.

There are support organisations that have devised solutions aimed at creating good quality, scalable ventures, their example can be adopted and improved on to expand the pool of good quality high-growth ventures in the ecosystem. The evidence revealed the potential benefits and impact that these types of businesses bring into the economy. It is the researcher's submission that the EE's role is to be deliberate in the cultivation of these types of ventures in the economy, followed by strategic interventions that ensure successful women participation and finally, the quality of the ventures that women are involved in.

Finally, due to female socialisation and gender roles, women tend not to have access to a network of high-powered executives, CEOs, Political figures, or Community leaders who traditionally would be male. It is partly this societal dynamic that positions men differently as network builders. Gender roles also tend to minimise opportunities that would otherwise be accessible for networking to women, especially when these take place at night or during times when women would be tending to their families. Ironically the impact of these societal dynamics is still evident and experienced by women in entrepreneurship, albeit there have been efforts over decades to level the playing field. Efforts have been made to create women's founder support networks through venture support programmes. Whilst these are helpful, more work needs to be done, especially by women themselves.

It is our submission that the discursive analysis of findings under the themes included herein, has achieved the set objectives, and aims of the study. This was achieved through a systematic interrogation and comparative, critical academic analysis of the evidence in response to the research questions. Furthermore, the conceptual framework presented in Chapter 5 has been revised as follows:

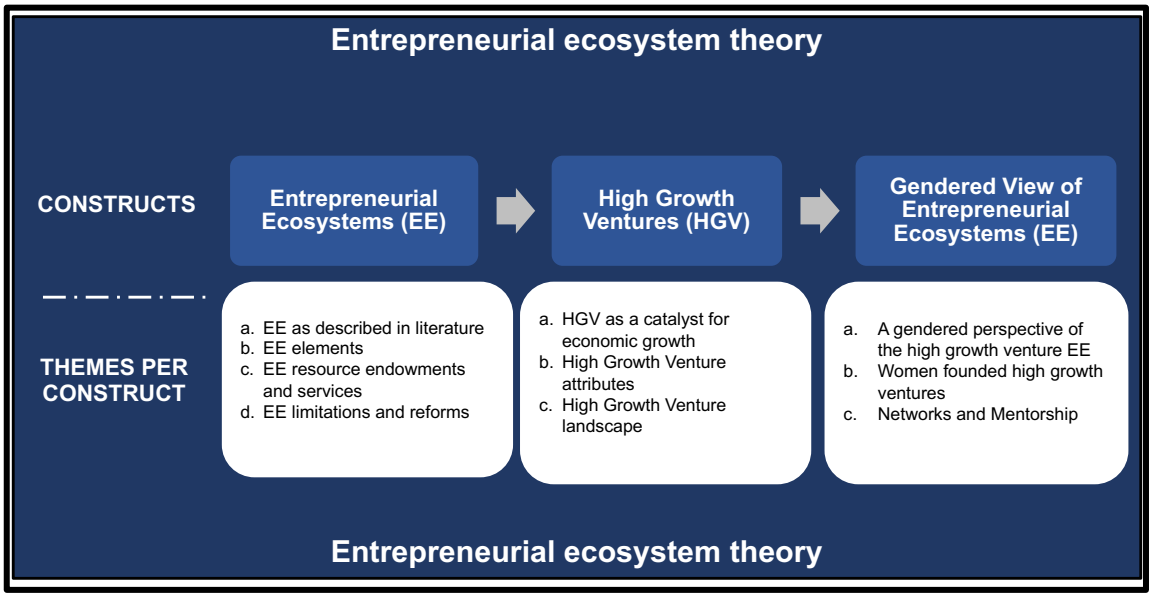

Figure 7: *Revised Conceptual Framework from Discussion*
Source: Researcher

CHAPTER 7: CONCLUSION

7.1. Introduction

The purpose of this chapter is to synthesise all the major points derived from the study and draw main conclusions from the theoretical arguments undertaken in Chapter 6. The theoretical conclusions are presented as a response to the primary research question and sub-questions. In addition, an in-depth account of the research contribution, recommendations, limitations, and suggestions for future research is provided. As a preamble, the research aims and outcomes derived from the theoretical arguments are presented to set the context for the main theoretical conclusions.

7.1.1. Study aims and outcomes

In Chapter 1, the problem statement that prompted the study was presented, it sought to uncover the elements of SA's entrepreneurial ecosystem that could be enhanced to enable high-growth ventures founded by women. A key objective was to determine whether the outcomes would lead to new insights that may enable better catalysation of women-founded high-growth ventures, resulting in more employment opportunities, and enhanced economic outcomes for the ecosystem and the country. Below is a summary of the aims and outcomes of the study:

7.1.1.1. This study aimed to generate an understanding of the extent to which ecosystem services are accessible and readily available, in driving high-growth ventures in South Africa. Through the study, it was established that there are tailored ecosystem services that are made available by high-impact venture entrepreneurial ecosystem support organisations to high-growth firms and their founders. These are however accessible once a venture has been enrolled and is affiliated with an EESO. Notably, it was established that such accessibility sometimes does not translate into value extraction by relevant founders.

7.1.1.2. Secondly, the study aimed to understand the South African entrepreneurial ecosystem's role in creating high-growth women-founded ventures. This was explored as an element of the primary research question where the identification, nurturing and growth of these ventures was a focal point. The study thus confirmed that – the ecosystem plays a significant role and notable efforts are being made to build high-growth women-founded ventures.

7.1.1.3. Such efforts include its institutional endowments and services. However, the State was found to be a derailer in that its policy framework and support interventions do not fully cater for high-impact businesses. Furthermore, the financial services sector and large corporations were criticised for their inability to catalyse women-founded high-growth ventures, despite their significance as key actors within the ecosystem. A lack of diversity, the prevalence of gender bias and gender-based socio-cultural limitations are some of the factors that remain unresolved issues that disables women-founded enterprises.

7.1.1.4. Finally, the study sought to generate an understanding of the propensity of female business founders to engage in and establish high-growth ventures in South Africa. It was found that female founders are engaged in high-impact businesses, albeit there appears to be a disproportionately higher number of those engaging in the necessity, non-technical, lifestyle, or low-impact entrepreneurial pursuits.

7.2. Principal Theoretical Conclusions

RQ 1: How does the SA Entrepreneurial Ecosystem identify, nurture, and grow high-growth ventures?

The primary question is addressed through a theoretical argument related to the entrepreneurial ecosystem indicated as the first construct in the conceptual framework – Figure 7. Entrepreneurial ecosystems are characterised by localised infrastructure and actors who have a symbiotic relationship spanning policy, territory, institutions, and entrepreneurs. The central tenet is that there are competitive advantage drivers that are extrinsic to a firm that can be exploited from the ecosystem (Brown & Mason, 2017; Wurth et al., 2022). Together, entrepreneurial ecosystem support organisations and founders are critical facilitators of the interdependencies required within the ecosystem for high-impact entrepreneurial outcomes.

The ecosystem was found to hold institutional endowments and resources from which HGVs derive benefits that can afford them a competitive advantage. Mutually dependent and symbiotic relationships are a pivotal differentiating point between performing and non-performing ecosystems (Scott et al., 2022). In this study, it was found that the effectiveness of the said symbiotic relationships depends on there being a fit between the EESOs and high-impact ventures. Positive performance outcomes and mutual benefit have been seen, in instances where such exist.

7.2.1. Venture identification

Entrepreneurial ecosystem support organisations identify high-growth ventures through various means such as peer referrals, social media and special recruitment campaigns designed to enrol them into venture support programmes. The pool of businesses that find their way into these programmes is limited owing to the overall nascency and size of the high-impact enterprise market. Women-founded high-impact firms are said to form even a smaller number of the available and operating high-impact businesses. Venture identification is a two-way process where both entrepreneurial ecosystem support organisations and venture founders scout for each other. Female founders who actively seek out opportunities for support and do so with circumspection and clarity of purpose were found to stand a higher chance at more effective entrepreneurial ecosystem support organisation partnerships.

7.2.2. Venture nurturing and growth

There are ecosystem actors, whose primary mandate is to source, nurture, and grow high-impact businesses. They are motivated by commercial and social impact outcomes associated with successful HGVs. These EESOs include the State which has a vested interest in the creation of a thriving HGV market. Such interest derived from the fact that high-growth enterprises are the backbone of economic growth given that they create the lion's share of sustainable jobs, they create markets, and, in some instances, they create new industries through innovation (Neumeyer & Santos, 2018a; Ngoasong & Kimbu, 2019). Further, they even have a positive impact on a country’s business climate in that they tend to have spill-over growth effects, generate new ideas, and innovation, and generate shared value (Monteiro, 2019).

Relationally, various actors and entrepreneurial ecosystem support organisations play the role of ‘service providers’ and thus provide a supportive culture, enabling policies, financial capital, human capital, access to markets, knowledge and skills, support organisations, and infrastructure. The study shows that resource availability and access are not the same thing. It does not follow that if a resource or service is made available in the ecosystem it would necessarily be accessible to all founders. It therefore takes a founder’s innate ability to build strategic networks in their area of need, followed by the ability to extract value from the available service through the network for them to see positive outcomes. This we submit, is the crux of how effective network relationships work. Such extraction is made possible through reciprocal social ties and trust-based relationships (Horng & Wu, 2019). In elaboration, Yamin and Kurt (2018a) define ‘social

capital' as the inherently intrinsic and tangible benefits of being connected to a social unit. It therefore follows that access to such valuable resources is intricately connected to the entrepreneurs' ability to build and maintain networks.

The ecosystem was found to be challenged with limitations that require attention and reformation. The assumed symbiotic relationship between founders and the entrepreneurial ecosystem support organisations is marked with deficiencies that manifest in a disjointed policy environment, expectation gaps, accessibility issues and a remarkable failure rate experienced by these ventures.

Sub-RQ1: How do entrepreneurial ecosystem players support access to resources for female-founded high-growth ventures?

There appeared to be a disjuncture between entrepreneurial ecosystem support organisations and the founders in response to this research question. Even though resources are being made available, including capital, networks, go-to-market support, commercial partnerships and more, these do not seem to sufficiently translate into value generation for women founders. An additional insight linked to the said deficiency was that entrepreneurial ecosystem support organisation interventions should be accompanied by practical experimentation where founders are 'hand-held' and practically shown 'how' to extract value from the resource being provided.

High-growth firms are a complex innovation-driven type of business venture, it is this complexity that often slows down the founder's ability to scale up their business. The ecosystem has yet to devise holistic solutions that address the needs of the wider pool of founders satisfactorily. However, it is also apparent that where there is a good fit between the entrepreneurial ecosystem support organisation(s) and a high-growth venture, the venture tends to be successful.

Sub-RQ2: How do women who founded and are engaged in high-growth ventures experience the SA entrepreneurial ecosystems?

Female founders continuously engage with entrepreneurial ecosystem support organisations, whilst some may have derived value from these relationships, others have not. The conclusion in this regard is that in instances where there is a good fit between the EESOs and HGV, the venture tends to be successful and the founders report to have had an overall positive experience. There was more dissatisfaction in instances where

founders were affiliated with seed or early, early-stage venture service providers relative to their counterparts in later early-stage and expansion-stage ventures.

Support from the government and large corporations was described as a pain point coupled with the continued difficulty in gaining access to life-stage appropriate funding. Furthermore, commercial partnerships, networks and mentorship were stated as critical requirements that are not always accessible. Invariably, sometimes even in instances where these would be available, most female founders struggled to leverage same. Finally, gender stereotypes and lack of diversity were found to be a hindrance concerning new business development, especially for B-2-B business models.

7.3. Research Contribution

The study contributes towards understanding the dynamic of high-impact entrepreneurship within an entrepreneurial ecosystem, focused on the enablement female-founded high-growth ventures. Based on the empirical and literature analysis conducted, there appears to be a potential theoretical and business contribution to the existing body of knowledge in the following areas:

Firstly, the study heightened the recognition that 'broad-based entrepreneurial ecosystems' that are gender conscious may be more effective as enablement structures for women-founded ventures as an alternative to women-only sub-ecosystems. This approach is significant because it propagates the inclusion and integration of women entrepreneurs within existing local ecosystems as legitimate players and equal beneficiaries to the endowments that such ecosystems provide.

Secondly, it underscored the distinction between resource availability and value extraction. Women whose high-impact businesses are legitimate ecosystem beneficiaries often fall short of knowing how to extract value from the resources at their disposal. Value extraction may have thus far been overlooked and assumed to be the logical consequence of having access to resources; however, the study contributed to the understanding that this is not necessarily true. The contribution is, therefore, a widened perspective of the competencies that women founders need to cultivate as an additional lever for high-growth venture success. The ability to leverage available networks and commercial partnerships (as an example of value extraction) could be what catalyses venture success at a certain point during its growth lifecycle.

Thirdly, the research further contributed to the existing body of knowledge on the importance of government policy and the impact that large corporations have as ecosystem actors. High-impact entrepreneurship vastly differs from SMMEs; while government policy that supports such enterprises may be in place, the same policy framework cannot be assumed adequate for high-impact businesses. High-growth ventures have distinct characteristics, such as the propensity for innovation, market disruption, globalisation, and sustainable job creation, necessitating a different policy environment for them to thrive.

Fourthly, gender diversity in the financial services sector is a strategic lever that can accelerate the increased participation of women in high-impact businesses, as elucidated in the study. Access to finance remains an unresolved issue for women entrepreneurs. This funding challenge is exacerbated by the male-dominated financial services ecosystem that tends to be blind and tone-deaf in response to the needs of women as business owners and customers.

Finally, insights into the use of social media as an effective networking platform that traverses geographical borders and is readily accessible were generated. Traditional networking approaches are said to often be prohibitive and intimidating for women. Social media, however, presents an enhanced networking opportunity that is less intimidating and has been shown to have unlocked funding and new business opportunities for some female founders.

7.4. Recommendations for management and other Stakeholders

This section outlines recommendations founded on research outcomes directed at the cluster of actors in this study, deemed as critical ecosystem players.

7.4.1. Entrepreneurial Ecosystem Service Organisations

First, it is recommended that EESOs should continuously engage with and be responsive to female-founder needs when designing tailored services. This is owing to the reported disconnect in some of the services being made available and the complaints by venture founders that often, such services and resources are not what they need. Second, it is recommended that EESOs use their power and influence to facilitate mutually beneficial partnerships between large corporations and female-founded high-growth ventures across various sectors. Large corporations present an opportunity for B-2-B sales, market access, and commercial partnerships to small businesses. On the other hand, high-impact firms present an opportunity for innovative solutions and potential new

market creation. Working together may unlock benefits for both large corporations and start-ups. Such benefits may even extend to entire industries and broader society.

Third, it is recommended that EESOs should invest in improving the quality of women-founded HGVs in their venture sourcing funnel before they are enrolled into formal scale programmes or considered for VC funding. Such investment should likely be based on venture potential. This recommendation will assist with expanding the pool of women founded businesses that fall into the category of productive enterprises. It would also ensure that the required business fundamentals to set the company up for scale are in place early in its design and early-stage development. Finally, it is recommended that EESOs use their collective power and influence to persuade and accelerate change in government policy to enable the HGV industry, female HGV founders, and the ecosystem.

7.4.2. Government

The significance of productive entrepreneurship has been empirically explored and evidenced in this research chapter. It is in the interest of governments and their countries' economic development to commit to enabling the high-growth entrepreneurship industry. Such commitment should be evident in economic policy and the cultivation of an economic environment that promotes innovation and radical growth for businesses. Thus, through ongoing engagement with critical stakeholders across the ecosystem - such as VCs, venture founders, and others- the State should identify market needs that can only be addressed through government or national economic interventions. It is recommended that as an outcome of such engagement, the government should consider an accelerated review and/or development of a policy framework that caters to the needs of this sector. In addition, such policies should be gender-conscious to level the playing field for existing and potential HGVs founded by women.

7.4.3. Women Founders

In addition to commonly researched and known skills and competencies required to run high-growth enterprises, the study highlights that '*the ability to leverage resources*' and '*practical know-how*' are skills that women need when running high-growth businesses. It has been shown that the availability of resources and access to same, does not equate to value extraction, and therefore, the ability to leverage available resources is crucial for female entrepreneurs.

It was also evidenced that even though theoretical EESO programs and interventions are good, some founders need to be hand-held when navigating complex and unfamiliar business challenges. The study revealed that the ability to ask for practical support is a

capability that should not be taken for granted or minimised as it is sometimes the only thing that stands between the founder and business failure. Thus, female founders should actively ask for help and learn to cultivate these two competencies as early as possible in their entrepreneurial journey.

It is further recommended that female entrepreneurs in the sector form founder-led coalitions among themselves, together with other strategic actors aimed at building, nurturing, and growing the ecosystem and founder community. These coalitions should focus on furthering the founders' needs, collaborating with support organisations, networking, mentorship, and learning from each other.

7.5. Limitations of the Research

In Chapter 4 the following limitations were identified:

i. The first limitation results from this being the first academic research study of this nature conducted by the researcher. There may be embedded mistakes and oversights in the methodology, collection, and analysis of the data, due to the researcher's inexperience.
ii. Secondly, the scope of the study posed a geographical limitation as the study was set in South Africa and limited to the exploration of entrepreneurial ecosystems in the context of local female business founders and high-growth ventures.
iii. The sample size of 13 interviewees presents another limitation, coupled with the non-probabilistic, purposive nature of the study which also presents a generalisability limitation (Bell et al., 2019).

Upon completion of the study, the following additional limitations were identified:

iv. The pool of female-founded high-growth ventures was small (five businesses) and mainly represented seed and early-stage ventures.
v. The study identified ecosystem limitations and reforms as new themes that emerged from empirical evidence; however, a limitation of the study was that it could not explore these to the fullest possible extent.
vi. Government policy related to the HGV ecosystem emerged as a possible sub-theme, however, a limitation of the study was that it could not be fully explored.

7.6. Suggestions for Future Research

The following areas of possible future research concerning female-founded high-growth ventures are proposed:

i. It is suggested that a similar study be conducted with a wider mix of actors. This should include early-stage, growth, and exit-stage high-impact enterprises.
ii. It is proposed that deeper exploration of ecosystem limitations and reforms as well as government policy concerning high-impact firms be conducted.
iii. Further study could be carried out that investigates the nature of entrepreneurial ecosystem element dependencies that result in the most positive entrepreneurial outcomes.
iv. Explore the attributes, identifiers, and specifications of what would be perceived as 'a good fit' between EESOs and female founders and how these influence venture outcomes.
v. Explore how high-growth entrepreneurial ecosystems optimally reform and re-invent themselves for a thriving entrepreneurship market.

7.7. Chapter Conclusion

In Chapter 1, the problem statement that prompted the study was presented; it sought to uncover the elements of SA's entrepreneurial ecosystem that could be enhanced to enable high-growth ventures founded by women. The essence of it was to ascertain how the relevant ecosystem could be fostered to enable female-founded high-growth firms. A literature review that unravelled extant literature as it relates to the core constructs of the study, namely entrepreneurial ecosystems, high-growth ventures, and Gender in high-growth firms was conducted. This was later juxtaposed with empirical data to arrive at the empirical conclusion presented herein in response to the research aims, objectives and questions. Furthermore, theoretical recommendations of a practical nature and business relevance were presented in response to the research questions.

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APPENDIX A – PROFORMA INFORMED CONSENT FORM

Note: *This standard informed consent letter to be used in qualitative interviews, must be separate from interview guide, must be signed before the interview commences. The signed form must be stored separately from the data collected*

I am conducting research on **'Fostering relevant entrepreneurial ecosystems to enable high-growth women-founded-ventures in South Africa'**. Our interview is expected to last 60 minutes, and will help us understand **'How the South African entrepreneurial ecosystem identifies, nurtures and grows high-growth ventures?'**. **Your participation is voluntary and you can withdraw at any time without penalty**. By signing this letter, you are indicating that you have given permission for:

- The interview to be recorded;
- The recording to be transcribed by a third-party transcriber, who will be subject to a standard non-disclosure agreement;
- Verbatim quotations from the interview may be used in the report, provided they are not identified with your name or that of your organisation;
- The data to be used as part of a report that will be publicly available once the examination process has been completed; and
- All data to be reported and stored without identifiers.

If you have any concerns, please contact my supervisor or me. Our details are provided below.

Researcher name:	Research Supervisor:
Email :	Email :
Phone :	Phone :

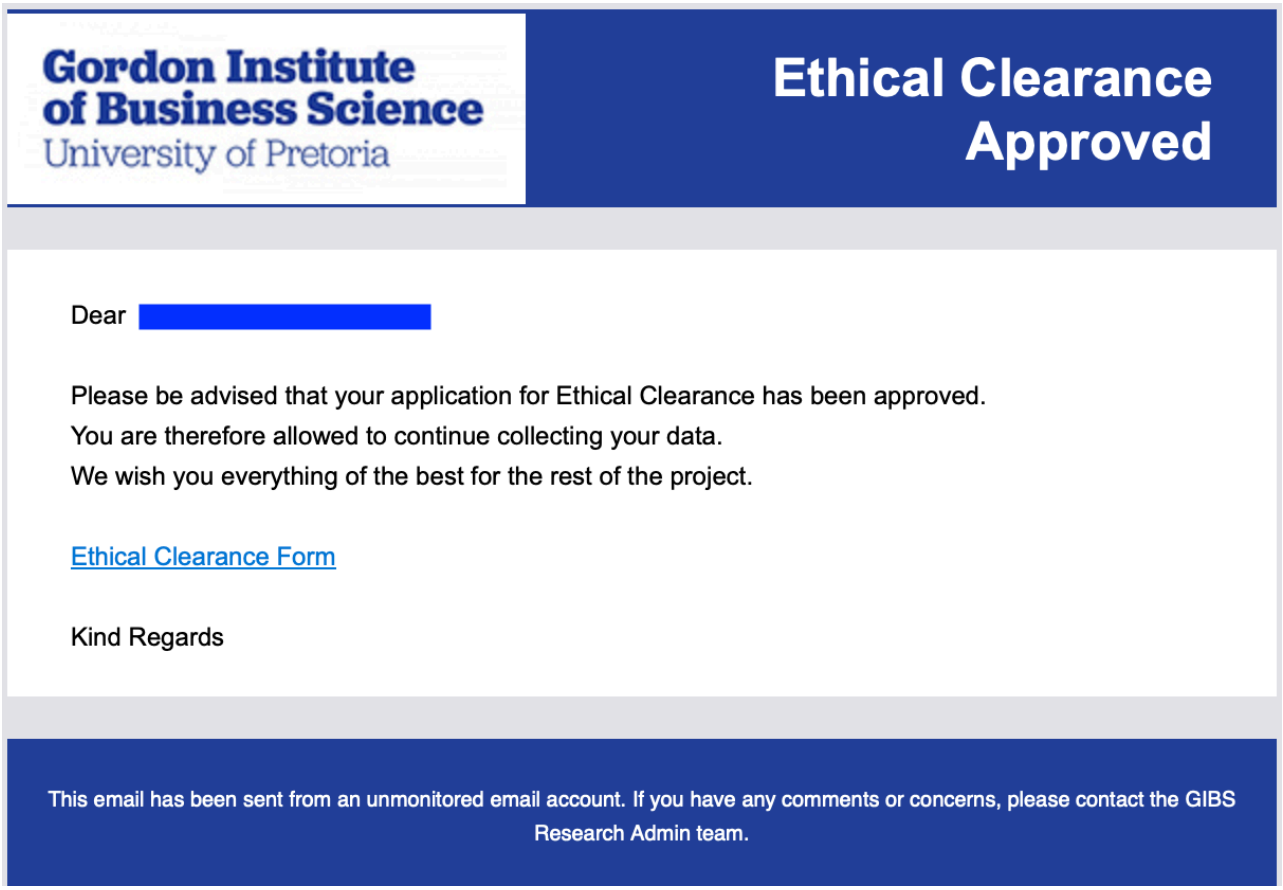
Signature of researcher: _____

Date: _____

Signature of researcher: _____

Date: _____

APPENDIX B – ETHICAL CLEARANCE APPROVAL



Gordon Institute of Business Science
University of Pretoria

Ethical Clearance Approved

Dear [redacted]

Please be advised that your application for Ethical Clearance has been approved.
You are therefore allowed to continue collecting your data.
We wish you everything of the best for the rest of the project.

Ethical Clearance Form

Kind Regards

This email has been sent from an unmonitored email account. If you have any comments or concerns, please contact the GIBS Research Admin team.

APPENDIX C – INTERVIEW PROTOCOL 1

Table 7

Dataset 1 – Entrepreneurial Ecosystem Service Providers

Introduction and background	1. What is your role in the organisation? 2. Briefly tell us about your organisation as a provider of services in the SA entrepreneurial ecosystem. 3. What services does your organisation offer to entrepreneurs or start-up organisations?
Research questions	**Interview questions**
Research question 1 How does the South African Entrepreneurial Ecosystem identify, nurture, and grow high-growth ventures?	4. Describe the selection criteria for start-ups or entrepreneurial ventures that you provide services to. 5. Would you say the ventures that you provide services to, - could be classified as high-growth and why? 6. Of the ventures discussed above are any of them women-founded or co-founded? 7. Do you offer specialised interventions or programmes designed to nurture and grow high-growth ventures? a. How do you define high-growth ventures? b. Elaborate on how you identify, nurture, and grow these ventures. 8. How do you measure the impact of the services you provide? a. Can you share your latest success indicators and what your performance is or has been against the same?
Sub-research Question 1: How do entrepreneurial ecosystem players support access to resources for female-founded high-growth ventures?	9. Do you provide focused support services for women-founded ventures? a. If you do, tell us a bit more about the focused interventions on offer for women founders. b. How do such interventions and resources provide women-founded ventures with an unfair advantage? 10. What has been your success rate in identifying, nurturing, and growing female-founded high-growth ventures? a. Is it fair to say that women entrepreneurs are struggling to break

	the ‘high-value’ entrepreneurial glass ceiling? b. If yes, explain your observations and what is your organisation doing about it. 11. Are you aware of any systemic barriers that may hinder or discredit women as legitimate founders and leaders of high-growth ventures?
Closing Question	12. Do you have any other insights that you would like to add?
Conclusion	Thank you for your time and participation

Source: Researcher

Note: Table 7 references the primary research question together with sub-question 1; it was designed for the Entrepreneurial ecosystem service provider participants

APPENDIX D - INTERVIEW PROTOCOL 2

Table 8

Dataset 2 – Women Entrepreneurs

Introduction and background	1. Will you briefly tell us about your business? a. What business are you in, when and how was it incepted? b. What is the ownership structure and stage of business?
Research questions	**Interview questions**
Research Question 1 How does the South African Entrepreneurial Ecosystem identify, nurture, and grow high-growth ventures?	2. Is your entrepreneurial venture affiliated with any venture support organisation or institution? 3. How did you get introduced to the venture support organisation or institution? a. At what stage of your business did you connect with the organisation or institution? b. Have your social/professional or business networks enabled access to any meaningful support for your venture? Please elaborate. 4. What support and services were/are being offered to you and your business? 5. Which services were not on offer or are for whatever reason inaccessible to you that you believe could accelerate growth? 6. In your experience does/has the SA entrepreneurial ecosystem adequately catalyse growth for your venture? Please elaborate.
Sub-research Question 2: How do women business founders who are engaged in high-growth ventures experience the SA entrepreneurial ecosystems?	7. What is your overall experience with the entrepreneurial ecosystem that you have been exposed to or been a part of? 8. What has been your experience with accessing resources including financial resources, infrastructure, access to the market, knowledge and skills, networks or any other? 9. Have you had an opportunity to 'give back' to the ecosystem? a. If yes, how have you given back? 10. Are you and your business better off by being part of the ecosystem? a. Please elaborate on what has worked well for you/your business and what hasn't.

	11. In what way has your venture derived competitive advantage by being affiliated with a focused entrepreneurial community and, or organisation in the ecosystem?
Closing Question	12. Is there anything else that you would like to share?
Conclusion	Thank you for your participation and for your time.

Source: Researcher

Note. Table 8 repeats the primary research question together with sub-question 2, which was directed at female entrepreneurs.

APPENDIX E – CODEBOOK EXTRACT FROM ATLAS.TI

ATLAS.ti Report Extract

Gibs 2023_Research Project

Codes grouped by Code groups

Report created by Interviewer on 10 Nov 2023

Ecosystem Limitations
19 Codes:
○ Ecosystem Limitations - Not self-propelling in support of women founders - must be forced
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Ecosystem Limitations
○ Ecosystem limitations - Capital
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Ecosystem Limitations
○ Ecosystem limitations - conventional banking sector
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Ecosystem Limitations
○ Ecosystem limitations - cultural stereotypes
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Ecosystem Limitations
○ Ecosystem limitations - Developmental Mindset
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Ecosystem Limitations
○ Ecosystem limitations - doubts women abilities in HGV
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Ecosystem Limitations
○ Ecosystem limitations - Fragmented low income cosumer base
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Ecosystem Limitations
○ Ecosystem Limitations - Gender Funding Gaps
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Ecosystem Limitations
○ Ecosystem limitations - Gender roles
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Ecosystem Limitations
○ Ecosystem limitations - Government Support for VC
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Ecosystem Limitations
○ Ecosystem Limitations - Limited female support in male dominated sectors
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer

Groups:
Ecosystem Limitations
○ Ecosystem limitations - Male dominated
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Ecosystem Limitations
Comment:
2023/10/11, 18:49, merged with
Ecosystem limitations - Male dominated talent pool
○ Ecosystem limitations - Poor policy implementation
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Ecosystem Limitations
○ Ecosystem limitations - Size of VC market
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Ecosystem Limitations
○ Ecosystem limitations - Tech disruptive entrepreneurs
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Ecosystem Limitations
○ Ecosystem limitations - VC enabling policies
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Ecosystem Limitations
○ Ecosytem limitations - Nascent for HGV
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Ecosystem Limitations
○ Founder/Venture recruitment
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Ecosystem Limitations
○ Shortage of Female Female founders and HGVs
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Ecosystem Limitations **High Growth Ventures**
Ecosystem Reforms
15 Codes:
○ Ecosystem Change - Create a culture where women thrive
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Ecosystem Reforms
○ Ecosystem changes - Ease of offshore IP transfer
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Ecosystem Reforms
○ Ecosystem changes - Pension Fund money allocation to VC
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Ecosystem Reforms
○ Ecosystem changes - Policy Changes
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Ecosystem Reforms
○ Ecosystem Changes - Showcase positive narrative re-women Founders

Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Ecosystem Reforms
○ Solution - Diverse Fund Manager and Capital Allocators
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Ecosystem Reforms
○ Solution - Female Investors
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Ecosystem Reforms
○ Solution - Female representaiton across the ecosystem value chain
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Ecosystem Reforms
○ Solution - Founders giving back to ecosystem
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Ecosystem Reforms
○ Solution - Founders must want to be part of network
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Ecosystem Reforms
○ Solution - Influence ecosytem in favour of startups
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Ecosystem Reforms
○ Solution - Influence founder mindset from individualistic to community
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Ecosystem Reforms
○ Solution - More intentional strategies to grow pool
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Ecosystem Reforms
○ Solution - Relational mindset as catalyst for community
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Ecosystem Reforms
○ Solution - Upstream cultivation of entrepreneurship
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Ecosystem Reforms
Entrepreneurial Ecosystem Services
26 Codes:
○ Acces to Experts
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Entrepreneurial Ecosystem Services
○ Access to a comprehensive service offering
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Entrepreneurial Ecosystem Services
○ Access to a Multidisciplinary team
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:

Entrepreneurial Ecosystem Services
○ Access to a Network of High Growth Entrepreners
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Entrepreneurial Ecosystem Services
○ Access to business growth support
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Entrepreneurial Ecosystem Services
○ Access to cheaper debt/favourable terms
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Entrepreneurial Ecosystem Services
○ Access to Commercial Partnerships
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Entrepreneurial Ecosystem Services
○ Access to Corporate Networks
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Entrepreneurial Ecosystem Services
○ Access to Funding
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Entrepreneurial Ecosystem Services
○ Access to Global Business leader Networks
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Entrepreneurial Ecosystem Services
○ Access to Global Investor Networks
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Entrepreneurial Ecosystem Services
○ Access to hands on support
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Entrepreneurial Ecosystem Services
○ Access to Human Resources
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Entrepreneurial Ecosystem Services
○ Access to Markert
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Entrepreneurial Ecosystem Services
○ Access to Mentors
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Entrepreneurial Ecosystem Services
○ Access to Networks
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Entrepreneurial Ecosystem Services
Comment:
2023/10/11, 19:15, merged with
Male dominated Networks

2023/10/11, 19:15, merged with
Networks
○ Access to non-dilutive funding
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Entrepreneurial Ecosystem Services
○ Access to Pilot opportunities
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Entrepreneurial Ecosystem Services
○ Access to PR and Stakeholder engagement expertise
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Entrepreneurial Ecosystem Services
○ Access to product scaling support
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Entrepreneurial Ecosystem Services
○ Access to Start up innovation for Corporate actors
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Entrepreneurial Ecosystem Services
○ Access to Team of Experts
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Entrepreneurial Ecosystem Services
○ Access to Technology build support
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Entrepreneurial Ecosystem Services
○ Access to Venture Building Support
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Entrepreneurial Ecosystem Services
○ Tailored Support Strategies
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Entrepreneurial Ecosystem Services
○ Unlock corporate sales opportunities
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Entrepreneurial Ecosystem Services
High Growth Ventures
26 Codes:
○ Aggressive funding terms
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
High Growth Ventures
○ Capital subsequently raised
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
High Growth Ventures
○ Early Stage - Commercial Introductions
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:

High Growth Ventures
○ Early Stage - Founder Training focus
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
High Growth Ventures
○ Early Stage - Hands on Support
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
High Growth Ventures
○ Early Stage - Investor Presentations
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
High Growth Ventures
○ Early Stage - Limited female talent pool
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
High Growth Ventures
○ Early Stage - Not show similar level of impact
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
High Growth Ventures
○ Growth in number of Jobs
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
High Growth Ventures
○ HGV Definition
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
High Growth Ventures
○ HGV Sourcing Approach
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
High Growth Ventures
○ Industry Peer Referrals
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
High Growth Ventures
○ Later Stage - Founded by females are better off
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
High Growth Ventures
○ Later Stage - Founders more skilled and experienced
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
High Growth Ventures
○ Market Referrals
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
High Growth Ventures
○ Selection Criteria
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
High Growth Ventures
○ Shortage of Female Female founders and HGVs
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:

Ecosystem Limitations **High Growth Ventures**
○ Shortage of HG Founders on rural provinces
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
High Growth Ventures
○ Success Indicators
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
High Growth Ventures
○ Success Indicators - Commercial and Social Impact
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
High Growth Ventures
○ Success Indicators - Financial growth
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
High Growth Ventures
○ Success Indicators - Market share
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
High Growth Ventures
○ Topline growth
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
High Growth Ventures
○ Venture design value chain
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
High Growth Ventures
○ Venture Failure
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
High Growth Ventures **Women Founded Ventures**
○ Venture Stages
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
High Growth Ventures
SA Ecosystem Endowments
10 Codes:
○ Deal making value chain
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
SA Ecosystem Endowments
○ Ecosystem Actors
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
SA Ecosystem Endowments
○ Ecosystem Endowments - Accelerates venture growth
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
SA Ecosystem Endowments
○ Ecosystem Endowments - capacity to solve Africa's problems through entrepreneurship
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
SA Ecosystem Endowments

○ Ecosystem Endowments - Focus on women founded HGV
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
SA Ecosystem Endowments
○ Ecosystem endowments - lower barriers to entry for women
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
SA Ecosystem Endowments
○ Ecosystem Endowments - Mature Corporate Sector
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
SA Ecosystem Endowments
○ Ecosystem Endowments - More opportunities for women
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
SA Ecosystem Endowments
○ Ecosystem Endowmwents - Pro-women policies
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
SA Ecosystem Endowments
○ Gender Lens Investing
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
SA Ecosystem Endowments
Comment:
2023/10/11, 19:24, merged with
Gender Diversity - better results

2023/10/11, 19:24, merged with
Innovation spurred by women

2023/10/11, 19:25, merged with
Gender Conscious Portfolio

2023/10/11, 19:31, merged with
Support Gaps - Backing female founders
Women Founded Ventures
14 Codes:
○ Female Venture - deliver better returns to investors
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Women Founded Ventures
○ Female Venture - females tend to service their debt
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Women Founded Ventures
○ Female Venture - Higher maturity
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Women Founded Ventures
○ Female Venture - Higher movement towards EBITDA
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Women Founded Ventures
○ Female Venture - lower failure rate
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer

Groups:
Women Founded Ventures
○ Female Venture - more responsible
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Women Founded Ventures
○ Female Venture Positives - Commercial and Social Impact
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Women Founded Ventures
○ Female Venture Positives - Higher Job Creation
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Women Founded Ventures
○ Female Ventures - Poor quality venture pool
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Women Founded Ventures
○ Venture Failure
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
High Growth Ventures **Women Founded Ventures**
○ Women founded ventures - critical for economic growth
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Women Founded Ventures
○ Women Founded Ventures - Harder to raise capital
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Women Founded Ventures
○ Women Founded Ventures - Low risk
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Women Founded Ventures
○ Women Founded Ventures - Women must work harder to be in same position as men
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Women Founded Ventures
Women Founders
22 Codes:
○ Female Founder - expectations gap (Fantasy vs reality)
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Women Founders
○ Female Founder - Knowledge gaps
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Women Founders
○ Female Founder - limited appetite for prolonged uncertainty
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
Women Founders
○ Female Founder - must adapt to fit in
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:

◈ **Women Founders**
○ Female Founder - Prefer to solve easy problems
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
◈ **Women Founders**
○ Female Founder - Shy away from deeply technical ventures
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
◈ **Women Founders**
○ Female Founders - Affinity for non HGV
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
◈ **Women Founders**
○ Female Founders - Doubt themselves
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
◈ **Women Founders**
○ Female Founders - Imposter Syndrome
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
◈ **Women Founders**
○ Female Founders - Low risk appetite
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
◈ **Women Founders**
○ Female founders - Need more coaching
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
◈ **Women Founders**
○ Female Founders - Poor at parterships
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
◈ **Women Founders**
○ Female Founders - Undervalue their qualifications
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
◈ **Women Founders**
○ Female Founders - Women are unlikely to be HG entrepreneurs
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
◈ **Women Founders**
○ Founder Delegitimisation
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
◈ **Women Founders**
○ Founder empowerment
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
◈ **Women Founders**
○ Founder Mindset
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
◈ **Women Founders**
○ Founder Profile
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:

◈ **Women Founders**
○ Founder Teachability
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
◈ **Women Founders**
○ Founder Training
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
◈ **Women Founders**
○ Founder-led support
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
◈ **Women Founders**
○ Potentially Qualified Female Entrepreneurs - Opt out
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
Groups:
◈ **Women Founders**
No code group
18 Codes:
○ Ecosystem Endowments
Created: 2023/10/14 by Interviewer, Modified: 2023/10/14 by Interviewer
○ Ecosystem Endowments - Brong women to mainstream sector sof economy
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
○ Ecosystem Endowments - Country is attractive to offshore entrepreneurial talent
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
○ Ecosystem Endowments - Hightened investment in Tech start ups
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
○ Ecosystem Endowments - Market size is good for concept testing
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
○ Ecosystem Endowments - Mature Financial Services Sector
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
○ Ecosystem localisation
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
○ Ecosytem limitations - it is fragmented
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
○ Expert advisors
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
○ Former Portfolio Enrepreneur Referrals
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
○ Role Modelling
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
○ Sentiment
Created: 2023/11/10 by Interviewer, Modified: 2023/11/10 by Interviewer
○ Sentiment: Negative
Created: 2023/11/10 by Interviewer, Modified: 2023/11/10 by Interviewer
○ Sentiment: Neutral
Created: 2023/11/10 by Interviewer, Modified: 2023/11/10 by Interviewer
○ Sentiment: Positive
Created: 2023/11/10 by Interviewer, Modified: 2023/11/10 by Interviewer
○ Support linked to Venture Growth rate
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
○ Support linked to Venture Growth Stage
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer
○ **Support linked to Venture Size**
Created: 2023/10/08 by Interviewer, Modified: 2023/10/08 by Interviewer