Evaluating the Outcomes of the Allan Gray Orbis Foundation's Fellowship Programme

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Compulsory Declaration

This work has not been previously submitted in whole, or in part, for the award of any degree. It is my own work. Each significant contribution to, and quotation in, this dissertation proposal from the work, or works of other people has been attributed, cited and referenced.

.....Signed by candidate.....	19 June 2025 .....
Signature	**Date**

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Abstract

Entrepreneurship plays a crucial role in economic development and job creation, particularly in South Africa, where youth unemployment remains a pressing issue. Entrepreneurship Education and Training (EET) interventions have proven effective in fostering entrepreneurial mindsets and competencies. This dissertation presents an outcomes evaluation of one such intervention: the Allan Gray Orbis Foundation's Fellowship Programme, which focuses on university students. Guided by Brinkerhoff's Success Case Method (SCM), the evaluation adopted a qualitative approach, drawing on interviews with 14 past Fellowship beneficiaries, including programme non-completers. The study aimed to assess whether the programme achieved its intended outcomes and identify the factors that either facilitated or hindered these outcomes. The findings suggest that the Fellowship has been effective in meeting its intended objectives, particularly in developing an entrepreneurial mindset – with strong support for key traits such as resilience, self-efficacy, and action-orientation – and in stimulating entrepreneurial intention, with some participants progressing to venture creation. The integration of entrepreneurial role models and personal development support were identified as key drivers of the programme's positive outcomes. However, the evaluation highlights areas for improvement, such as enhancing mentorship and support structures, and increasing practical learning opportunities. Several recommendations are provided to address these gaps. This study contributes to the limited body of knowledge on programmes like the Fellowship, which was found to be relatively unique. It also provides valuable insights into the experiences of non-completers of entrepreneurship education interventions, a group that is seldom explored in similar assessments.

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List of Acronyms

AGOF	Allan Gray Orbis Foundation
CAQDAS	Computer-Assisted Qualitative Data Analysis Software
EEM	Entrepreneurial Event Model
EET	Entrepreneurship Education and Training
IVC	Ideation, Validation and Creation
NSC	Non-Success Case
SC	Success Case
SCM	Success Case Method
ToC	Theory of Change
TPB	Theory of Planned Behaviour
UCT	University of Cape Town

Chapter 1

Introduction

This dissertation presents an outcomes evaluation of the Allan Gray Orbis Foundation's Fellowship Programme, an entrepreneurship education initiative. This chapter briefly outlines the state of entrepreneurship in South Africa, followed by a description of the programme and an assessment of its plausibility. It concludes by defining the evaluation scope and questions.

Entrepreneurship in South Africa

Entrepreneurship is typically understood to involve business creation, opportunity pursuit, profit-seeking, uncertainty, innovation and value creation (Prince et al., 2021). In the absence of a universally agreed-upon definition, Prince et al. (2021, p. 29) offer a reconceptualisation of entrepreneurship, which they deem inclusive of all entrepreneurial activities, namely "the act of generating and developing an idea for validation". Globally, entrepreneurship plays a critical role in economic and social development objectives, contributing to societal health and social cohesion (Bowmaker-Falconer & Meyer, 2022). It is the primary driver of new job growth in both developed and developing economies through high-growth enterprises or small or micro-enterprises, which provide a crucial source of income for vulnerable groups (Valerio et al., 2014).

In South Africa, entrepreneurship is particularly critical for promoting inclusive economic participation and stimulating economic growth (Bowmaker-Falconer & Meyer, 2022), considering the staggering unemployment rate: 32.1% for the overall population in the third quarter of 2024, 60.2% for youth aged 15 to 24 years, and 40.4% for those aged 25 to 34 years (Maluleke, 2024). The reported significant relationship between a country's economic health and its level of entrepreneurship activity (Bowmaker-Falconer & Meyer, 2022) is affirmed in South Africa's low entrepreneurial activity – notably low in comparison to neighbouring sub-Saharan African countries (Mamabolo et al., 2017).

This poor performance is, in part, due to insufficient start-up skills, and a considerable annual business discontinuance rate in the country (GEM, 2023). Although entrepreneurship is prioritised in national policy (National Planning Commission, 2012), challenges such as poor implementation and ongoing structural barriers – including regulatory burdens, red tape,

limited access to finance and local markets, and frequent power outages (loadshedding) – continue to hinder entrepreneurial growth, especially for marginalised groups like youth, women, and persons with disabilities (Small Enterprise Development Agency [SEDA], 2024; see also GEM, 2023). Furthermore, much of South Africa's entrepreneurial activity takes place in the informal economy, which provides immediate income but generally lacks the stability and growth potential of the formal sector (Bowmaker-Falconer & Meyer, 2022). Despite these challenges, entrepreneurship remains a vital pathway to addressing unemployment and reducing socio-economic inequality in the country.

Given this context, South Africa has particularly prioritised youth entrepreneurship as a key strategy to empower young people not only to avoid unemployment but to prosper and invigorate the economy. Much focus has therefore been placed on developing the requisite entrepreneurial competencies through Entrepreneurship Education and Training (EET) interventions.

Entrepreneurship Education and Training (EET)

While EET programmes may differ in activities, target population, and pedagogy, their overall objective is to capacitate individuals with the necessary knowledge, skills and entrepreneurial mindsets to facilitate their participation and performance in the entrepreneurial field (European Commission, 2012). EET is, in fact, an umbrella term comprised of two related, yet distinct, concepts, namely entrepreneurship education, and entrepreneurship training. Valerio et al. (2014, p. 33) explain the distinction as follows:

> "Academic Entrepreneurship Education (EE) programmes tend to focus on building knowledge and skills about or for entrepreneurship. Entrepreneurship Training (ET) programmes, by contrast, tend to focus on building knowledge and skills explicitly in preparation for starting or operating an enterprise."

Entrepreneurship education is common in interventions targeting high school and university students, while entrepreneurship training programmes prioritise potential and practising entrepreneurs (Valerio et al., 2014). Although conceptually distinct, the characteristics of entrepreneurship education and entrepreneurship training are less clear-cut in practice, and may be evident in a single intervention.

Over the past two decades, a diverse range of actors within the entrepreneurial ecosystem – both globally and in South Africa – have advanced efforts to promote EET (Aspen Network for Development Entrepreneurs [ANDE], 2017). At the tertiary level, South African universities have introduced a growing array of initiatives, including formal academic qualifications in entrepreneurship, co-curricular training programmes, business incubators, and entrepreneurship development centres (Herrington & Kew, 2016). Notable examples include the University of Cape Town's Bertha Centre for Social Innovation and Entrepreneurship, and the University of the Western Cape's Centre for Entrepreneurship and Innovation. Beyond higher education, various stakeholders including corporate, government, non-profit, and for-profit service providers have also played a significant role in EET and broader youth development initiatives (ANDE, 2017). These include organisations such as Junior Achievement South Africa, LaunchLab, and the Make a Difference (MAD) Leadership Foundation.

One prominent role player championing EET in the South African context is the Allan Gray Orbis Foundation (AGOF). The following section provides a detailed account of AGOF as the client of the current evaluation.

The Implementing Organisation

AGOF – hereafter referred to as the Foundation – was established by Allan Gray in 2005 "to invest in, inspire and develop individuals who would go on to become high impact, responsible entrepreneurs capable of shaping and transforming the future of the Southern African regions" (Allan Gray Orbis Foundation, 2015, p. 6). It is a strong proponent of the interrelationship between entrepreneurial ability and higher education, thereby focusing its efforts on South Africa's promising young students. This culminated in the development of three distinct programmes: the Scholarship Programme for secondary school learners, the Fellowship Programme for university students, and the Association Programme for university graduates. Although distinct, the programmes are interrelated, given the Foundation's envisaged design of "a long pipeline of developing talent" (Allan Gray Orbis Foundation, 2015, p. 12), whereby beneficiaries transition from the Scholarship to the Fellowship and, subsequently, to the Association – ultimately producing high-impact entrepreneurs who will contribute towards significant job creation in South Africa.

The current evaluation focuses exclusively on the Foundation's Fellowship Programme, described in the following section.

Description of the Fellowship

The Fellowship is the oldest of the three programmes, focusing on individuals at the university level, termed Candidate Fellows. The Fellowship aims to deepen students' understanding of entrepreneurship, with the intent that they opt to pursue entrepreneurship as a viable career path. The programme is implemented in the Foundation's 11 partner universities situated across South Africa, namely Stellenbosch University (SU), Rhodes University (RU), the University of the Witwatersrand (WITS), the University of Johannesburg (UJ), the University of Pretoria (UP), the University of Cape Town (UCT), the University of the Western Cape (UWC), Nelson Mandela University (NMMU), TSiBA, and the University of the Free State (UFS) (Allan Gray Orbis Foundation, 2024).

The programme has grown considerably. Catering for 100 students in its early years, the Foundation supported 433 Candidate Fellows in 2023 (Allan Gray Orbis Foundation, 2024). The engagement period of the Fellowship varies, spanning either the entire four years of undergraduate studies, or commencing in the second year.

Recruitment and Selection

The Fellowship conducts a recruitment drive involving a host of awareness-raising efforts, including roadshow visits, and referrals from schools and universities. AGOF invites applications from South African Grade 12 learners (no older than 21 years in the year of application) or first-year tertiary students (no older than 22 years in the year of their enrolment). Only certain academic degrees in defined fields are supported, namely: Law, Commerce, Humanities, Science, Engineering, Arts, and Health Science. Dentistry, Medicine and Veterinary Science are excluded (Allan Gray Orbis Foundation, 2015).

Applicants are selected on the basis of academic performance and entrepreneurial potential, and inducted into the Fellowship after enrolling at university. The selection process includes formal interviews and a final selection camp, where applicants complete various assignments and group activities. Throughout this period, staff engage in informal interactions and observe participants across tasks and settings. These observations are used – subjectively – to assess applicants' entrepreneurial potential. The Fellowship has an target of attracting 70%

to 80% Black applicants, and selects 110 new applicants annually (Allan Gray Orbis Foundation, 2024).

Tuition Support

The Foundation provides tuition support to Candidate Fellows. Those with annual household incomes of R1 million and below are granted full funding (Allan Gray Orbis Foundation, n.d.-b). Those with a yearly household income above R1 million are awarded funding based on needs.

Entrepreneurial Education and Training

Initially encompassing a range of entrepreneurship education and entrepreneurship training activities, the Fellowship curriculum was redesigned to focus on the entrepreneurship education component, which prioritises cultivating an entrepreneurial mindset (hereafter referred to as mindset). Entrepreneurial skills training was shifted to the Association Programme (Allan Gray Orbis Foundation, 2015).

The Fellowship provides personal and entrepreneurial development coaching and support, an online curriculum, and various forms of group collaboration and learning. The following overview of the programme's activities and offerings is based on information provided by the Allan Gray Orbis Foundation (n.d.-a).

Online Curriculum

Candidate Fellows are required to undertake the online personal development, and entrepreneurial development curriculum via the AGOF online campus. They are required to create an Entrepreneurial Development Plan, and a Personal Development Plan, complete assignments in the form of entrepreneurial submissions, undertake 'ignition' quizzes to reinforce understanding of content learnt, and submit an end-of-year reflection.

Interactive and collaborative learning and networking

The Fellowship includes a host of other interactive and collaborative programme components, which involve participating in various collective activities, such as learning sessions (interactive lectures), entrepreneurial sessions (alongside other Candidate Fellows), group projects, a national Jamboree, regional events, and connect camps. These activities are

intended to promote teamwork, community engagement, and networking opportunities while developing entrepreneurial competencies.

Coaching and support

Candidate Fellows receive considerable coaching and mentorship throughout their time in the programme. This includes:

- A Programme Officer to assist Candidate Fellows in navigating the programme's requirements effectively, and providing guidance in their individual (Personal and Entrepreneurial) development plans and goals. Candidate Fellows are required to attend four compulsory sessions with their Programme Officers, annually. This support aims to cultivate academic excellence, resilience, personal mastery, an understanding of responsible entrepreneurship, and entrepreneurial skills.

- An Entrepreneurial Leadership Officer to support Candidate Fellows in navigating the entrepreneurial curriculum and completing their entrepreneurial submissions. Described as "seasoned business coaches" (Allan Gray Orbis Foundation, n.d.-a, p. 35), these Officers conduct group consultations with Candidate Fellows periodically throughout the year, aimed at fostering an understanding of responsible entrepreneurship and key entrepreneurial competencies.

- An Industry Mentor, available to Candidate Fellows from their third year, to provide active support in career development and facilitate exposure to entrepreneurial opportunities. Mentorship sessions – held virtually or in person – occur monthly in a one-on-one format, with a minimum of seven sessions. Mentors may be Fellows (i.e. Fellowship alumni), industry professionals, or entrepreneurs, and are matched with mentees based on alignment of industry type, skills, and other relevant preferences.

- A Peer Mentor – senior Candidate Fellows (in their third or fourth year) assigned to provide support and guidance to first-year Candidate Fellows, while establishing "a culture of 'paying it forward' within the community" (Allan Gray Orbis Foundation, 2024, p. 30). Sessions, held virtually or in person, take place monthly in a one-on-one format, with a minimum of seven sessions. Mentor-mentee matching is based on university and faculty alignment.

- In addition, Candidate Fellows receive academic and psychosocial/wellness support (through referral to external support).

Theory of Change (TOC)

A theory of change (ToC) delineates a cause-and-effect sequence, establishing links between programme activities and expected outcomes for the defined target population (Weiss, 1997). The ToC "consists of assumptions about the change process actuated by the program and the outcomes that are expected to be effected as a result" (Rossi et al., 2018, p. 66).

The Foundation brainstormed a revised ToC shortly before this evaluation commenced (see Appendix A). Essentially, the ToC proposes that, through the Fellowship's delivery of its activities – and within the broader context of fostering awareness of entrepreneurship, and the development of entrepreneurial intention (hereafter referred to as intention) and mindset – the programme will produce graduate Fellows who have achieved academic excellence, and have developed the requisite mindset to become high-impact, responsible entrepreneurs. These Fellows (successful graduates from the Fellowship), who will go on to join the Foundation's Association (alumni initiative), should also have cultivated a strong appreciation for the AGOF community through the Fellowship.

Establishing whether a ToC is plausible is important so that an organisation can ensure that its resources, strategies, and interventions are effectively aligned to achieve the desired outcomes and address the needs of the target population (Weiss, 1997). Funnell and Rogers (2011) emphasise the importance of evaluating whether a programme theory is plausible, doable, and testable – drawing on existing evidence, prior evaluations, and informed reasoning. They argue that such an assessment should precede outcomes or impact evaluations to avoid investing in programmes underpinned by flawed logic or assumptions. A brief plausibility assessment was therefore appropriate in this study, which aimed to assess the outcomes of an intervention whose revised – though not yet final – ToC had not previously been tested.

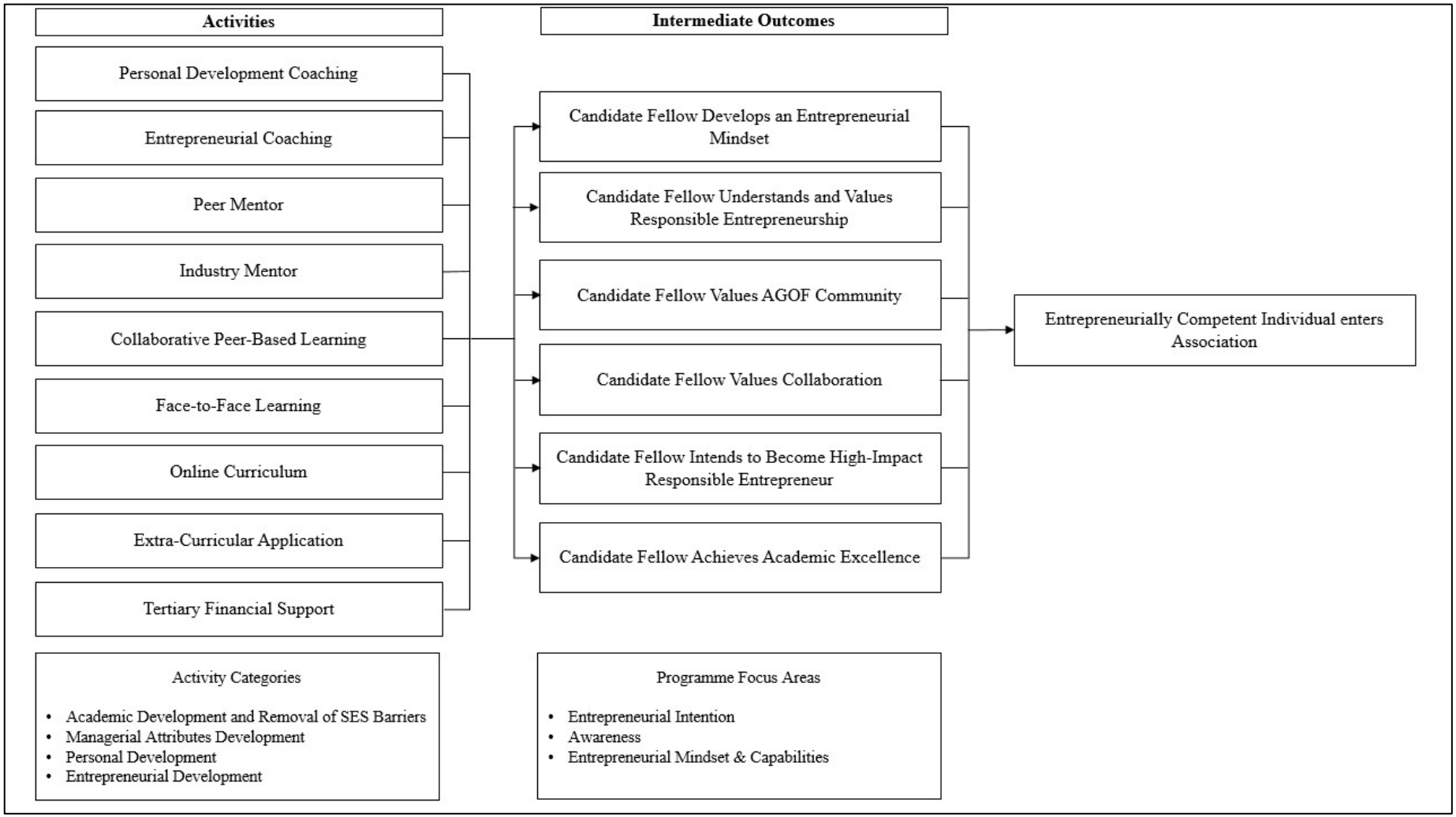
The Foundation's revised ToC included activity categories, i.e., academic development, personal development, entrepreneurial development, and leadership/managerial development that were too broad for a plausibility assessment. A review of programme documentation, however, identified nine programme activities and features linked to these activity areas. The

draft ToC was thereafter adapted to include these activity details for the purposes of the theory assessment.[1] A visual representation of the Fellowship's ToC is presented in Figure 1.

[1] At the time of the evaluation, the Foundation was in the process of finalising its ToC and requested that the evaluators work with the draft version, given the ongoing internal work and consultations. As the draft ToC could not be modified, conducting an extensive theory evaluation was not considered appropriate within the scope of this evaluation. It is also important to note that the Foundation's primary interest lay in the outcome data. A plausibility assessment was included in the introduction, as this was a standard requirement in the Master of Philosophy (Programme Evaluation) when the primary focus was not a theory-based evaluation.

Figure 1

Fellowship Theory of Change (Revised)



The next section presents a brief plausibility assessment of the ToC as depicted in Figure 1. The assessment compares the Fellowship's activities and outcomes with those of other EET programmes (focusing predominantly on the entrepreneurship education component).

Plausibility Assessment

Programme Activities

To assess the plausibility of the Fellowship activities, the intent was to map the activities to other EET programmes. Identifying interventions like the Fellowship, however, proved somewhat challenging. The wealth of peer-reviewed EET evaluations typically focus on programmes of short duration or evaluate entrepreneurship modules that are offered to business students (Martínez-Gregorio et al., 2021). Few programmes target higher education students, provide university tuition, include an extensive training programme that spans the duration of the university degree, and adopt a holistic approach with 'wrap-around' psychosocial support services. Several similar programmes that were identified were excluded from the plausibility check, as no publicly available peer-reviewed evaluation or research could be located. The plausibility assessment of the activities was therefore conducted using 13 sources (see Appendix B).

A review of the literature indicated that all of the Fellowship's activities are integrated in the evaluated EET programmes that could be located, with particularly strong support for face-to-face learning (Elliott et al., 2020; eMJee Consult, 2018; Gielnik et al., 2015; González-López et al., 2019; Oosterbeek et al., 2010; Premand et al., 2012), entrepreneurial coaching and industry mentoring (eMJee Consult, 2018; González-López et al., 2019; Howard & Associates, 2024; Oosterbeek et al., 2010; Premand et al., 2012; Tshikovhi & Shambare, 2015), and some form of extra-curricular application activities (rather than solely static classroom learning) (eMJee Consult, 2018; González-López et al., 2019; Oosterbeek et al., 2010; Premand et al., 2012; Tshikovhi & Shambare, 2015). These findings align with a meta-analysis of EET evaluations conducted by Valerio et al. (2014), who found that, despite the heterogenous mix of interventions, shared characteristics include their face-to-face delivery formats, frequent incorporation of simulation activities such as mock ventures or business plan competitions, and enrichment in the form of wrap-around support services, such as entrepreneurial mentoring and coaching.

The literature showed peer mentorship to be less prevalent in entrepreneurship development interventions, although some programmes had positive outcomes attributed to this activity (Elliott et al., 2020; Fauchald et al., 2022). Personal development coaching and the provision of tertiary financial support were uncommon. The findings from the literature review demonstrate that the coaching and mentorship implemented in EET programmes is typically done within the context of entrepreneurship (rather than more general psychosocial or life coaching) – although the intended outcome of these interactions may include broader personal individual growth. It is notable that the only other programme to include both personal development coaching and tertiary financial support is offered by another prominent global organisation (the Mastercard Foundation Scholarship programme) (Howard & Associates, 2024).[2] Such large-scale entities likely have ample resources, in contrast to the typical organisations implementing EET interventions, and this may affect the selection of programme activities.

In summary, the Fellowship's activities are aligned with those of other successful EET programmes and, in fact, include a wider range of complementary activities and offerings.

Programme Outcomes

Rather than enterprise formation or venture performance, the literature shows that the bulk of the focus of EET programmes is on "lower level indicators of subjective/personal change" (Nabi et al., 2017, p. 281), including attitudes towards entrepreneurship, capabilities, and intention, defined as “a self-acknowledged conviction by a person that they intend to set up a new business venture and consciously plan to do so at some point in the future” (Thompson, 2009, p. 676). These outcomes are even more prevalent in EET programmes targeted at university students, as interventions offered at this level are typically aligned with the development of mindsets and capabilities about or for entrepreneurship (Valerio et al., 2014). The socio-emotional skills that have been associated extensively with entrepreneurship include self-confidence, creativity, resilience, self-efficacy, leadership, and risk propensity (Krueger, 2015; Lackéus, 2015; Psilos & Galloway, 2018; Valerio et al., 2014).

The outcomes of subjective, personal change – commonly associated with EET in higher education – are closely aligned with the intended outcomes of the Fellowship. These include

[2] The Mastercard evaluation report has not undergone peer review. However, it is included in this discussion due to its significant similarities to the Fellowship Programme, a feature notably absent from the other reviewed programmes.

academic excellence, the development of an entrepreneurial mindset, and an understanding and appreciation of responsible entrepreneurship. They also encompass valuing collaboration, valuing the AGOF community, and an intention to become a high-impact, responsible entrepreneur.

The review indicated that mindset and intention are consistent outcomes across the spectrum of reviewed programmes (Chaffin, 2019; Díaz García et al., 2015; Elliott et al., 2020; Gielnik et al., 2015; González-López et al., 2019; Malebana, 2019; Ndofirepi & Rambe, 2018; Oosterbeek et al., 2010; Premand et al., 2012; Tshikovhi & Shambare, 2015). Valuing or showing an inclination towards collaboration (Chaffin, 2019; González-López et al., 2019; Oosterbeek et al., 2010; Premand et al., 2012; Tshikovhi & Shambare, 2015), as well as valuing growing networks and the organisation's community (Chaffin, 2019; Howard & Associates, 2024; Tshikovhi & Shambare, 2015), were also evident from the review.

The ToC outcomes also align with key trends in the broader field of EET, particularly the emphasis on fostering high-impact entrepreneurship as a means to create jobs, generate wealth, and transform societies (Redford & Wolf, 2017). While such objectives may not always be explicitly stated, Valerio et al. (2014) observe that many programmes implicitly pursue them – for example, by exposing students to innovation-driven entrepreneurs, thereby signalling an intent to cultivate entrepreneurs with high growth potential.

There is also a simultaneous shift towards developing entrepreneurs who will contribute to social and environmental good (Mahmudin, 2023). Responsible entrepreneurship is an intended outcome of several programmes (Howard & Associates, 2024; Tshikovhi & Shambare, 2015). Finally, there is less support for the intended outcome of academic excellence among other entrepreneurship development interventions. Even with interventions targeted at university students, academic performance was not stipulated as an intended outcome, apart from in the Mastercard programme (Howard & Associates, 2024).

Considering the Fellowship's primary focus areas, which are awareness, mindset and capabilities, and intention (see Figure 1), one could consider its key outcomes to be in the domains of mindset and intention, and to be consistent with other EET programmes.

Causal Links

Given that the draft ToC of the Fellowship does not reflect specific causal links between individual activities and outcomes, it is not possible to examine the plausibility of the programme's intended causality. This section, however, presents a somewhat broader exploration of programme outcomes and the mechanisms that underlie their achievement, providing an indication of whether the Fellowship's design can produce an entrepreneurially competent graduate.

The Development of Entrepreneurial Mindset and Entrepreneurial Intention.

Although intention and mindset are distinct intended outcomes of EET, their development is inherently interrelated. Traits associated with mindset, such as self-efficacy, are often identified as precursors to intention (Psilos & Galloway, 2018). In contrast, Krueger (2015) refers to intention as a dimension of mindset itself. The intertwined nature and overlapping mechanisms underlying these salient EET outcomes make them well-suited to a unified discussion on plausibility.

Evaluations of EET programmes have often focused on intention, yielding mixed findings. Systematic reviews generally report a positive link between EET in higher education and intention (Nabi et al., 2017). However, a meta-analysis by Bae et al. (2014) found no significant effect after accounting for pre-existing intentions. A different meta-analysis of methodologically rigorous evaluations found small, yet significant, effects of EET on increasing intention (Martínez-Gregorio et al., 2021). In contrast, the deep cognitive changes referred to in the development of mindset have received considerably less focus in evaluations (Krueger, 2015; Nabi et al., 2017). Debates have centred on whether mindset, particularly artistic competencies like creativity, can, in fact, be taught (Casulli et al., 2022; Psilos & Galloway, 2018). Valerio et al. (2014) contend that even mindset characteristics aligned with the "art" of entrepreneurship are transmittable when programmes are designed to incorporate creative and entrepreneurial competencies into teaching methodologies. To this end, Casulli et al. (2022, p. 17) define mindset as "a set of learnable cognitive and emotional competencies conducive to developing and enacting behaviors to support value creation activity". Empirical studies illustrate how EET effectively cultivates mindset, fostering both cognitive and behavioural skills (Gielnik et al., 2015; Premand et al., 2012).

The research underscores the importance of pedagogical approaches to fostering mindset and intention. Experiential and active learning methodologies are widely recognised as effective, with studies emphasising the benefits of discussion, experimentation, and problem-solving in real-world contexts (Nabi et al., 2017). In contrast, traditional approaches, with a heavy emphasis on theoretical content and insufficient practical engagement with industry, have been shown to undermine these outcomes (Ndofirepi & Rambe, 2018).

Active pedagogical models, such as demand and demand-competence approaches, have demonstrated strong positive links to intention and the psychological shifts associated with mindset (Nabi et al., 2017). These models leverage simulations of real-world scenarios to enhance students' self-efficacy, a critical antecedent of intention, by building confidence in their entrepreneurial abilities and alleviating emotional responses to perceived risks. Mastery experiences, a core element of experiential learning, are particularly effective for bolstering self-efficacy (González-López et al., 2019). Similarly, integrating active learning techniques, such as design thinking and failure-based learning, strengthens resilience, a mindset trait linked to increased intention (González-López et al., 2019). While active learning approaches are critical, self-reflection is considered vital in fostering mindset throughout EET. Tools such as journalling encourage students to engage in the necessary deeper cognitive and emotional processing (Casulli et al., 2022).

In addition to pedagogy, the support provided in mentorship is recognised for fostering socio-emotional capacities and reducing entrepreneurial doubt (St-Jean & Jacquemin, 2022). Drawing on the Theory of Planned Behaviour (TPB) and the Entrepreneurial Event Model (EEM), Nabi et al. (2021) highlight how mentoring and role-model inspiration shape intention. TPB identifies attitudes toward entrepreneurship, subjective norms (perceived social pressure to engage in or avoid entrepreneurship), and perceived behavioural control (belief about the ease or difficulty of implementing entrepreneurial behaviour and having it under one's control) as key antecedents of intention (Ajzen, 2012), while EEM emphasises desirability, feasibility, and propensity to act (Shapero & Sokol, 1982). Nabi et al. (2021, p. 1171) found that mentorship enables students to envision the entrepreneurial journey, fostering confidence with sentiments like, "If they (the mentor) can do it, I (the mentee) can do it".

Mentorship plays a pivotal role in enhancing perceived behavioural control, affirming entrepreneurship as a feasible and attainable career path, and supporting the development of intention (Nabi et al., 2021). These findings align with research emphasising that inspiration,

rather than solely the knowledge, skills, or resources derived from EET, is crucial for changing "hearts and minds" and fostering positive attitudes toward entrepreneurship (Souitaris et al., 2007, p. 567; see also Sánchez, 2013). The role of mentorship as an inspirational force underscores its ability to engage students and ignite interest in entrepreneurial pathways.

The broader impact of EET is shaped by a confluence of factors, including students' personal traits, teaching approaches, course content, and delivery processes (Krueger, 2015). Nabi et al. (2021) note that increases in intention often result from a mix of positive learning experiences, encompassing theoretical knowledge of start-up processes, practical entrepreneurial skills, and inspiration drawn from instructional activities and hands-on exercises. Moreover, variables such as programme voluntariness, pre-intervention levels of intention, and course duration significantly influence outcomes. Voluntary programmes, often attended by self-selected participants with a predisposition towards entrepreneurship, tend to show higher post-intervention intention than mandatory ones (Bae et al., 2014; Oosterbeek et al., 2010). Similarly, initial mindset levels affect outcomes, which is particularly noteworthy given that accelerators and similar programmes tend to prefer participants who already display entrepreneurial traits (Krueger, 2015). Finally, the issue of course duration, though important, presents mixed findings: while some studies suggest longer programmes have a greater impact on intention (Malebana, 2019; Martínez-Gregorio et al., 2021), others report no correlation (Bae et al., 2014) or fluctuating effects during the course (Nabi et al., 2018).

Responsible and High-Impact Entrepreneurship.

The concepts of responsible entrepreneurship and high-impact entrepreneurship add a layer of complexity to the discussion in the previous section, shifting the focus from merely promoting entrepreneurial activity to enhancing the quality and societal impact of such ventures.

To cultivate entrepreneurs who value social and environmental responsibility, the literature strongly supports integrating themes of social responsibility, environmental sustainability, and ethical leadership into EET curricula (Igwe et al., 2022; Lindner, 2018). Lindner (2018) highlights the importance of pedagogical approaches that include discourse-based learning (e.g., debates), critical and communicative learning, and service learning through volunteering. These methods aim to expose students to real-world social challenges, fostering empathy and inspiring innovative solutions. Such strategies align with an approach common to prominent EET programmes (including Junior Achievement, Mastercard, and

Enactus), i.e., nurturing a sense of "giving back" among participants (Howard & Associates, 2024, p. 9). The Mastercard programme has reportedly successfully encouraged graduates to establish social enterprises or initiatives supporting vulnerable girls in their own communities (Howard & Associates, 2024).

The development of high-impact or high-growth entrepreneurs is often associated with initiatives such as start-up accelerators and venture funding (Redford & Wolf, 2017; see also McKenzie, 2017), which typically extend beyond the scope of university-level EET programmes (also falling outside the purview of the core Fellowship offerings[3]). However, one approach frequently employed in higher education EET, including the Fellowship, is the use of high-impact entrepreneurs as role models to inspire and educate students. Redford and Wolf (2017) highlight the Tony Elumelu Foundation as an example. It combines inspirational boot camps featuring prominent entrepreneurs, like Tony Elumelu himself, with structured educational modules to inspire and guide participants. This model underscores the potential of leveraging inspirational mentorship and role-modelling to prepare aspiring entrepreneurs for high-growth, impactful ventures.

Academic Excellence.

Lackéus (2015) highlights the broader benefits of EET, asserting that it can enhance general education by fostering non-cognitive competencies that lead to improved academic performance. Within higher education, this is particularly in reference to EET programmes' common inclusion of certain learning strategies (such as study skills, self-regulated learning, and goal-setting), alongside the cultivation of traits such as perseverance and the development of social skills. The benefits of all of these extend well beyond the entrepreneurial dimension, contributing to students' academic success. Fried and Irwin (2016), for example, show that personal coaching helps students manage stress more effectively, a factor positively linked to academic achievement (Devine et al., 2013).

The relationship between financial support and academic excellence remains complex. Mulyaningsih et al. (2022) found that substantial grants or scholarships positively influenced academic performance, particularly benefiting disadvantaged students within the recipient

[3] The core offerings exclude the business support of the Ideation, Validation and Creation (IVC) programme (an accelerator incubation programme), and the venture funding afforded to selected Candidate Fellows through E Squared, an Allan Gray BEE partner.

group. This suggests that financial support, while not necessarily universally transformative, can play a critical role in academic outcomes.

Valuing Collaboration and the (Organisational) Community.

Peer learning has emerged as important in promoting the development of collaborative competences, providing students with an opportunity for teamwork and a vested interest as part of a collective learning community (Boud et al., 1999). Warhuus et al. (2017, p. 244) note that, in order for EET beneficiaries to develop an understanding of, and an appreciation for, the collaborative nature of entrepreneurship in the real world, programmes should focus on developing the "I" (i.e. self-awareness), followed by the "We" through collaborative teamwork, shifting "students' perspectives to understand themselves and their own resources as something, which could contribute to enriching collaborative work around their own ideas and those of others".

These social interactions and opportunities for learning and support among peers and staff (sociological dimension), along with students' feelings of inclusion and togetherness due to a welcoming environment (psychological dimension), have aided in the development of a sense of belonging and community amongst students involved in learning interventions (Edwards & Hardie, 2024) – which, in turn, is critical in their valuing of the organisation. Baumann and Halpern (2024) found that, for graduated recipients, the quality of the organisation's alumni offerings is most influential on their perceived value of the alumni association. Efforts have thus been made to ensure value to beneficiaries, for example through MasterCard's dedicated online alumni platforms, which afford access to various resources and opportunities (Howard & Associates, 2024).

Plausibility Conclusion

The evidence reviewed suggests that the theory and underlying logic of the Fellowship is plausible and well-grounded, particularly in fostering intention and mindset. Through experiential learning, mentorship, and the integration of elements like resilience and realistic entrepreneurial challenges, the programme aligns with best practices and theoretical foundations highlighted in the literature, supporting its potential to achieve meaningful entrepreneurial outcomes.

Evaluation Scope

This study consists of an outcomes evaluation to explore the intended outcomes of the Fellowship Programme.

Outcomes Evaluation

An outcomes evaluation is an assessment conducted to determine the effects or impact of a programme, project or policy (Rossi et al., 2018). It is a systematic and objective process, encompassing the collection and analysis of data to ascertain if the programme realises its intended goals and objectives. Outcomes evaluations may be critical in assessing programme effectiveness, identifying areas of improvement, and generating evidence-based insights that can inform the design and implementation of future programmes (McDavid, Huse, & Hawthorn, 2019). An outcomes evaluation was deemed necessary, given the explicit requests of the Foundation's stakeholders for evidence-based changes related to the Fellowship, and to gain insight into how the programme can be improved.

However, outcomes evaluations commonly aspire to conclude causality, i.e. establishing that the intervention (as cause) has led to specific outcomes (as effect) (Stern et al., 2012). These aims are often pursued through experimental or quasi-experimental designs, or mixed methods that include robust quantitative data. Such approaches are not always feasible or appropriate – particularly in resource-constrained settings, or when seeking to understand how and why change is experienced from the perspective of beneficiaries (Gates & Dyson, 2017). In these instances, qualitative outcome evaluations have been used to gain nuanced, subjective insights into how participants perceive the effects of a programme, without claiming to establish causality. Aspiring towards contribution rather than attribution, such approaches – valuing lived experience and recognising the influence of context – can illuminate outcomes from the perspectives of beneficiaries (Gates & Dyson, 2017).

This qualitative outcome orientation was chosen for this evaluation, based on the client’s evaluation information needs to better understand the experiences of beneficiaries in relation to the intended outcomes of the Fellowship.

Evaluation Questions

The outcomes evaluation addresses the following evaluation questions:

1. To what extent have the intended outcomes of the Fellowship been achieved, as per the ToC?
2. Which programme components were most instrumental in producing the intended outcomes?
3. Which programme components hindered the achievement of intended outcomes?

The following chapter describes the methods employed to address these evaluation questions.

Chapter 2

Method

This chapter describes the method followed in evaluating the outcomes of the Fellowship Programme.

Evaluation Design

As noted in the previous chapter, evaluation designs that rely solely on quantitative data are often insufficient to capture the rich, nuanced, and subjective insights into how participants experience the programme and its outcomes. Accordingly, this outcomes evaluation adopted a qualitative orientation, drawing on Brinkerhoff's (2003) Success Case Method (SCM) to explore the experiences of Candidate Fellows in depth.

SCM arose, in part, from frustration with traditional evaluation approaches, which often focus narrowly on training effects while overlooking broader environmental influences (Brinkerhoff, 2005). It offers a holistic approach, assessing training's alignment with, and contribution to organisational objectives. SCM provides valuable insights for stakeholders to identify which intervention components succeeded, which fell short, what outcomes were realised, and how to improve future results (Brinkerhoff, 2005). A distinctive feature is its exclusive focus on the extremes, asserting that the most meaningful insights can be gathered from those who excelled in the transfer of learning and, conversely, individuals who were least successful. SCM is thus well-suited to this evaluation's goal of uncovering evidence-based changes resulting from the Fellowship, identifying important success factors, and highlighting areas for improvement. Its simplicity, low cost, and quick implementation (Brinkerhoff, 2005) aligned with this evaluation's resource and time limitations.

Data Providers

Information was gathered from beneficiaries who registered from 2018 onward, and completed or exited the Fellowship by 2023, avoiding overlap with a prior evaluation covering pre-2018 cohorts. The 2023 cut-off ensures at least five months between programme completion and the evaluation, aligning with Brinkerhoff's (2003) recommendation that the period be sufficient for outcomes to have materialised, while brief enough for participants' recollection of their experiences to be accurate.

A key early step in SCM involves consulting with stakeholders to establish their definitions of success and non-success, which then shape the focus of the inquiry (Brinkerhoff, 2003). Based on consultations with relevant Foundation stakeholders, programme completers (graduated Fellows) were identified as success cases, while programme non-completers were identified as non-success cases for this evaluation. Due to the Fellowship's length, non-completers may have benefited significantly, providing new insights into past recipients not tracked after exit. This enhances findings on outcomes, key success factors, and, critically, barriers to outcomes.

Procedure

The Fellowship was evaluated by three student evaluators, who collectively designed the evaluation and shared the data collection activities. Data analysis and reporting was done individually.

The evaluation was conducted by adhering to steps, which were adapted from Brinkerhoff (2003), and are outlined below.

Define Success Criteria

This evaluation defined success cases as beneficiaries who completed the Fellowship within four years and joined the Association, while non-success cases exited before completion. Following SCM's emphasis on extremes, the evaluation targeted individuals with high and low outcome attainment in both of these groups to yield nuanced insights.

SCM requires defining success criteria based on expected outcomes if the intervention functions as intended. The selected criteria were based on the Fellowship outcomes (stipulated in the ToC), programme documentation and stakeholder input. The success criteria prioritise four key areas, namely: academic success, entrepreneurial activity, employment, and affiliation with AGOF community. Indicators to assess these factors were derived directly from the Fellowship programme documentation. The success factors, indicators and the data sources used to retrieve information are outlined in Table 1.

Table 1

Success Case Criteria

Success factor	Outcome indicator	Data source[a]
Evidence of academic success	Participant achieves a quality pass (60%+)	AGOF data (SCs only) Online sources
	Participant pursues further education	AGOF data (SCs only) Online sources
	Grade and university progression	AGOF data (SCs only) Online sources
Evidence of entrepreneurial activity	Participant engages in entrepreneurial activities[b]	AGOF data (SCs only) Online sources
	Expresses intention to become an entrepreneur	AGOF data (SCs only) Online sources
	Participant is an entrepreneur	AGOF data (SCs only) Online sources
	Participant runs a business that generates employment	AGOF data (SCs only) Online sources
	Participant progresses through stages of the IVC	AGOF data
	Participant leads community initiatives[c]	AGOF data (SCs only) Online sources
Evidence of success in employment or workplace	Participant is employed	AGOF data (SCs only) Online sources
Evidence of affiliation with AGOF community	Participant is involved in AGOF community post-graduation	AGOF data (SCs only) Online sources
	Participant promotes AGOF or publicly promotes their involvement with AGOF	Online sources

Note. [a] The implementing organisation provided various datasets on recipients of the Fellowship, however, much of the data was from the Association database and therefore pertains to graduated Fellows (success cases) only.

[b] Engaging in entrepreneurial activities may include participating in pitching events, market research, ideation or other activities related to entrepreneurship.

[c] Community initiatives are closely aligned to responsible and socially-conscious entrepreneurship.

Identify Participants

Although SCM often relies on surveys to identify most and least successful cases, Brinkerhoff (2005) states that alternative sources, such as programme records, may suffice. The Fellowship database revealed 172 beneficiaries meeting the definitions of success case (completion) and 125 non-success case (non-completion).

A brief online indication of interest survey (see Appendix C) was sent to all 297 (success and non-success case) participants as a screening tool to verify case classification (Brinkerhoff, 2005) and gauge willingness to participate. The survey received 78 responses, with two participants declining the invitation and 30 that had to be excluded (see Appendix D for participant eligibility information). This resulted in 46 eligible responses – 25 success cases and 21 non-success cases.

The 46 participant cases were evaluated, using programme data, supplemented with information from online sources (e.g. professional networking platforms), and ranked according to outcome attainment using the criteria identified in the previous step – specifically to identify those at the highest and lowest ends of the outcome spectrum. Further detail on the ranking process is presented in Appendix D. In keeping with SCM's emphasis on selecting cases from the extremes, the process began with email invitations to individuals with the highest and lowest outcome attainment within each group (success cases and non-success cases). Due to low response rates and limited willingness to participate, additional individuals further down the ranked lists were subsequently invited. In total, 14 participants consented to participate and were interviewed.

A description of these 14 participants – six success case (completer), and eight non-success case (non-completer) – is provided in Table 2 below. Three non-success case participants exited after their first year of the programme, two during their second year, and three in their third year. Most participants were students – four success cases in postgraduate, and five non-success cases in undergraduate studies. Five participants were entrepreneurially active; two full-time entrepreneurs, three balancing ventures with employment or studies. Two participants were employed full-time.

Table 2

Participant Description

Participant number	Case	Years in programme[a]	Current professional activity	Entrepreneurial status
1	Non-success	1	Undergraduate Studies	Paused
2	Non-success	1	Entrepreneur Undergraduate Studies	Active
3	Non-success	3	Undergraduate Studies	None
4	Non-success	3	Undergraduate Studies	None
5	Non-success	2	Entrepreneur	Active (with co-founders)
6	Non-success	2	Entrepreneur	Active
7	Non-success	3	Employed	None
8	Non-success	1	Entrepreneur Undergraduate Studies	Active (with co-founders)
9	Success	4	Postgraduate studies	None
10	Success	4	Postgraduate studies	Paused
11	Success	4	Postgraduate studies	None
12	Success	4	Employed Entrepreneur	Active (with co-founders)
13	Success	4	Postgraduate studies	None
14	Success	4	Employed	None

Note. [a] Years in Programme refers to years registered as an AGOF Candidate Fellow.

It should be noted that the low response rate encountered did not compromise the integrity of the SCM design. The study upheld the core SCM principle of distinguishing between two groups: success cases (programme completers) and non-success cases (programme non-completers), as identified by the client – consistent with standard SCM procedure (see Appendix D for further discussion).

Conduct Interviews

Semi-structured individual interviews were conducted using an interview guide (see Appendix E), which ensures focus and consistency in interviews, while allowing for flexibility in responses (Turner, 2010). It includes core open-ended questions, and probing (follow-up prompting) questions, along with clear guidelines for interviewers. The interview guide was

formulated following the SCM's "bucket filling" interview protocol guidelines (Brinkerhoff, 2003). In this approach, each "bucket" represents a specific category or topic area the evaluator seeks to explore (e.g. outcomes achieved, enabling factors, barriers, contextual influences). The goal is to "fill" each bucket with relevant information from the interviewee to build a comprehensive understanding of their experience. The buckets are tailored depending on the interview type – success case interviews focus on understanding what contributed to programme success, while non-success case interviews aim to uncover factors that may have hindered positive outcomes.

The interviews, lasting between 60 and 90 minutes, were conducted, recorded and transcribed using Teams video conferencing software. Transcripts were reviewed and errors corrected by the interviewer. Participants were afforded the opportunity to review their transcript; none opted to retract information. This respondent validation added to the credibility and trustworthiness of the data (Lincoln & Guba, 1985).

All participants received a token of appreciation after the interview: a R350 grocery store voucher and a 1 gigabyte (1GB) data voucher, given the online interview format.

Analyse and Report Data

Data analysis was conducted using thematic analysis, defined by Braun and Clarke (2006, p. 79) as “a method for identifying, analysing and reporting patterns (themes) within data.” This flexible yet rigorous approach allowed for a rich, detailed, and nuanced interpretation of the interview material. Coding was primarily inductive, enabling themes to emerge directly from the data without being constrained by pre-existing categories. However, a complementary deductive component was incorporated to capture theoretically relevant constructs — for example, outcomes such as ‘entrepreneurial intention’, which were drawn from the programme ToC and relevant literature.

ATLAS.ti version 24, a computer-assisted qualitative data analysis software (CAQDAS), was used to manage and organise the data systematically. The analysis approach did not involve the use of artificial intelligence.

Transcripts were analysed largely in the chronological order in which interviews were conducted, as the interviews were spaced over an extended period. This allowed the evaluator

to remain immersed in the data collection process and iteratively refine coding and interpretation as new data emerged.

The resulting evaluation findings and recommendations are reported in subsequent chapters of this dissertation.

Ethical Considerations

This research study has received approval from the UCT Commerce Faculty's Ethics in Research Committee (Ethics Approval Certificate number: COM/00549/2023).

Participants were informed about the purposes of the study, and relevant confidentiality and privacy protocols. Participants provided the necessary written and/or verbal (recorded) consent to participate in the study (see Appendix F).

Data (recordings and transcripts) was securely stored on an access-controlled cloud-based server (practices adhere to UCT's approved retention policies and disposal practices). Access to data was restricted to the evaluation team. Anonymisation was used in the reporting of data and no identifiable information was reported. Tokens of appreciation were sent to participants directly by the interviewer to maintain anonymity. It is acknowledged that the use of tokens of appreciation can raise ethical concerns – such as those related to the voluntariness of participation – and pose methodological risks, including selection bias and compromised data quality. However, this approach was deemed necessary to improve the response rate, to compensate participants for the data costs associated with the online interview, and to acknowledge the time and effort contributed by the participants.

The following chapter presents the findings of the evaluation.

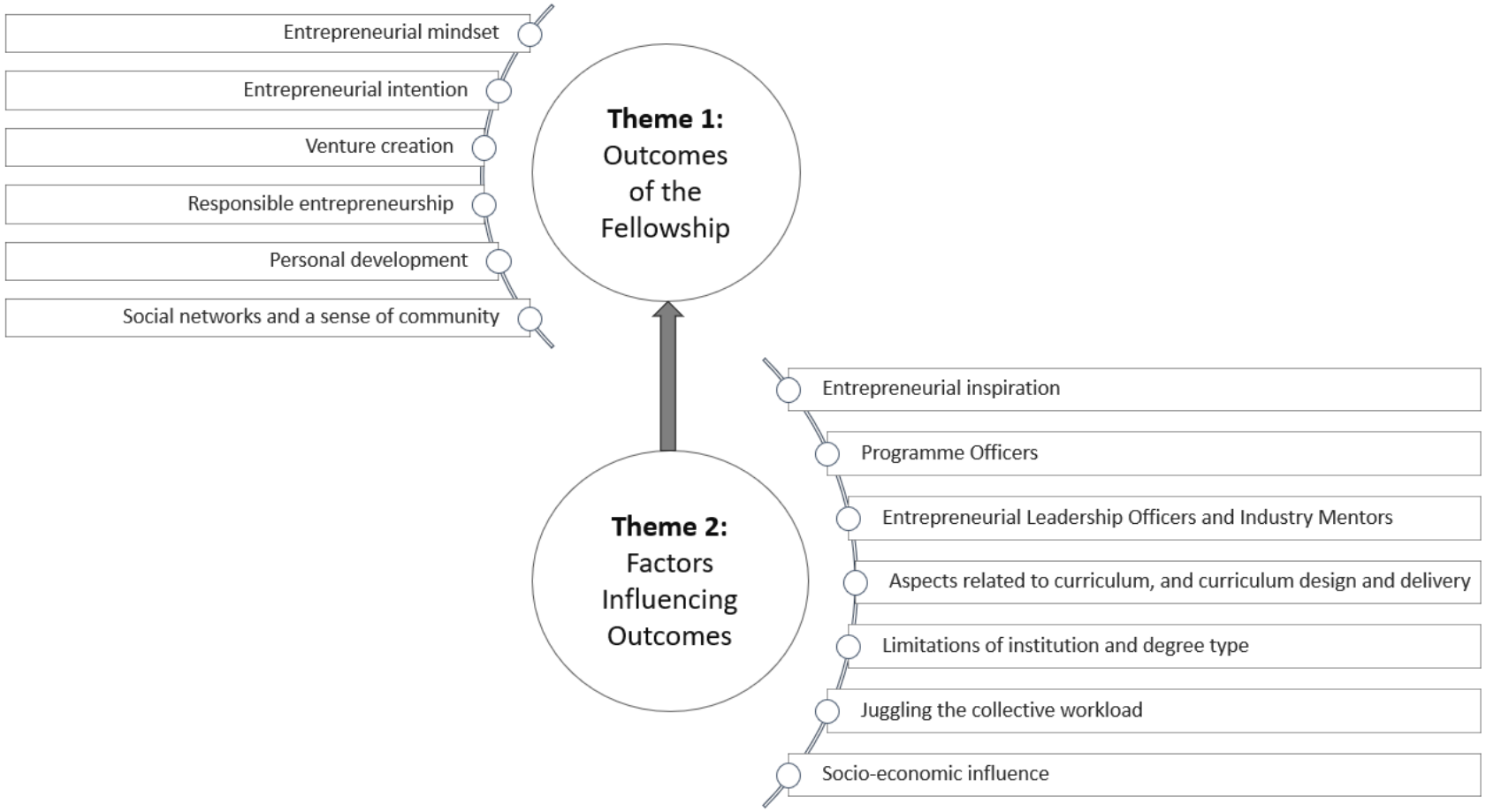
Chapter 3

Results of Outcomes Evaluation

This chapter presents the findings of the outcomes evaluation, derived from the data collected through participant interviews. Participants are identified as either a success case (SC) or a non-success case (NSC) (i.e. programme completers and non-completers, respectively) throughout the reporting. The results are organised into two distinct themes: Theme 1 describes outcomes attained, while Theme 2 explores the factors that influenced the attainment of these outcomes (which includes the factors that positively influenced outcomes and factors that hindered or proved ineffective in the attainment of outcomes). A visual summary of the themes is presented in Figure 2.

Figure 2

Visual Summary of Themes



Theme 1: Outcomes of the Fellowship

This theme encompasses six key outcomes of the Fellowship that emerged after analysing the data, each presented as a sub-theme. They are entrepreneurial mindset (hereafter referred to as mindset), entrepreneurial intention (hereafter referred to as intention), venture creation, responsible entrepreneurship, personal development, and social networks and a sense of community.

Theme 1, Sub-theme 1: (Entrepreneurial) Mindset

Twelve interviewees[4] recognised the development of a mindset or way of thinking as a key outcome, with many considering this to be the most valuable aspect of the programme. Participants credited the Fellowship with reducing their self-doubt to pursue the daunting field of entrepreneurship, and fostering valued traits, including resilience, self-discipline, creativity in problem-solving, opportunity recognition, and action-orientation. Several of these qualities are described in the following quotations.

> "[This] programme pushed me to … be anti-fragile … not let things put me down. … [In] high school, when … I'm very stressed, I just shut down. … [Now,] even if I fail … I don't just give up" (Participant 11, SC).

> "Now that I actually see this market gap, I don't know if everyone else sees those things. … Now I actually see that there are so many ideas out there that could be converted and that you could bring back [to South Africa] … I think it's just the thinking [that the Fellowship instilled]" (Participant 10, SC).

> "[I grew] to have an eye for businesses" (Participant 5, NSC).

> "[The programme teaches] that you should be working towards … your entrepreneurial goal, sort of immediately … If you've identified what you need to do, then you must simultaneously identify the steps you need to take. … [My perception] of doing my degree had changed from … just something we need to do to say we have done it, to, 'I'm doing this to empower myself, … so that I can then achieve my entrepreneurial goals" (Participant 6, NSC).

[4] Participant and Interviewee are used interchangeably.

Theme 1, Sub-theme 2: (Entrepreneurial) Intention

Most participants (nine of 14) entered the Fellowship with little to no intention and had not considered entrepreneurship as a career path. Interviewees had typically applied to the Fellowship to secure funding for tertiary education (only three noted that their parents were able to cover their tuition), with limited regard for the programme's entrepreneurial focus. Reflecting on their experience, Participant 14 (SC), stated: "Initially, I wasn't that entrepreneurial. I just thought, oh, you know, it's a good programme that might fund my studies."

The Fellowship shifted these perceptions, with 12 of the 14 interviewees revealing an emergence or strengthening of intention (albeit a longer-term objective for some, to be pursued after completing postgraduate studies and/or gaining formal work experience). The quotations below illustrate the sentiment of two participants who expressed enhanced intention (one of whom participated in the programme for only one year).

> "I don't think in high school I ever really thought of owning an actual company, making a living out of owning a business. But that changed drastically, and that's something that I think about constantly. … I feel like if I hadn't gone through the programme, I would have been very much content with working for someone for the rest of my life" (Participant 11, SC).

> "[I] always wanted to be in charge of my own schedule, in charge of my own tasks. Albeit … I wasn't aware that this thing would take the form of entrepreneurship, and … I can credit that to the programme to say that … 'These things that you want, … this is what it is.' … If I wasn't with the Fellowship, I [don't] think currently I would be where I am in the entrepreneurial journey" (Participant 8, NSC).

The two participants who did not feel they exited with enhanced intention include one success case, with no aspirations of an entrepreneurial trajectory, and a non-success case who entered the programme with an exceptionally high level of intention.

Theme 1, Sub-theme 3: Venture Creation

Four non-success case participants were actively engaged in entrepreneurship (one doing so to fund their studies after losing their Fellowship bursary), compared to only one of the six success cases. Of the five entrepreneurs, three – each of whom participated in at least 18 months of the programme – had not considered pursuing an entrepreneurial path before the Fellowship, considering this "such a farfetched idea" (Participant 6, NSC). These participants credited the programme with significantly influencing their entrepreneurial trajectories. Participant 12 (SC) stated:

> "I always had the opinion that I wasn't going to be a super entrepreneurial oke, but … [when] opportunity came around, I didn't even blink. … It was always something that … I had at the back of my mind because of the programme. … it's definitely been, like, intrinsically valuable. … It's been a very natural progression, you know, from sort of doing nothing to now starting my own business. And I think that's because of the programme."

Theme 1, Sub-theme 4: Responsible Entrepreneurship

The notions of social and responsible entrepreneurship – and the programme's influence in fostering, or as Participant 10 (SC) stated, "indoctrinate you with," such thinking – were also emphasised in participant narratives; for example:

> "I'm constantly thinking about our societal problems and ways to solve them, entrepreneurially. … I feel like I'm preconditioned … I think in a sense, this programme also helped me become more selfless. … It's never really about just making money. … The first thing is I'm trying to solve a problem that the society is facing" (Participant 11, SC).

> "A light bulb in my head just went off. … Whatever it is that I do, it has to be in service of the people. If I choose to pursue this entrepreneurial journey … it has to be like a net good for society" (Participant 8, NSC).

One participant (a non-success case) had acted on this thinking, starting a youth development social enterprise, which had seen notable growth since its launch.

Theme 1, Sub-theme 5: Personal Development

Both success and non-success case participants reported significant personal growth, aptly depicted in the statement: "It's a programme where you learn a lot about yourself. They … [don't] just make you a better student, but make you a better individual…" (Participant 1, NSC). They derived value from the development of social, and transferable skills, including time management, emotional intelligence, and conflict resolution.

Six participants (success and non-success cases) spoke of the programme's role in enhancing self-awareness. This self-discovery motivated two participants to leave their studies and pursue their passions. One spoke extensively about their personal growth, attributing their current sense of fulfilment and wellbeing to the Fellowship.

> "[The programme] steered me into this idea of engaging in self-development; this idea of building yourself, harnessing your passions in order to reach something bigger … I had that 'ah-ha' moment, although gradually. … It now empowered me to be where I am today. … and I'm looking forward to growing" (Participant 6, NSC).

Theme 1, Sub-theme 6: Social Networks and Sense of Community

Most (nine) participants spoke positively of the social connections developed, or "sense of community" (Participant 9, SC) they experienced within the AGOF ecosystem. This was a valued outcome for the two participants who did not experience enhanced intention, and the only beneficial element derived from the Fellowship for one of these individuals (who had participated for just one year): "I definitely advocate for the social element. … It facilitated some amazing connections and conversations … and friendships that I have to this day" (Participant 2, NSC). A self-described "queer person" also spoke highly of the comfort they felt, as the programme cultivated what they felt to be a "safe space":

> "As a queer person … I do go into spaces like that kind of reserved sometimes … but … I never once felt alone in any of these gatherings. … I did really feel like a sense of belonging. … A really big surprise for me was the community I was able to find, as a queer person, and also as someone who … [has] big dreams" (Participant 9, SC).

This sense of belonging was not shared by all participants, and the lack thereof was extensively discussed by one interviewee:

> "I felt like an imposter. … I didn't feel like I belonged. … I couldn't really express myself, so I would go to all these events and if I didn't know anyone, I would be alone most of the time. Yeah, a little sad" (Participant 3, NSC).

Post-programme, few participants maintained contact with other Fellowship recipients, and only one success case interviewee actively leveraged the ecosystem, regularly attending Association events and enjoying interactions with alumni.

Summary of Theme 1

The Fellowship Programme was widely credited with fostering an entrepreneurial mindset, with nearly all participants identifying this as a key outcome – often described as the most valuable. Participants noted increased resilience, self-discipline, creativity in problem-solving, opportunity recognition, and a reduced fear of entrepreneurship. Despite initially applying for financial support rather than entrepreneurial interest, most interviewees reported a significant shift or strengthening in entrepreneurial intention during the programme. Five participants (both success and non-success cases) were actively engaged in entrepreneurship, with several attributing this trajectory to the Fellowship.

Responsible and social entrepreneurship also emerged as valued concepts shaped by the programme's influence. Personal development was another prominent outcome, with participants highlighting growth in emotional intelligence, time management, self-awareness, and conflict resolution. The Fellowship was also credited by many with fostering meaningful social networks and a sense of community, though this experience was not universal. One interviewee, identifying as queer, particularly valued the inclusive and safe environment created. However, post-programme engagement appeared limited; only one success case interviewee was actively involved in the Fellowship alumni network.

Theme 2: Factors Influencing Outcomes

The interviews revealed various factors that (positively or negatively) influenced the aforementioned outcomes. These factors constitute theme 2 of the results – factors influencing outcomes. They are presented in seven sub-themes, namely entrepreneurial inspiration;

Programme Officers; Entrepreneurial Leadership Officers and Industry Mentors; aspects related to curriculum, and curriculum design and delivery; limitations of institution and degree type; juggling the collective workload; and socio-economic influence. Importantly, this includes factors that were instrumental in the achievement of outcomes, as well as programmatic aspects that may warrant consideration in view of the more effective attainment of outcomes.

Theme 2, Sub-theme 1: Entrepreneurial Inspiration

Both success and non-success cases among the participants recalled their exposure to some of the country's most successful business figures, who served as guest speakers at Fellowship events, particularly Jamborees. This aspirational element was highly praised by about half a dozen of the interviewees. Interviewees stated that these individuals played a key role in fostering resilience during periods of demotivation and, crucially, helped to "make the idea of entrepreneurship a very practical and implementable concept" (Participant 6, NSC), thereby boosting intentions. Participant 6 (NSC) went on to explain the importance of these engagements:

> "When you think of entrepreneurship, you think of big people who have done big things. … But when you then get to have an opportunity to sit down and engage with those people, you realise actually they had a journey, it started somewhere small. … I think the biggest thing for me, was showing me that it might not be perfect in the beginning and it might not necessarily work … in its first form. But if one works at it and grows it, it can potentially lead to something bigger."

The exposure to passionate success stories became a key motivator for two participants to leave their studies (and thereby, the Fellowship) and pursue their passions. Participant 4 (NSC) explained:

> "…seeing … entrepreneurs [and hearing] them speak. … [They're] so passionate. They're so driven. They love what they do. … [That] environment in itself is like subconsciously telling you [that] you need to find the thing that makes you feel the same way. … To see what they accomplished just from having that initial passion alone, definitely I think helped me [to change my degree]."

Theme 2, Sub-theme 2: Programme Officers

The findings revealed considerable appreciation for the Programme Officer feature among most interviewees. Participant 14 (SC) spoke particularly highly of these supportive role players:

> "[Programme Officers] make sure the Fellowship is treating you well. … [and that] you are healthy physically, emotionally, mentally, and you're successful in your academics and overall as a person."

Interviewees explained that Programme Officers played a significant role in facilitating their transition to university, establishing connections between Candidate Fellows for academic support, supporting students' decisions to pursue their passions, fostering personal development, and supporting them through mental health challenges (including referring at least four participants to psychologists and sponsoring their consultations). One example of this support is illustrated in the quotation below:

> "They do support really, really well. … if you will talk to your [Programme Officer] and tell them, 'Hey I'm really struggling with this module', … if they have someone in their group, perhaps who's doing the same course as you and is in a higher year … [they'll] talk to them [to assist]" (Participant 1, NSC).

The Programme Officers played a particularly notable role in shaping participant outcomes in their defence of four of the success cases, who had not met the organisation's academic requirements and faced potential contract termination. Owing to the strong relationships built and consistent communication during the programme, the Programme Officers successfully advocated for them before the AGOF board, enabling their programme completion. The following is an account of one such instance.

> "I had some health issues, so [I had] to repeat the year and if you have a good relationship with your [Programme Officer], they are the person that will fight for you when they are deciding who to renew. … I requested that they pay for my redo of the year and she fought on my behalf for that" (Participant 13, SC).

In contrast, two of the non-success case interviewees recalled significantly different experiences with Programme Officers with whom they did not feel comfortable. Participant 8

explained: "… every conversation … genuinely felt like it was an interview." Participant 3, a non-success case who struggled with mental health challenges, explained their difficulty in confiding in a Programme Officer due to an inability to dissociate this individual from the broader Foundation, which financially sponsored their university studies:

> "To me, [my Programme Officer] looked like … the person who's paying my bills, so I couldn't even sometimes be fully transparent and say OK, I'm not doing so good … I would try to kind of sugarcoat it because I still wanted her to think that I deserved to be on the scholarship. … I still felt like I needed to … impress the scholarship through her."

Theme 2, Sub-theme 3: Entrepreneurial Leadership Officers and Industry Mentors

Industry mentors emerged as an important programmatic component for two of the six success case participants.[5] These mentors played a critical role in influencing Participant 10 to pursue postgraduate studies following the Fellowship, and in broadening Participant 13's networks. Participant 13 – the only interviewee with no intention of an entrepreneurial career – considered the Industry Mentor their most valued aspect of the Fellowship for exposing them to "a lot of different avenues to get myself into certain parts of industry … [and] jobs … which I had no idea were an option".

Two success case interviewees reported less positive experiences with Entrepreneurial Leadership Officer and Industry Mentors, finding them to be inflexible and unaccommodating. One reflected on their experience with an Entrepreneurial Leadership Officer:

> "… everything was very rigid. … we had to have monthly meetings … they would just give two dates [and] times and I would be like 'I have a tutorial during both of those times. … can [we] schedule for a different time?' And they would just say 'No.' … I would have to skip the meeting" (Participant 13, SC).

Both Participants 13 and 9 felt that the mentors in question lacked the approachable personality traits deemed necessary in this role. Participant 9 further expressed doubts about

[5] Industry mentors are assigned to Candidate Fellows during their final years of study. This factor was therefore not relevant for non-success case participants, who did not receive this programme feature.

their Industry Mentor's motivations, suggesting that some individuals may seek such positions for status and affiliation with AGOF, rather than to provide genuine support. They stated:

> "[My Industry Mentor] came off very much, you know, closed off. And I didn't feel like it's someone that I could … ask and be comfortable around. … His personality maybe wasn't [suitable for the role]. Maybe he just did it … to say … 'I'm a mentor for Allan Gray' … something that you can add maybe to your CV" (Participant 9, SC).

The interviews also highlighted a broader perspective among some participants, that entrepreneurial mentorship is most beneficial when the mentee is actively engaged in entrepreneurship and has specific business challenges to address. Without this context, and the insight to pose relevant questions, mentorship may become a general social interaction with limited value. Participant 3 (NSC) reflected on their unenjoyable experience with an Entrepreneurial Leadership Officer as a Candidate Fellow not engaged in entrepreneurial activity, explaining that they had nothing to contribute, making them feel uncomfortable. Participant 12 (SC), who started a business after completing the Fellowship, provided further insight into being a mentee prior to actively engaging in entrepreneurship:

> "The problem [is] … you can only go to the person with that question when you get to that situation. … You have to … kind of be in it. … If you want to start a business – if you want business skills – go start a business. … You'll learn it … along the way. To just have a mentor tell you about it, I don't think it's practically that helpful in a lot of cases" (Participant 12, SC).

Participant 10 (SC) described intentionally taking a more proactive role by preparing discussion topics beforehand in order to derive value from the mentorship sessions. They advocated that the mentor's role is to provide guidance rather than direct instruction: "It's not a teacher. It's a mentor." This approach – and, in fact, reflection on the purpose of and responsibilities involved in mentorship for both mentors and mentees – did not emerge in other interviews.

Theme 2, Sub-theme 4: Aspects Related to Curriculum, and Curriculum Design and Delivery

Participants discussed their experiences of the various pedagogical approaches, programme design and curriculum of the Fellowship. The following points present a widespread appreciation for practical and interactive approaches in learning; individual (reflective) tasks in promoting self-reflection; and a perceived theory-heavy programme design, resulting in a lack of fundamental business knowledge.

Practical and Interactive Approaches.

Participants generally expressed appreciation for the more practical aspects of the Fellowship curriculum. Participant 13 (SC) emphasised the workshop format as one of the most beneficial features in their learning: "[The] design thinking [workshop] … you're actually like actively using the skills that you are learning right then … that definitely helps with … actually understanding what you're doing versus just almost parrot fashioning." There was also widespread appreciation for the interactive, networking events such as the Jamboree, which was perceived as enjoyable, while providing valuable skills applicable to various professional settings, for example in delivering presentations. Participant 14 (SC) also praised the collaborative assessments, as "they force you to be collaborative and develop your social skills … that can be applied anywhere in your career".

Individual (Reflective) Tasks.

Although noted by only a few (three) interviewees, the individual (written) assignments were appreciated for their role in developing soft skills, and particularly in fostering self-reflection. This 'homework' encouraged these participants to thoughtfully evaluate their ambitions and goals, and to outline the steps necessary to achieve them. Lessons learnt from the self-reflective exercises were reported as continuously being applied in various contexts, for example, being "cognisant [and] mindful" (Participant 12, SC) of personal strengths and weaknesses when interacting with other people.

Theory-heavy Programme Design.

A prominent concern expressed by four interviewees was the perceived imbalance between theoretical and practical learning, with a reported significant emphasis on theory. This was

described by both success and non-success cases, two of whom were among the few interviewees with established businesses and entrepreneurial experience. They also include the only participant (a non-success case) who had an existing business when entering the programme, along with a deeply ingrained entrepreneurial mindset, and ambitious entrepreneurial undertakings (before, during and post-programme). Although their exit after only one year was primarily due to leaving their academic studies, they found the Fellowship itself to be neither useful nor valuable because of its "theory-heavy" design. Participant 2 (NSC) explained:

> "I was already … running a business, trying to figure out how to do things more professionally. And I thought that, that's what this programme might have been, but I continuously remember thinking this isn't real business. … When you actually have to get down to it … we barely use any of this theory. … It was just so theory-heavy that I developed … [a] negative attitude towards it."

Similarly, Participant 12 (SC) expressed strong disappointment over the lack of practical or "hard technical" skills provided during the Fellowship, a gap they only realised after starting their own business. The quotations below illustrate the frustration of success case participants from reportedly not acquiring fundamental business skills, despite successfully completing the Fellowship.

> "A lot of the things that we had to figure out [when starting our business] … that would have been nice to know upfront was like … what does hosting your website mean? How do you run sales and basic financials? … basic things like registering your company. … It's silly things that you don't know until you have to do it. … [It's] effort that you've got to go and now put in, that you could maybe just know [from the Fellowship]" (Participant 12, SC).

> "[The Fellowship should] rather [prioritise] different facets that you need to make a proper business … branding, for example, or social media. … those are more applicable than just hearing people's experience … [It] was a lot of hearing people's experiences on how they started their business. … you can find a lot of that online … [It] becomes a bit repetitive" (Participant 13, SC).

This minimal interest in the inspirational talks was a sentiment shared by other interviewees who were seeking more practical information and learning. These participants

viewed the Fellowship as focused on providing a broad education about entrepreneurship, while failing to cater to those eager to *practise* it: “As soon as I actually wanted to execute on an idea, it was kind of put down. … I feel like they didn't actually inspire action on creative and entrepreneurial ideas” (Participant 2, NSC). The Fellowship, according to Participant 2, is essentially a bursary for "diligent" students who are interested in academic and theoretical learning about entrepreneurship, with the added benefit of making some interesting connections.

Theme 2, Sub-theme 5: Limitations of Institution and Degree Type

Six participants (five non-success and one success case) expressed a lack of sufficient reflection on their study choices before entering university, or pursuing a particular degree due to parental or societal pressure, despite having little interest in the field. The Fellowship is credited with inspiring some to reconsider and change their academic paths. For two participants, pursuing their passions required educational paths that fell outside the degrees offered at the 11 Fellowship-approved universities, which led to their departure from the programme. One of these participants, who later started a business, expressed disappointment with the Foundation’s reported “discarding” of students who they – through their own rigorous selection processes – had deemed as having high potential. This individual described the Fellowship’s policy as “trying to fit a circle-shaped object through a square-shaped [hole]. … If you don't fit this path, well then, we can't help you …” (Participant 6, NSC). They explained further:

> “[The Foundation purports that] a person's individual strengths, passions, weaknesses, contributions, if properly channelled, can lead them to be high-impact responsible entrepreneurs. So, why then limit it to the top [11] universities, and … what people can study … [implying that] only people who went there can have an entrepreneurial journey. … I really believe in Allan Gray’s message and vision, but … it is worth revisiting the weaknesses of saying you're looking for these people who have this potential, but provided you're gonna do ABC, and ABC only. … many entrepreneurs will tell you … their journey … started off as one thing and then it grew to another thing and then another” (Participant 6, NSC).

Both Participants 6 and 8 (another non-success case who had started a venture after their programme exit) expressed disappointment in having to forego the Fellowship’s business

mentorship component, emphasising that the guidance this aspect could provide for their small businesses would have been invaluable.

> "… having a business coach, I think that's something that could help; being able to attend workshops addressing various aspects of entrepreneurship. … [I] think having [a] forum [or] a platform where I can have discourse can really help" (Participant 8, NSC).

Theme 2, Sub-theme 6: Juggling the Collective Workload

Successfully juggling the combined workload of the Fellowship and academic studies proved challenging for half of the participants (success and non-success cases). This grew increasingly difficult from the second year onwards, as the requirements of their degrees intensified. Several participants felt the Fellowship's submission timelines were in conflict with their academic timelines, with some due dates during exam time. The workload, together with what one success case participant noted as excessively high standard for the tasks, resulted in a recurring theme amongst these participants, which one described as "undue stress" (Participant 13, SC). The workload challenge was a key contributor to two of the non-success cases not meeting the academic requirements for bursary renewal. Participant 3 (NSC) explained:

> "[It] was already a lot for me being in university. … the entrepreneurial work for me was just extra work that I don't think I was able to handle. … I [spent] most of my time stressing that they wouldn't accept me … back in the following year."

Four participants, including two of the success cases, described how the workload challenge reduced meaningful engagement with the Fellowship curriculum, as they were doing only the minimum required (i.e. "subpar work" – Participant 1, NSC) to complete the task.

> "… having to study, … keep up with tutorials … and then do Allan Gray submissions as well was definitely challenging. … I felt like I could never really get into it ... I remember hoping or wishing that some of these things were due during our [vacation] … Some of [the Fellowship] assignments were even longer than the projects that I had in [my degree]" (Participant 11, SC).

> "I wouldn't do [the assignments] effectively. … It would just be a complete and send. … I didn't get the impact that I think was in it for me to get" (Participant 3, NSC).

Theme 2, Sub-theme 7: Socio-economic Influence

The results highlighted varying Fellowship experiences based on socio-economic backgrounds. Four participants (who identified themselves as being) from disadvantaged backgrounds reported significant stress due to financial and family pressures, which affected their academic journey. Three sought professional counselling. Only one of the four successfully completed the programme, and reflected on the challenge of being a first-generation university student:

> "…coming from a family where you're probably one of the first people who went to varsity, and all like generational curses … that brings a lot of pressure and mental health [inaudible]. … I wish there [the programme did] something more" (Participant 9, SC).

These participants grappled with the psychological strain of not being able to support their families during hardships. One participant linked their withdrawal from the programme to this tension, feeling torn between responsibilities: "I just withdrew from everything 'cause I was like taking care of two sides" (Participant 7, NSC).

Socio-economic disparities were also reflected in the experiences of those entering from more affluent compared to lower resourced high schools (based on school quintiles[6]). Those from affluent schools found the workload manageable, with one noting prior exposure to the entrepreneurship material during school. In contrast, several from low-quintile schools struggled with the academic demands and faster pace of learning. One participant reflected on the different requirements in study techniques: "Had I maybe had someone explain it to me or had I maybe had a different study method when I was in high school [I would have fared better]" (Participant 3, NSC). Adapting to new cultural environments, including different languages and accents, added to their challenges, contributing to feelings of insecurity:

[6] Quintiles refer to South Africa's ranking mechanism intended to promote equity in schools (Trends in International Mathematics and Science Study South Africa, n.d.). Quintile 1 schools serve the poorest 20% of learners, with each subsequent quintile representing the next 20%, up to Quintile 5, which serves learners in the most affluent communities.

> "[Coming from] the rural areas, … my English is shaky, … these ones are coming from private schools. … it took the confidence away. … [and you start] being intimidated" (Participant 5, NSC).

> "It was just a really strong sense of intimidation that I really felt. … [The] people that I [knew] within the programme, they were all … really intelligent people … So, there was that … social element of it" (Participant 8, NSC).

Notably, those from disadvantaged schools who struggled with these challenges (i.e. Participants 3, 5, and 8), ultimately exited the programme for academic reasons.

Summary of Theme 2

Seven key factors influenced participant outcomes in the Fellowship. Inspirational exposure to successful entrepreneurs – particularly at Jamborees – was highly praised for making entrepreneurship feel attainable and motivating some to take bold career steps. Programme Officers were another crucial support feature, particularly in easing university transitions, providing personal and academic support, and, in some cases, advocating for participants facing exclusion. However, a few participants reported less positive relationships, particularly where mental health challenges intersected with discomfort about confiding in someone linked to their funder.

Mentorship experiences were mixed: some participants credited mentors with shaping academic and professional decisions, while others found the engagements impersonal or ineffective without active entrepreneurial projects. Curriculum design was appreciated for its interactive and practical components (e.g., workshops and networking events), but several participants criticised its overly theoretical focus and lack of tangible entrepreneurial skill-building.

Institutional constraints – such as limited approved degree choices – led some to exit the programme. The combined academic and Fellowship workload was a significant challenge for many, often limiting meaningful engagement. Socio-economic background further shaped experience, with disadvantaged participants facing greater academic and cultural adjustment pressures, often contributing to attrition.

This chapter presented the findings of the evaluation in terms of the outcomes achieved and factors influencing them as perceived by the participants. The following chapter explores these results in greater depth, in relation to the literature and evaluation questions.

Chapter 4

Discussion and Recommendations

This chapter discusses the study findings and recommendations based on the outcomes evaluation questions stipulated in Chapter 1, namely:

1. To what extent have the intended outcomes of the Fellowship been achieved as per the Theory of Change (ToC)?
2. Which programme components were most instrumental in producing the intended outcomes?
3. Which programme components hindered the achievement of intended outcomes?

A discussion of the results pertaining to each of the questions is presented. The evaluation question is then explicitly addressed at the end of each relevant discussion section.

Intended Outcomes of the Fellowship

This discussion examines the achievement of the intended outcomes outlined in the Fellowship ToC, introduced in Chapter 1, with the results presented in Theme 1 of Chapter 3. The section is structured as follows: entrepreneurial mindset and intention, high-impact and responsible entrepreneurship, valuing collaboration and the AGOF community, and academic excellence. The focus here is solely on outcome achievement, while factors influencing – whether enabling or hindering – such achievement are discussed under the subsequent evaluation questions.

Entrepreneurial Mindset and Intention

The results showed highly positive outcomes for the Fellowship's programmatic focus areas of mindset and intention. Notably, the Fellowship fostered intention in nearly all participants (12 of 14), including those with shorter programme involvement (as short as one year). This finding reignites debate on the influence of programme duration on EET beneficiaries' intentions, given conflicting reports in the literature (Bae et al., 2014; Martínez-Gregorio et al., 2021). One relevant study, focusing on first-year university students, depicted fluctuating intent throughout the year, as new knowledge and perspectives led to "a simultaneous pull towards, and push away, from entrepreneurship" (Nabi et al., 2018, p. 464). The present findings indicate that the Fellowship effectively facilitated a strong pull towards entrepreneurship in its

first year, with some participants recalling intent formation as early as during the programme selection camp.

These encouraging results may face critique, as the literature suggests that voluntary programmes often show higher post-intervention intention due to the participants' pre-existing interest in entrepreneurship (Bae et al., 2014; Oosterbeek et al., 2010). However, the interviews suggest minimal self-selection bias in this study. Most participants began the programme with limited or no entrepreneurial intent, and it is worth reiterating that the Fellowship selection process prioritises academic and entrepreneurial potential – not intention. Importantly, low/no intent participants were primarily drawn to the programme for full tertiary education funding, rather than entrepreneurial interest. Furthermore, post-programme business start-up activity by five participants (one success, four non-success cases), largely attributed to the Fellowship, serves as evidence of intention attainment, given that intention is a proxy for future venture creation (Díaz García et al., 2015). The higher start-up activity among non-success cases can be explained partially by their limited employment and income opportunities as non-graduates, with one participant, for example, starting a venture to finance their studies after losing their Fellowship bursary. Research in lower-income settings suggests that intention among EET beneficiaries often results from the combined influence of entrepreneurship education and challenging economic conditions (Ndofirepi & Rambe, 2018).

While these findings affirm the Fellowship's role in fostering intention, its recruitment strategy of favouring applicants with 'entrepreneurial potential' raises questions about its contribution to mindset development. This concern is common in EET evaluations, according to Krueger (2015), who notes that programmes tend to prefer participants who already display entrepreneurial traits. Nevertheless, the participant interviews provided strong evidence that the Fellowship had significantly influenced the development of key mindset traits in both success and non-success cases. For example, a non-success case described how "the programme's teachings" transformed their perception of tertiary education, from a mere societal expectation to a strategic tool for achieving entrepreneurial goals and self-empowerment. There was particularly strong support for enhanced resilience, opportunity recognition and assessment, action-orientation, self-efficacy, and a growth mindset – all salient mindset traits within entrepreneurship (Krueger, 2015). There were also notable gains in personal development and transferable competencies, including self-awareness, time

management, and interpersonal skills, which are deemed highly beneficial for entrepreneurs (Henry, 2021).

The findings also underscore a relationship between mindset and intention. Interviews illustrated how participants experienced a "natural progression" in openness and receptivity to entrepreneurship (even among those initially uninterested), growing confidence in their own capabilities to pursue entrepreneurship (i.e. entrepreneurial self-efficacy), and a changed perception of the difficultly and feasibility of entrepreneurship. Entrepreneurship became viewed as something "very practical and implementable" – ultimately culminating in intention. These findings reaffirm the Theory of Planned Behaviour, which identifies attitudes and perceived behavioural control as key antecedents of intention (Ajzen, 2012), as well as the Entrepreneurial Event Model, which positions feasibility as a precursor to entrepreneurial intention (Shapero & Sokol, 1982). The findings also lend support to other African empirical studies that have found that EET positively influences the antecedents of intention (Ebewo et al., 2017; Malebana, 2019; Otache et al., 2021).

High-Impact and Responsible Entrepreneurship

While nearly all participants expressed intention, there was little explicit indication of intention to establish high-growth or high-revenue businesses. Instead, many were driven to address pressing social challenges and create a meaningful impact in South Africa. Participant 8 (NSC) encapsulated this sentiment: "Whatever it is that I do, it has to be in service of the people, ... a net good for society." The Fellowship's prioritisation of socially responsible entrepreneurship is evident in Participant 10's (SC) remark that it "indoctrinates" Candidate Fellows with this thinking – reflecting the "giving back" ethos nurtured by similar programmes (Howard & Associates, 2024, p. 9). The interviews suggest that this so-called indoctrination occurred relatively swiftly, best illustrated in a participant establishing a youth development social enterprise after only one year in the programme. These findings suggest that the Fellowship cultivates (aspiring) responsible entrepreneurs committed to having a meaningful impact on South African society.

Value Collaboration and the AGOF Community

The sentiment of valuing collaboration did not feature strongly in the findings. However, several participants expressed appreciation for the Fellowship's efforts to develop their collaborative skills, acknowledging its growing importance in professional spaces – as has been

well reported in literature focused on critical competencies for the future workforce (Horton et al., 2017). It is also encouraging that three of the five entrepreneurially active interviewees formed ventures with partners (rather than solo undertakings) (see Table 2).

In contrast, valuing the AGOF community was a stronger theme, with many participants highlighting relationships within the ecosystem (other Candidate Fellows, mentors, and industry networks) as key benefits. Alongside social connections, the Fellowship fostered a psychological sense of belonging, particularly valued by a (self-identified) queer participant (a success case) who felt emotionally secure and able to express themselves authentically. This is an important outcome, given literature showing that sexual minority students experience a broader range of negative psychological and educational effects within learning settings (Chan et al., 2022). This feeling of belonging, however, was not achieved universally. One non-success case reflected on their Fellowship experience as a "sad" time, often spent alone and feeling like an "imposter" among high-achieving peers.

Post-programme, all success cases valued the Foundation, and took pride in their status as Fellows, but found limited benefit in engagement as alumni (through the Association). Only one success case (not entrepreneurially active) participated in what El-Awad et al. (2024, p. 1229) term "explorative alumni engagement", attending events to network and explore opportunities. For the rest of the graduates, the Association's value lay solely in potential venture capital funding, which they had not yet required. This perspective is indicative of "instrumental alumni engagement" (El-Awad et al., 2024, p. 1232), in which participation is motivated by resource mobilisation.

Academic Excellence

Academic achievement represents the most significant distinction between success and non-success cases. All participants classified as success cases had completed their university degrees, achieving academic success, whereas none of the non-success cases had graduated, having exited the Fellowship before completion – although most were continuing their tertiary studies through alternative means.

A promising insight is that four out of six success cases were pursuing postgraduate qualifications (see Table 2), striving towards a higher level of academic excellence. The higher entrepreneurial activity among non-success cases should be considered within the context of these postgraduate education pursuits. Many success cases viewed entrepreneurship as a

longer-term objective, to be prioritised after further skills development or industry experience, whereas entrepreneurial activity among some non-success cases (i.e. non-graduates) was, at least in part, necessity-driven. These findings may have positive implications for the calibre of graduated entrepreneurs emerging from the Fellowship, as research suggests that higher levels of university education foster greater innovative behaviour (Wang et al., 2021).

These findings allow for an informed response to evaluation question 1:

To what extent have the intended outcomes of the Fellowship been achieved as per the ToC?

The findings suggest that the Fellowship achieved the outcomes aligned to its programmatic focus areas, namely fostering mindset and intention in participants, with evidence suggesting that this often occurred early in the programme. Salient mindset traits that were nurtured include resilience, opportunity recognition and assessment, action-orientation, self-efficacy, and a growth mindset. Although high-revenue entrepreneurship may not be an explicitly expressed goal, participants described a strong desire to make an impact through addressing social issues in South Africa, demonstrating a commitment to responsible, socially conscious entrepreneurship. The outcome of academic excellence was achieved, as all success cases completed their degrees, and many pursued postgraduate studies, demonstrating a commitment to further academic development.

While valuing collaboration was not a dominant sentiment, some participants recognised its importance, and the higher occurrence of partnered ventures among entrepreneurially active participants suggests at least partial achievement of this outcome. The outcome of valuing the AGOF community was also achieved partially, with many participants deeply valuing the relationships and sense of belonging fostered within the Fellowship, although this was not experienced universally. While success cases took pride in their affiliation with the Foundation, their engagement with the alumni network (the Association) remained limited.

Beyond the intended outcomes, the organisation appears to be generating an unintended yet notable outcome: venture creation among programme non-completers. While these individuals exit the Fellowship early, their initial exposure to entrepreneurship education and mindset development, coupled with limited employment opportunities and financial pressures as non-graduates, has spurred several into entrepreneurial activity. However, without access to the full range of support provided to programme completers – such as funding, mentorship,

and networks – and in light of evidence that higher levels of university education are linked to greater innovative capacity (Wang et al., 2021), it is plausible that the programme may be contributing to a broader base of entrepreneurs, but not necessarily those with high-growth potential.

Factors Driving Outcomes

The interviews highlighted several important factors that drove the outcomes of the Fellowship. These factors were outlined in theme 2 of the results chapter, and are discussed below, namely: entrepreneurial role models, Programme Officers, industry mentorship, and pedagogy and curriculum.

Entrepreneurial Role Models

The Fellowship's extensive exposure of Candidate Fellows to successful entrepreneurs and influential figures left a lasting impression on many participants. This 'theoretical inspiration', drawn from external sources like observing entrepreneurs (Nabi et al., 2018), proved pivotal in fostering key mindset traits, particularly resilience and a growth mindset, showing participants that success is possible through their own efforts and persistence: "[It showed] me that it might not be perfect in the beginning … But if one works at it and grows it, it can potentially lead to something bigger." (Participant 6, NSC) The exposure to entrepreneurs "[made] the idea of entrepreneurship a very practical and implementable concept" for this interviewee – resembling the sentiment in a prior study, namely that 'if they can do it, I can do it' (Nabi et al., 2021). These statements reflect the development of self-efficacy, belief in the feasibility of an entrepreneurial career, and perceived behavioural control – antecedents of intention (Ajzen, 2012; Shapero & Sokol, 1982).

Observing the 'entrepreneurial passion' of these established entrepreneurs – a concept which has received increasing attention as a critical antecedent of business creation (Gielnik et al., 2017) – also inspired action-orientation in several participants, encouraging them to actively pursue their own passion (in and out of entrepreneurial contexts). The findings therefore align with literature suggesting that entrepreneurial inspiration – "a change of hearts (emotion) and minds (motivation)", prompted by experiences within the programme (Souitaris et al., 2007, p. 567) – plays a decisive role in shaping intentions (Nabi et al., 2018).

Programme Officers

The Programme Officers proved to be one of the Fellowship's most valued support structures. They provided practical and emotional support, which helped Candidate Fellows navigate university life, contributing to their academic success; and supported mental health – which emerged as a considerable concern – including referring interviewees to mental health professionals financed by the Foundation. Programme Officers significantly contributed to participant outcomes through advocating for the contract renewals of four success cases (who had failed to meet programme requirements) before the Foundation board. In contrast, two non-success cases, who did not receive the same advocacy, were removed from the programme, highlighting the Programme Officers' critical role in retention and success. The aforementioned success cases cited strong relationships and consistent communication with their Programme Officers as underlying the backing received.

The general coaching provided by Programme Officers, distinct from entrepreneurial or industry mentorship, is uncommon in most EET programmes. However, research indicates that the psychosocial support provided through life coaching positively influences university students' personal development (Lefdahl-Davis et al., 2018). Given their notably diverse functions, Programme Officers can be regarded as facilitators or overseers of programme processes, which has been deemed an essential component of EET (Krueger, 2015).

Industry Mentorship

Industry mentors had an important influence on several success cases by encouraging postgraduate studies, assisting with professional networking, and providing valuable insights into potential career paths. As a result, they positively influenced outcomes in the areas of education (i.e. academic excellence) and employability, but had little effect on entrepreneurial outcomes specifically. This contrasts with findings from other evaluated EET programmes, where mentorship positively influenced key entrepreneurial outcomes, such as intention and nascent entrepreneurial behaviour (Chaffin, 2019; Nabi et al., 2021). A key factor likely contributing to this difference is that, unlike the mentors in the literature (see Nabi et al., 2021), the industry mentors assigned to participants in this study were formally employed professionals, rather than entrepreneurs. Consequently, their interactions with mentees plausibly focused on broader career discussions, rather than entrepreneurship specifically.

Pedagogy and Curriculum

The results show that the Fellowship's diverse educational strategies positively influenced various intended outcomes. Individual tasks were credited with fostering self-reflection and soft skills development. Participants reported applying insights from these reflective exercises across different personal and professional contexts, becoming more "cognisant [and] mindful" of personal and interpersonal dynamics. This aligns with literature advocating for the integration of self-reflective processes in EET programme design to support mindset development (Casulli et al., 2022; Krueger, 2015).

The Fellowship's interactive events, particularly the Jamboree, were widely praised for facilitating social connections and fostering a sense of community among Candidate Fellows. These events imparted transferable skills, such as effective communication, which were highly valued. Practical workshops covering relevant topics were also considered beneficial, for example design-thinking, which research has linked to enhanced resilience (González-López et al., 2019). The literature highlights the importance of experiential and active learning in achieving EET goals, particularly in shaping mindset and intention (Nabi et al., 2017). While inspiration fosters intention, confidence in practical skills (i.e. self-efficacy) is key to sustaining long-term entrepreneurial passion and intention (Gielnik et al., 2017). Moreover, the programme's emphasis on self-reflection, combined with teamwork, may bode well for enhancing students' appreciation for the collaborative nature of entrepreneurship, based on literature advocating for both an "I" and "We" approach to shifting students' perspectives on collaborative work (Warhuus et al., 2017).

Finally, the findings indicate that the Fellowship consistently embedded responsible and socially-conscious entrepreneurship throughout the curriculum. This emphasis – introduced as early as the selection camp – effectively instilled the intended mindset among both success and non-success cases.

This discussion of factors driving the Fellowship outcomes allows for an informed response to evaluation question 2:

Which programme components were most instrumental in producing intended outcomes?

A number of programme components stood out as central to producing the Fellowship's intended outcomes. Exposure to successful entrepreneurs inspired the participants, shifting their mindsets – enhancing resilience, self-efficacy, and a growth mindset – while strengthening belief in their entrepreneurial potential and motivating them to actively pursue their passions.

Programme Officer support guided participants through personal and academic challenges, offering mental and emotional support at crucial times, and advocacy for some at risk of contract termination. Industry mentors expanded interviewees' professional networks, introduced new career paths, and guided them towards further studies. Together, these support elements significantly boosted retention, academic excellence, professional orientation, and personal development and wellbeing.

The programme's diverse pedagogical approaches, including individual self-reflective, and experiential, interactive learning strategies, ensured a wide spectrum of outcomes, including soft transferable skills, practical competencies, key mindset traits (e.g., resilience and self-efficacy) and intention. The groupwork activities contributed towards an appreciation for collaborative skills, while the interactive events (specifically the Jamboree) encouraged social interactions and assisted in fostering a sense of community among Candidate Fellows.

Finally, an emphasis on responsible and socially-conscious entrepreneurship throughout the programme effectively instilled these values in participants.

Factors Hindering Outcomes

The findings revealed several important factors that appear to have constrained the outcomes of the Fellowship to some extent. These factors, namely theory-heavy programme design, institution and degree type, gaps in support structures, and workload pressure, were outlined in theme 2 of the results chapter and are discussed below.

Theory-heavy Programme Design

The results highlighted a tension between theoretical and practical learning within the Fellowship, with some participants perceiving it as overly theory-driven. Research has demonstrated that passive, theory-heavy learning with limited industry engagement can hinder key EET outcomes, such as intention and mindset (Ndofirepi & Rambe, 2018). Participants

seeking practical business skills were left somewhat disappointed. Even some who praised the programme's interactive elements noted their infrequency. This lack of practical focus – compounded by academia's theoretical nature – contributed to the early programme departure by the most entrepreneurially experienced participant. This also proved frustrating for a participant who launched a venture after successfully completing the Fellowship, and found themselves lacking "basic" business knowledge and skills (Participant 12, SC). While the Fellowship offers an optional practical training opportunity (the IVC) for Candidate Fellows with ventures, most participants who lamented the theoretical-practical gap did not meet this criterion, having not been entrepreneurially active while in the programme.

To its credit, the Fellowship does not purport to be the Foundation's primary vehicle for practical entrepreneurial skills development (the focus of the Association). Participant criticism that the Fellowship focuses on entrepreneurship education rather than practice reflects critique of the broader field of academic entrepreneurship education, which primarily builds knowledge *about* entrepreneurship, rather than *for* launching ventures – the latter being the domain of entrepreneurship training interventions (Valerio et al., 2014). Although the Fellowship aligns with the traditional objectives of academic entrepreneurship education, a disconnect from practical application and the real-world demands of entrepreneurship may undermine participants' confidence in their entrepreneurial abilities – a key driver of intention (Nabi et al., 2017), and ultimately deter them from pursuing ventures, or increase the likelihood of early abandonment.

Institution and Degree Type

Two participants left the programme solely due to changing their fields and institutions of study to ones outside the Fellowship's network, which prevented further engagement. These strict requirements have been criticised for contradicting the programme's core values and objectives, and appear misaligned with the non-linear, "zig-zagging" career trajectories often associated with impactful entrepreneurs driving social change (Rangan & Gregg, 2019, p. 54).

The current model has undeniable strengths – universities play a crucial role in shaping critical thinking and other skills essential for entrepreneurial success, and research suggests that graduates from "elite" institutions tend to achieve better entrepreneurial outcomes (Guo & Leung, 2021). However, this structured approach may come at a cost. For instance, a non-success case who switched to an institution and qualification outside the Fellowship's network

– and has since become a passionate and promising entrepreneur – can no longer access the Fellowship's support (for example, mentorship). This represents a missed opportunity, firstly for the entrepreneur, who could benefit from continued support, and secondly for the Foundation, which breaks ties with a potentially high-impact entrepreneur in whom they have already invested significant resources. This individual is one of several entrepreneurially active non-success cases who benefited significantly from the Fellowship and are eager to continue their engagement within the AGOF ecosystem.

Gaps in Support Structures

The Fellowship's mentorship support structures did not consistently foster productive relationships between mentors and mentees. While some participants described supportive interactions, others were formal and strained. Some mentors (Programme Officers, Industry Mentors and Entrepreneurial Leadership Officers) were perceived as lacking key interpersonal qualities, such as approachability and supportiveness, which are deemed essential for effective mentorship (Hill et al., 2022). Concerningly, some Industry Mentors were believed to be motivated by their own professional gain from the AGOF affiliation, rather than a genuine concern for mentee development.

The findings echo research showing that South African students from financially disadvantaged backgrounds encounter distinct challenges at universities and require additional support (Smit, 2020). Most participants needing mental health support experienced financial distress, often feeling torn between the socio-economic hardships of their families, and the elite Fellowship and university environment. This "two-sides" dilemma described by a non-success case, aligns with the "caught between two worlds" phenomenon in the literature, highlighting the emotional toll of marginalised students navigating multiple identities at elite institutions (Jackson, 2010, p. 57). Fellowship participants from poorer schools, in particular, struggled with the transition to university, grappling with academic demands and cultural shifts. These participants were notably the ones who exited the Fellowship due to unmet academic requirements; non-success cases from more affluent schools left primarily for reasons outlined in previous sections (e.g. pursuing alternative study fields). This finding supports research showing lower tertiary academic performance and higher dropout rates among low-quintile students (Mpofu, 2015).

One non-success case from a low-quintile school described an inability to confide in their Programme Officer due to fear of jeopardising their tuition funding, leading them to "sugarcoat" their considerable struggles. This approach exacerbated their psychological distress, affirming Jackson's (2010) findings on the taxing effects of maintaining pretences. This example highlights that, despite the commendable and uncommon personal development support provided through the Fellowship's Programme Officer feature, greater attention is needed to address the challenges faced by the most financially disadvantaged students.

Finally, while this discussion alludes to a need to capacitate mentors, mentees also bear a critical responsibility in these developmental relationships (Tsai et al., 2023). However, the findings suggest that many Candidate Fellows lacked the skills to navigate these interactions effectively, with some viewing professional mentorship as irrelevant unless they were actively pursuing entrepreneurship.

Workload Pressure

Balancing the workload and schedules of the Fellowship with academic studies posed a significant challenge for at least half of the participants (success and non-success cases), increasingly so as the demands of their degrees intensified. The distinction between schools was again notable, as students from more affluent schools generally managed the workload more easily and had some prior exposure to the entrepreneurship curriculum, while those from low-quintile schools struggled to cope.

Along with negatively impacting their mental wellbeing, the cumulative workload demands ultimately contributed to academic failure for two non-success cases, and led several other participants (including two success cases) to engage superficially with the Fellowship content, merely doing enough to meet minimum requirements. The literature has shown that an overload of tasks discourages deep engagement with learning material, and promotes students' adoption of surface-level learning approaches (Boud et al., 1999). One (non-success case) participant explicitly acknowledged the negative effect of their surface learning approach to the Fellowship curriculum, explaining: "I didn't get the impact that I think was in it for me to get." Notably another participant who did not engage with the material fully was also the only success case to have exited with no intention to enter entrepreneurship.

This discussion allows for an informed response to evaluation question 3:

Which programme components hindered the achievement of intended outcomes?

The findings highlighted several factors that had a limiting effect on the Fellowship's achievement of its intended outcomes. The emphasis on theoretical over practical learning led to programme exit and disappointment in a perceived lack of entrepreneurial readiness. Structural limitations, such as restrictive institution and degree criteria, resulted in the departure of promising potential entrepreneurs.

Unsuited mentors and unprepared mentees led to limitations in the realisation of the benefits of mentoring (described in the discussion of the previous evaluation question). Balancing the Fellowship workload with academic responsibilities negatively impacted participants' mental wellbeing and academic performance, and limited their engagement in the programme curriculum, potentially limiting important outcomes such as intention. While the Fellowship's wrap-around support structures are commendable, the findings suggest that they may not be sufficiently tailored and targeted to effectively support the needs of the most financially disadvantaged participants.

Recommendations

The findings of this evaluation indicate that the Fellowship has been largely successful in achieving its intended outcomes, particularly in key areas such as entrepreneurial mindset and intention, as well as academic excellence and valuing responsible entrepreneurship. There is more limited evidence of impact in areas like valuing collaboration and the AGOF community. The most influential components driving these outcomes include exposure to entrepreneurial role models and personal development support. Conversely, the programme could be strengthened by enhancing mentorship and support structures, and practical and interactive learning.

Given the key insights presented in this discussion chapter, the following recommendations are proposed.

Mentorship and Support

The current mentorship and support structures could be enhanced by clarifying the expectations and responsibilities of both mentors and mentees, implementing more robust mentor screening, mentor-mentee matching processes, and providing mentors with training on interpersonal

skills, foundational mental health knowledge, and fostering a safe and supportive environment (Hill et al., 2022; Tsai et al., 2023). Efforts should be made to ensure Candidate Fellows at more advanced stages of entrepreneurial activity are matched with experienced professional mentors. Tailored, flexible, and student-specific mentoring should be implemented, which may require an emphasis on knowledge development for some, and socio-emotional development (tackling subjects like financial worries) for others (Nabi et al., 2021).

To further strengthen this, the Foundation could introduce optional thematic mentoring tracks aligned with participants' interests (e.g. tech entrepreneurship, green businesses, social impact), supported by domain-specific mentors with entrepreneurial experience. Additionally, a digital, algorithm-based matching platform could improve alignment between pairings.

To complement the support offered by Programme Officers, the Foundation could introduce a confidential support channel – such as a third-party helpline or secure anonymous platform – for Candidate Fellows to access guidance without fear of repercussions. Framed as a parallel, not a replacement to Programme Officers, this channel would enable earlier, low-risk help-seeking.

Enhance Experiential and Inspirational Learning Opportunities

The Fellowship should strengthen experiential learning by expanding hands-on workshops, practical modules, and events that build entrepreneurial mindset, self-efficacy, and soft skills (Nabi et al., 2017). Flagship events like the Jamboree should be maintained; however, given their resource-intensive nature, low-barrier, simulation-based learning (e.g. lean startup experiments and virtual entrepreneurship labs) should become a more substantial part of the programme design. Partnerships with local incubators, innovation hubs, or township entrepreneur networks could provide immersive learning through internships or short residencies. Further, bringing in short-term entrepreneurs-in-residence would offer participants regular inspiration and real-world insights, reinforcing the role of entrepreneurial role models in driving intention and mindset.

Workload Pressure

Candidate Fellows should be adequately equipped with effective study strategies and mechanisms for managing a dual workload, with particular consideration given to the additional challenges faced by disadvantaged students. Where feasible, the Fellowship's

workload could be better aligned with academic schedules to avoid conflicts and minimise stress – for instance, by offering submission opportunities during holiday periods. Additionally, introducing a modular Fellowship structure with core and elective components tailored to participants' time capacity and entrepreneurial maturity would enhance autonomy, relevance, and help reduce attrition.

The AGOF (Alumni) Community

The results show a potential break in the Foundation's pipeline structure, where even Fellows with businesses are not engaging in the Association. To strengthen alumni engagement, the Foundation could adopt targeted strategies such as training active alumni as social media ambassadors (Howard & Associates, 2024), showcasing alumni impact through storytelling across platforms (e.g. podcasts, videos, LinkedIn), and developing a digital platform to centralise Association communications. This platform could also increase visibility of post-Fellowship opportunities and benefits, while reinforcing alignment with AGOF values beyond business success – including community impact and innovation.

Relationships with Exiting Candidate Fellows (Non-Success Cases)

Providing pathways for promising active entrepreneurs – previously supported by the Fellowship – to access mentorship, the online learning platform, and other resources would allow them to benefit from the programme without compromising the alignment between their entrepreneurial goals and academic pursuits. This could include piloting an 'institutional flexibility pathway' to allow exceptions to the partner-university rule under special review, and developing a formalised process to keep former Candidate Fellows eligible for select post-Fellowship opportunities such as mentoring and networking. Introducing a 're-engagement clause' would also allow non-completers who later resume studies or launch viable ventures to re-enter AGOF's support structures on a probationary or affiliate basis. Collectively, these mechanisms would expand the Foundation's pool of high-impact entrepreneurs while maintaining programme integrity.

Disadvantaged Students and the Pipeline Approach

The findings suggest a link between socio-economic disadvantage – particularly in the context of secondary school education – and the experience of Candidate Fellows at tertiary institutions. This highlights the need for a dual approach: first, strengthening comprehensive

support for financially disadvantaged students, particularly those from poorly resourced schools. This could include a tailored onboarding and bridging programme during the selection camp and early university phase, focusing on academic preparation, digital skills, emotional resilience, and managing dual expectations. Training mentors and staff in support practices sensitive to students' cultural and socio-emotional contexts would also help mitigate the psychological impact of socio-economic disparities and reduce dropout risk. Additionally, these findings reinforce the value of the Fellowship's pipeline approach, as participants with access to high-quality secondary education appeared better prepared to manage the combined demands of the Fellowship and tertiary studies. Consequently, continued investment in the Scholarship programme at the high school level and the progression of students through the pipeline remains important.

Limitations

Despite concerted efforts to increase the number of participants, the small sample size and purposive sampling approach limit the generalisability of the findings to the broader population of Fellowship beneficiaries – a common critique of qualitative research. Additionally, challenges in broadening the sample restricted the exploration of certain themes, given limited numbers of participants with particular experiences or backgrounds (e.g. individuals who self-selected into the programme with high entrepreneurial intent). However, it is important to note that the study's aim was not generalisability but rather depth over breadth (Pietkiewicz & Smith, 2012), providing nuanced insights into the outcomes of the Fellowship. The findings contribute valuable perspectives in this regard.

Finally, certain outcomes such as mindset development, could benefit from alternative methods of assessment (e.g. psychometric testing), to enhance the robustness of the evaluation.

Conclusion

The Fellowship – an exemplary model in its holistic, long-term approach to entrepreneurship education at the higher education level – should be commended for its strong performance in achieving its intended outcomes, particularly in cultivating an entrepreneurial mindset and fostering entrepreneurial intention among young South Africans. These outcomes are vital for developing high-impact, responsible entrepreneurs and are especially significant given South Africa's challenging entrepreneurial landscape, where the Fellowship is well-positioned to

contribute meaningfully to the much-needed growth in youth entrepreneurship and economic revitalisation.

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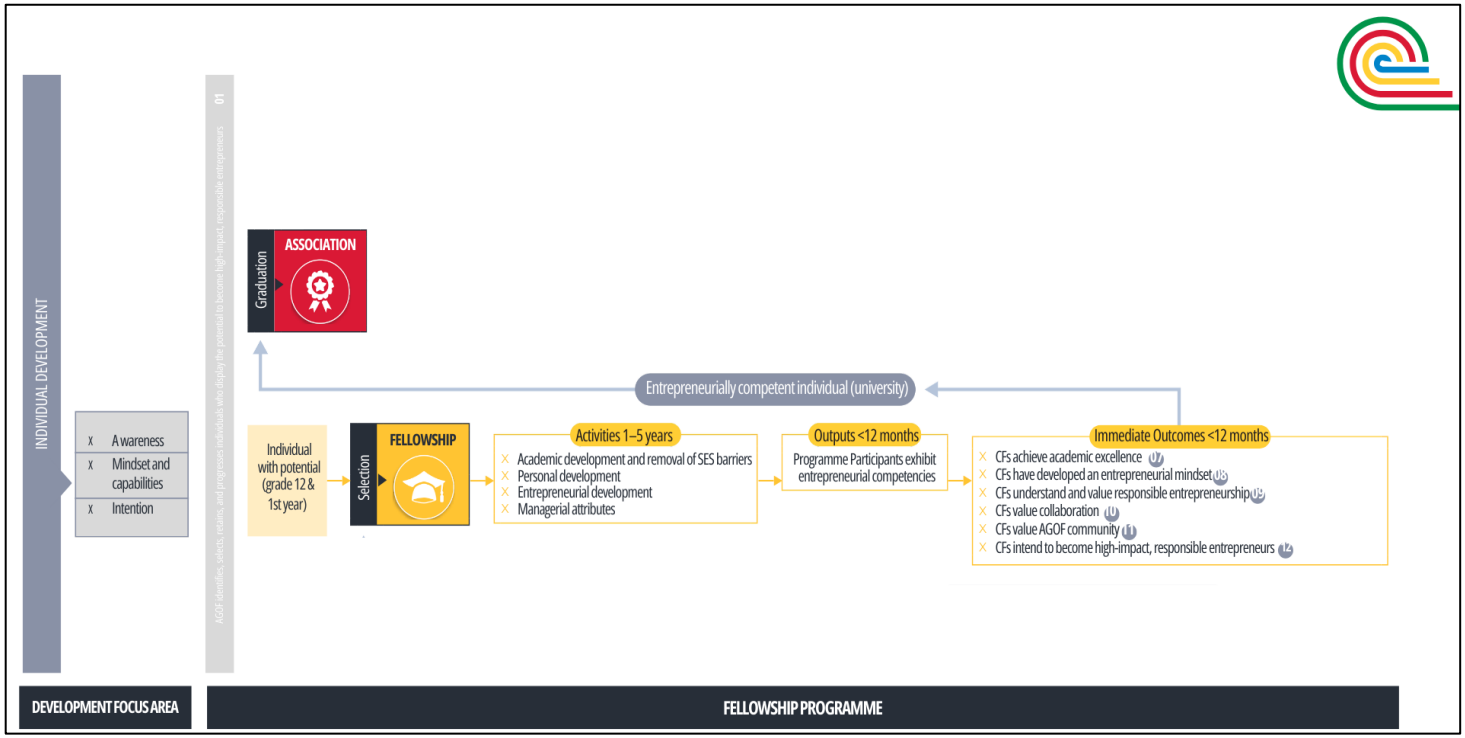
Appendix A

Fellowship Theory of Change (ToC)

Figure A1

Fellowship Theory of Change



Adapted from *2023 Annual Report: Empowering futures: Transforming lives through entrepreneurship*, by Allan Gray Orbis Foundation, 2024, https://allangrayorbis.org/wp-content/uploads/2024/07/AGOF-Annual-Report-2023.pdf. Copyright 2024 by Allan Gray Orbis Foundation.

Appendix B

Programmes Reviewed in Theory of Change Plausibility

Table B1 below provides an overview of the 13 programmes reviewed in this plausibility assessment, and the locations in which they have been implemented.

Table B1

Programmes Reviewed

Programme	Location	Reference
SNV Opportunities for Youth Employment (OYE) project	Tanzania, Rwanda and Mozambique	eMJee Consult, 2018
'Business Creation' class	Spain	González-López et al., 2019
Mastercard Foundation Scholars Program at CAMFED Ghana	Ghana	Howard & Associates, 2024
Junior Achievement Young Enterprise student mini-company (SMC) program	Netherlands	Oosterbeek et al., 2010
Licence appliquée	Tunisia	Premand et al., 2012
Enactus	South Africa	Tshikovhi & Shambare, 2015
The Peer Mentorship Program for Entrepreneurs	Canada	Elliott et al., 2020
Mentorship in a Norwegian student venture incubator	Norway	Fauchald et al., 2022
Junior Achievement Company Program	Various African countries	Chaffin, 2019
"Entrepreneurs" programme	Spain	Díaz García et al., 2015
STEP | Student Training for Promoting Entrepreneurship	Uganda	Gielnik et al., 2015
Entrepreneurship education in rural universities	South Africa	Malebana, 2019
Entrepreneurship skills development at a polytechnic	Zimbabwe	Ndofirepi & Rambe, 2018

Appendix C

Indication of Interest Survey

Fellowship Evaluation Overview

Dear Stakeholder

We are the Fellowship Evaluation Team, comprised of Andrew Swingler, Carlynn Pokpas, and Cayla Cooksey. We are master's students at the University of Cape Town, currently conducting an evaluation of the Allan Gray Orbis Foundation's Fellowship programme.

You have been invited to indicate your willingness to participate in a **compensated** online interview with one of the members of the Fellowship Evaluation Team.

Your insights, perspectives and experiences as a past programme participant would be an invaluable contribution to the evaluation.

As a token of appreciation, you will receive a **R350 Pick n Pay voucher and 1 gigabyte (1GB) of data** for the interview session.

Should you have any questions about the evaluation, please contact us at fellowshipevaluation@uct.ac.za and we will respond promptly.

Kind regards,
Andrew, Carlynn, and Cayla

Thank You!

Indication of Interest

You have been selected to participate in a **compensated online interview** with an evaluation team of Master's in Programme Evaluation students from the University of Cape Town (UCT) regarding your experiences as a past participant in the AGOF Fellowship Programme.

Our records indicate that you have participated in the Fellowship Programme in the years 2018-2023, which is a timeframe of particular importance for this evaluation.

We kindly request that you indicate your willingness to participate in an online interview by using this brief form to submit your response.

Please note: If you indicate that you would like to participate, your name will be added to a list of interested participants. We will contact you with a follow-up email to confirm your decision and to provide further information. Your name or identity will remain strictly confidential and accessible only to the UCT evaluation team.

- *As a token of appreciation for participating in an interview, you will receive a R350 Pick n Pay Voucher and 1GB of data for the interview.*
- *Completing this form is* **not** *an immediate agreement to the interview, but rather an indication of whom we may (or may not) contact with a formal interview request.*
- *The interview request will also be accompanied by an informed consent form clarifying all confidentiality measures that will be in place to protect your responses and identity.*
- *Online interviews will be conducted as one-on-one sessions.*

* Indicates required question

1. Did you participate in the Fellowship Programme in the years 2018-2023? *

   Mark only one oval.

   ◯ Yes *Skip to question 4*

   ◯ No *Skip to question 2*

Thank you! You have confirmed that you were **not** a Candidate Fellow in the years 2018-2023.

Please provide us with the following information so that we do not contact you with any follow-up emails.

2. Please provide your name and surname. *

_____

3. Please provide the email address at which we can reach you. *

_____

Questions for past-Candidate Fellows

4. Did you complete the Fellowship Programme? *

Mark only one oval.

- ◯ Yes, I am now an Associate
- ◯ No, I exited the programme
- ◯ No, I am still a Candidate Fellow
- ◯ No, I am still a Candidate Fellow in post-programme, but I am also an Associate
- ◯ Other: _____

5. Would you consider participating in a compensated interview regarding your experience in the Fellowship Programme? *

Mark only one oval.

- ◯ Yes *Skip to question 9*
- ◯ No *Skip to question 11*
- ◯ I need more information first *Skip to question 6*

No problem! Thank you for indicating that you need more information first

Please provide us with the following information so that we can contact you with a follow-up email.

6. What would you like more clarity on? *

7. Please provide your name and surname. *

8. Please provide the email address at which we can reach you. *

Thank you! We appreciate your interest in participating.

Please provide us with the following information so that we can contact you with a follow-up email.

9. Please provide your name and surname. *

10. Please provide the email address at which we can reach you. *

No problem! We appreciate you taking the time to decline this invitation.

Please provide us with the following information so that we do not contact you with any follow-up emails.

11. Please provide your name and surname. *

12. Please provide your email address so that we can remove it from our list. *

Appendix D

Success Case Method (SCM) Procedure

This section provides more explicit detail of the approach followed in applying the SCM method within this evaluation. It includes an overview of the process followed in identifying eligible participants, and a description of the ranking and selection process employed.

Identifying Eligible Participants

Of the 297 participants invited to indicate their interest to participate in the evaluation, invitation emails were successfully sent to 272 – 15 email addresses were not included in the database, and 10 emails could not be delivered.

The invitation email yielded 78 (out of 272) participant responses to the online (Google) form. Two declined the invitation. Of the remaining 76, 18 were excluded having not met certain eligibility criteria (explained below). In an additional round of screening, the evaluators reviewed the remaining 60 cases, observing programmatic records and information on professional networking platforms. Fourteen participants were excluded during this step. The rationale for these exclusions was to focus on the Fellowship's typical success scenario – participants who completed the programme within the designated four-year period. The exclusion criteria, which led to the removal of the initial 18 and subsequent 14 respondents are listed below:

- Participant is out of the evaluation period scope – i.e. did not register and complete the programme within the defined period, 2018–2023
- Participant was a post-programme Candidate Fellow (completed Fellowship in more than four years)
- Participant took a leave of absence
- Participant was a new equip (started the Fellowship in the second year of university degree)
- Participant was a recipient of the Scholarship programme[7]

[7] Participants that were recipients of the Scholarship programme – the Foundation's high school level entrepreneurship education intervention – were excluded from this evaluation, as their inclusion would potentially blur the distinction between the outcomes of the two programmes.

- Participant exited due to code of conduct violation

The remaining 46 respondents – 25 success cases and 21 non-success cases – progressed to the ranking stage of the evaluation, described below.

Ranking and Selection Process

Information about each of the 46 eligible participants was compiled from the AGOF database, which included their academic performance, and (for programme completers) information pertaining to their entrepreneurial ventures, entrepreneurial intention and employment information. This was supplemented with information from professional networking platforms, which proved particularly valuable in gauging information on the non-success cases (where programmatic data was sparse).

The 46 cases were reviewed independently by each of the three evaluators, considering the established success case criteria (i.e. academic success, entrepreneurial activity, employment, and affiliation to the AGOF community) in order to identify the extreme cases of low and high outcome attainment, which would receive priority for interview selection. Following this individual ranking process, the evaluators collectively deliberated and came to an agreement on cases best reflecting outcome attainment at high and lower ends of the spectrum. Selection of non-success cases included participants who had exited due to not meeting academic requirements, as well as programmatic requirements.

A total of 21 participants received interview requests in the first round of invitations. Following low responses (after multiple requests), the next round of 10 interviewees were selected from the ranking list and contacted for interview. Following low response rate, the interview request was sent to the remaining participants on the list. This process is illustrated in Table D1 below.

Table D1

Interview Requests

Selection round	Case	Number invited	Responded to interview request	Participated in interview
First selection of respondents	Success case	12	5	5
	Non-success case	9	5	4
Second selection of respondents	Success case	6	0	0
	Non-success case	4	1	0
Third selection of respondents	Success case	7	2	1
	Non-success case	8	5	4

Although the low response rate may have slightly tempered the extremes of outcome attainment within the study sample, the review and ranking process did not reveal significant disparities among the eligible success cases, or non-success cases. This suggests that participants interviewed in later rounds were not markedly different in terms of outcome attainment extremity from those selected initially. Overall, the SCM design proved effective in generating rich insights into the outcomes of the Fellowship Programme and the factors that influenced them.

Appendix E

Interview Guide: Success Case and Non-Success Case

Introduction

- Greet the participant (introduce yourself)
- Briefly reintroduce the study purpose
- Explain participant anonymity and confidentiality
- Request consent to record the interview
- Offer opportunity for any questions before the interview commences.

1. Can you give me a brief introduction of yourself?
2. Could you please explain the Fellowship Programme to me like I was someone who has just heard about it, and I am thinking of applying? What could I expect from the programme – what would you want me to know?
3. How did you find out about the programme, and why did you choose it?
4. How did you find that **transition** from high school, to not only university, but university *with* the Fellowship Programme?
5. What was your university experience like, while being a Candidate Fellow?

Question 6 for non-success case participants only:

6. I understand that you exited the Fellowship Programme before completion, could you please give me some context around what led to your exit?
7. On the topic of your time in the programme:
    a. Can you tell me about some disappointing experiences you had, as a Candidate Fellow?
    b. Can you tell me about some positive experiences you had, as a Candidate Fellow?

Programme Activities Focused Enquiry

8. Can you tell me about the curriculum you were given during the programme's duration?
9. Which of the Fellowship workshops, getaways, conferences, or social events did you attend?
    a. What did you find most valuable about them?
    b. What did you find least valuable about them?

10. The programme offers sessions with a leadership officer, and an entrepreneurship officer. Can you tell me more about these experiences?

    Potential follow up questions:

    i. What did you think about it at the time?

    ii. Do you see those sessions differently now? Do you wish you used them differently?

    iii. How would you feel about having access to something like that again, now?

Outcomes Focused Enquiry

Come back to specifics – what about the programme has contributed to their life in any way?

11. Can you describe your professional journey since completing the Fellowship? Specifically, have you been working, pursuing further studies, or starting your own venture? Please tell me more about your current role, industry, or any entrepreneurial activities you are involved in.

Probing Follow up Questions:

i. If working: What is your current role and industry?

ii. If studying: What are you studying, and how does it align with your professional goals?

iii. If running a business: Can you tell me about your venture, its sector, and its current status?

iv. If doing something else: What led you to this path, and how do you see it connected to your experience in the Fellowship?

12. From your perspective, what role did the Fellowship play in getting you to where you are now? Can you give some specifics? *Probe about their work, entrepreneurial, academic life (depending on the individual's personal context, shared in previous question).*

13. If you didn't have a business, or an interest in running a business or entrepreneurial venture, do you think the programme is still useful?

Question 14 for success case participants only:

14. What do you think are the major factors that enabled you to complete the programme?

Question 15 for non-success case participants only:

15. What do you think are the major factors that led to your exiting the programme?

16. What do you wish the programme did better?

17. What do you think the programme did best?

Thank You and Closing

- Confirm contact details and mobile network provider for the sending of voucher and data.
- Remind the participant they will be forward the transcript in the event they wish to withdraw any content and the period for doing so (48 hours after receiving the transcript).
- Confirm whether participant would like to be sent a copy of the final dissertations and offer an approximate time frame for sending.

Appendix F

Letter of Informed Consent

Interview Informed Consent Form

Dear Stakeholder

Our names are Andrew Swingler, Carlynn Pokpas, and Cayla Cooksey. We are Master's in Programme Evaluation students from the University of Cape Town. We are currently conducting an evaluation of the Allan Gray Orbis Foundation (AGOF) Fellowship programme with the aim of providing recommendations for the programme's improvement. You recently indicated that you are willing to participate in an interview around the topic of your experiences in the programmme.

We would like to collect some more information about your experiences and are requesting an interview with you of approximately 60-90 minutes in duration. The interview will take place online via Microsoft Teams.

The Commerce Faculty's Ethics in Research Committee has approved this research.

Your participation is voluntary, and you can withdraw your participation at any point with no consequences. You can also decline to answer any questions during the interview.

Interview transcripts can be sent to you upon request, and you may ask us to remove any statements made, up to 48 hours after the interview. To enable the transcription, we will record the interview.

Interview results will be presented based on collective themes that emerge during our interviews with an expected 19 other past-Fellowship programme participants. Quotes from your interview might be used to illustrate certain points. However, no personally identifiable information will be disclosed. A fake name will be used, and your participation in this research will not be disclosed to the AGOF. Please note, your name was one of 297 potential participants, whose names the AGOF has been made aware of. However, no one besides the three primary evaluators (Andrew, Carlynn, and Cayla) are aware of who has agreed to interview.

If you have any questions or concerns, please do not hesitate to contact us or our supervisor.

Supervisor Details:

Carren Duffy: carren.duffy@uct.ac.za

Researcher Details:

Andrew Swingler: andswn004@myuct.ac.za
Cayla Cooksey: ckscay001@myuct.ac.za
Carlynn Pokpas: pkpcar001@myuct.ac.za

Informed Consent:

I, the undersigned, have understood the information above and agree to participate in the interview.

Full Name: _____

Signature: _____

Date: _____

indicate with an ✗ or ✓

Would you like to review your transcript? Yes _____ No _____

Would you like to receive the final research report? Yes No

This document outlines some information for you before you decide to book an interview slot. If you have any questions, please do not hesitate to contact the Fellowship Evaluation team, and we will reply promptly.

Interview Session

1. The interview is an online interview, which will be conducted using Microsoft Teams.
2. The interview will be a one-on-one session with either Andrew, Carlynn or Cayla.
3. We will record the interview and use the transcript function
    a. This is necessary for our research so that we can refer back to your interview and capture your story correctly
        i. The recording and transcript are stored in a folder that is only accessible to the Fellowship Evaluation Team. All responses will be depersonalised- so that no one reading our evaluation report will know which information came from who, or who was even interviewed in the first place!
4. We kindly request that you have your video camera activated, and we will too, so that we can engage more personally
5. In order to keep our bookings in order, you will be booking a 2-hour slot, however the interview is only expected to take between 60-90minutes.
6. The interview is a *semi-structured* interview, which means that we have some topics lined up which we would love to hear you talk about, but there is no strict list of questions to follow or any sort of "right and wrong" answers.

Compensation

As a way to thank you more practically for your time and effort, we would like to offer you:

1. 1GB of data that will be valid for 30 days. This is for any data or Wi-Fi costs you used to participate in the interview.
2. A R350 Digital Pick 'n Pay voucher for use in any Pick 'n Pay retail outlet
    a. Please see here for more information on the voucher: Digital Grocery Vouchers | PnP

As such, in order for us to send the data and voucher to you, we will need to collect your cellphone number. We kindly request that you include your cellphone number in your next e-mail response. Please note that the voucher and data will only be sent to you once the interview has concluded.

N.B! This must be the cellphone number where you want to receive the data and where you want to receive the SMS code for your Pick 'n Pay voucher.

Thank you!