Mediating Social Entrepreneurship in South Africa and India

Exploring the entanglements of neoliberal logics and social missions

Vrinda Chopra

A thesis presented for the Degree of

Doctor of Philosophy

in the department of

Environment and Geographical Science (EGS)

University of Cape Town

June 2021

Supervisors:

Dr. Shari Daya, EGS

Dr. Ruchi Chaturvedi, Sociology

ABSTRACT

Entrepreneurial approaches advocated as pathways for addressing development goals of unemployment and inequality have been heavily criticised. Critical development scholarship argues that entrepreneurship for development contributes to the deepening hegemony of neoliberal logics (market and finance). I argue that there is scope to problematise the claims of the power and centrality of neoliberal economic logics by viewing these logics in relation with social ones such as trust, morality, reciprocity, exchange, justice (among others). Towards these ends, I focus on social entrepreneurship given the assertions of it being a hybrid field combining the logics of the private sector (markets, finance) with those of the State and civil society (socio-economic change) to deepen efficiency in addressing development goals. Specifically, I focus on a qualitative study based on ethnographic principles of thick description of the meso in-between scales (that is between macro-perspectives on social entrepreneurship and micro-realities of social enterprise practice) in postcolonial emerging economies of South Africa and India. The meso-scale is made up of intermediary organisations providing support services, networking spaces and knowledge to start and grow enterprises geared towards development goals. An analysis of these intermediaries enabled a view into three interlinked issues that I demonstrate in the thesis. One, applying and deploying entrepreneurial approaches like social entrepreneurship produces significant tensions as practitioners attempt to align with economic logics of market and finance, while dealing with complex development challenges. Two, the daily work of intermediaries is fraught with confusions as they attempt to balance out economic and social logics, often resulting in visible leanings towards measurable categories to manage the arising difficulties. Finally, as intermediaries navigate entangled economic and social logics, the ambivalent nature of their work emerges. It is precisely this inchoate and ambivalent nature of practice that problematises the centrality of neoliberal economic logics within development, leading to considerations that power between economic and social logics is negotiated relationally, in an on-going, uncertain manner.

DECLARATION

I, Vrinda Chopra, hereby declare that the work on which this thesis is based is my original work (except where acknowledgements indicate otherwise) and that neither the whole work nor any part of it has been, is being, or is to be submitted for another degree in this or any other university. I authorise the University to reproduce for the purpose of research either the whole or any portion of the contents in any manner whatsoever.

DEDICATION

This thesis is dedicated to Babaji, my never ending source of guidance and strength.

ACKNOWLEDGEMENTS

In 2011, I had a vague idea of a PhD project I would embark on someday. And here I am today ten years later, thinking of all the people that I owe so much to, who have been a part of my journey. Even though it is not possible to do justice to everyone, I will try.

To begin, it is with deep gratitude in my heart that I would like to thank my supervisors, Dr. Shari Daya and Dr. Ruchi Chaturvedi. My PhD journey was fraught with many less-than-ideal personal circumstances, but it is their belief, vision, scholarly advice, guidance and mentoring that has been the backbone of this endeavour. Without their support I would not have been able to accomplish this task.

At the University of Cape Town, I would like to thank the Faculty of Science for providing me with financial support for the thesis. I also thank Tanya and Sharon at the Department of Environment & Geographical Science (EGS) and associates at the International Students Office who helped sort out my administrative processes more than once. I also thank fellow PhD student Sophia, who provided much needed editing support.

I owe a great deal to my interlocutors as well, whom I cannot name due to reasons of anonymity. Without their willing participation, their generosity of time in speaking and engaging with me, this thesis would not have been the same.

For peer and friendly support, I have Nargis, Tasha, Rashmi, Dhruv, Gaurav, Ambika, Abhay, Maggie, Sishir, Khyati, Ritika, Prabhsimran, Divya, Mudita, Karrtika, Ayesha, Priyamvada and Aditi to thank, along with many other friends. They were all keen to see me through this journey and I profusely thank them for their encouragement. I especially thank Nargis and Tasha for being liberal with their time in reading drafts and in providing much-needed moral support. I am also deeply grateful to my therapist, Nilofer who got me through many anxious moments and difficult times. I also thank my extended family (Nani, Pavan, Radha, Pankaj, Neelam, Arjun, Upasna, Akriti, Ranvir, Sanaj, Sugandha, Sunayna and others) who kept me on my toes by consistently asking me where I was with my thesis and when I will submit.

I thank my colleagues Kanika, Pat, Prema, Zeenat, Stuti, Saubhagya and Upma who were excited about the overlaps between my research and practice on ground. I would especially like to thank Kanika and Pat for their support and enthusiasm. I learned a lot about practice on ground from them and for that I am grateful.

At Cambridge, I thank my professors Peter Nolan and J.G Meeks, with whom I spent much time discussing the initial ideas around a possible PhD and who have consistently helped with guidance and references. I would also like to thank my classmates and friends, who in the years of my PhD journey at UCT have continued to provide critical encouragement - Fiona, Janna, Andrew, and Arya.

With deep appreciation, I thank my parents: My father for enabling many opportunities by providing the necessary tools, when the need was great. I thank my mother who nurtured a love for reading, learning, and reflection. She surrounded me with books and instilled a sense of purpose that I carry with me. At the same time, she has been a pillar of strength and a voice of reason during times of struggle and strife.

Finally, I would like to thank my sister, Vidyun, who while no longer with us, was a personal cheerleader and had prophesised that I would someday continue my quest for learning and intellectual engagement. And here I am.

TABLE OF CONTENTS

ABBREVIATIONS

AIM	Atal Innovation Mission
ANDE	Aspen Institute for Development Entrepreneurs
B-BBEE	Broad-based Black Economic Empowerment
BoP	Bottom of the Pyramid
CEO	Chief Executive Officer
CPR	Centre for Policy Research
CSI	Corporate Social Investments
CSR	Corporate Social Responsibility
DST	Department for Science and Technology (in India)
DTI	Department for Trade and Industry (in South Africa)
ED	Enterprise Development
ESG	Environmental, Social and Governance requirements
EdTech	Education Technology
F&B	Food and Beverage
FinTech	Financial Technology
GALI	Global Accelerator Learning Initiative
GIIN	The Global Impact Investing Network
IDC	Industrial Development Corporation (In South Africa)
IFC	International Finance Corporation
IEH	Innovative Enterprise Hub
I2M	Innovations to Market
I2M	Innovations 2 Markets
MDGs	Millennium Development Goals
MFIs	Micro-Finance Institutions
MNCs	Multi-National Corporations
MSME	Ministry of Small and Medium Enterprises
NGOs	Non-Governmental Organisations
SDGs	Sustainable Development Goals
SEFA	Small Enterprise Finance Agency (in South Africa)
SMEs	Small and Medium Enterprises
SRI	Socially Responsible Investment
SSE	School of Social Enterprise
S&T	Science and Technology
TE	Transform Enterprises
TI	Township Innovators
V&A	Victoria & Alfred

List of Tables

LIST OF ANNEXURES

CHAPTER 1: INTRODUCTION

In 2010, I was working as a young professional in the development sector in India. One of my first assignments was researching rural entrepreneurship initiatives promoting skilled work for women and marginalised groups in the housing and construction sectors. The aim of the assignment was to study non-profit initiatives training women in entrepreneurial skills such as efficient management of resources. Rural women were trained in activities like manufacture of eco-friendly bricks, rainwater harvesting tanks and assembly of solar lamps that they undertook collectively by combining their resources in a revolving fund[1]. One of the initiatives I studied was of an organisation called Barefoot College[2] in India. Barefoot College's deeply embedded work within a rural community in Rajasthan India was well known. At the time, a popular initiative of theirs was at the intersection of women empowerment and solar energy, particularly the organisation's techniques of peer-based skill development. During the time I was reading about concepts of earned income strategies and social enterprise, that is organisations that combine social missions with market logics to drive social change. Barefoot College, however, I realised did not identify with the concept of social enterprise or earned income strategies. Rather their articulation was centred on the idea of power of local economies and skills to meet local needs, that is as enabling people to understand their own strengths and abilities to meet their needs. In short, self-help based development. Their focus on locally driven solutions contrasted with initiatives to scale their work by training rural women in other parts of India and on the African continent. International donors were especially interested in funding scaling out of innovative approaches to encourage a spread of entrepreneurial skills. Addressing local needs through entrepreneurial skills, donors believed, generated incomes that could be reinvested in local development. Additionally, other initiatives of Barefoot College included supporting local artisans and crafts, and then marketizing handicrafts for an income through a shop on their campus at the time. Visitors to the campus could buy these crafts generating an income for the organisation. It was clear that Barefoot college's adopted economic logics in their practice. Yet, they preferred not to identify

[1] A revolving fund is a source of capital that is generating by collectivizing financial resources of a pre-determined group of people, such as women at the grassroots. The funds can then be loaned to group members, generally for livelihood related activities, such as setting up and growing a micro-enterprise. These funds are usually a source of credit for people in the informal sector, due to their restricted access to traditional or conventional financial mechanisms like banks given their lack of collaterals and other material required for traditional loans.

[2] Barefoot College founded in 1972 is an organization that began in rural Rajasthan, a state in the North-West of India. Their goal is to enable women and girls to build resilience through skill development and knowledge. They believe they have arrived at novel ways to empower rural women by making technological solutions accessible to them. Through a peer based model, they train women to become what they call solar engineers, entrepreneurs and educators, who in turn train and support those in their community.

with the term social enterprise, despite the growing popularity of social entrepreneurship in discourse and practice at the time.

Barefoot College's approach contrasts with for-profit ventures like the solar company d-Light[3] I was reading about at the time. Gaining prominence around 2010, d-Light actively embraced the idea of scale and social entrepreneurship. d-Light is a solar company who initially raised funds from the Shell Foundation and then subsequently through other investors to start-up and grow their venture. The concept of d-Light was to power energy deficient marginalised rural areas. A popular campaign was selling lamps to rural households in India to allow children to study at night. The company is often cited when explaining successful social enterprises.

Examples of organisations like d-Light and Barefoot College highlight the confusions within the field of social entrepreneurship, and the celebrity status given to for-profit ventures in advocating the role of entrepreneurial approaches for development. Combining my personal reflections with scholarly discourse on social entrepreneurship, I contend that since the conceptualisation of the field in the 1980s, it has been subject to deep confusion regarding its boundaries and definitions in both practice and scholarship (Nicholls, 2010: 613). For scholars supportive of social entrepreneurship, the field combines the ethos and logics of the State, civil society, and private sector, addressing the shortfalls of each to address development challenges (Nicholls, 2006). Scholars advocate the application of entrepreneurial principles of market-orientation, innovation, creativity, and resourcefulness to address and alleviate development goals efficiently (Dees, 1998; Nicholls, 2006; Doeringer, 2009; Huybrechts & Nicholls, 2012). Examples like d-light that are widely shared help in deepening the discourse on the effectiveness of social entrepreneurship. In practice, however, combining varied logics is far from simple. Civil society practitioners like those in Barefoot College point out that in combining social and economic logics as its conceptual basis for organisation, social missions may get compromised or development challenges reduced to economic terms. Critical scholarship takes the arguments further when they point out that social enterprises (re)produce peculiar interpretations of the social in measurable terms as missions, goals, or outcomes (Cho, 2006; Huybrechts & Nicholls, 2012). They argue that the combination of the logics of varied institutional traditions of the State, civil society and private sector is an indication of neoliberal power dynamics, where private sector logics especially of the market and recently finance gain precedence.

[3] d-Light is a social enterprise founded in 2006 in Stanford, California in the US to bring safe, clean, and accessible power solutions to driven by solar energy in the developing world. It is a for-profit enterprise supported in its growth by investment capital.

In short, critical scholarship assert that advocating entrepreneurialism in development practice demonstrates the hegemony of neoliberal logics, where grave and deep-seated development challenges are commodified, marketized and therefore exhibit effects of depoliticization (Dey, 2014; Spicer et al, 2019). In this thesis I argue that, while such critiques have merit, they are problematic in producing stalemates in analysis. Like mainstream scholarship, the critiques of social entrepreneurship on the left promote monolithic interpretations when they focus on rejecting the field in its entirety, rather than scoping the spaces of more extensive analyses (Wood, 2016). Paul Cilliers (2002; 2005) describes such a position of critical scholarship as absolute, unable to be attentive to modest or alternative arguments.

The implications of monolithic interpretations that either support social entrepreneurship or reject it in its entirety are significant in the context of development policy and practice in the global South. Dominant development institutions such as multi-laterals, bi-laterals and philanthropic organisations promote private sector investments to meet development goals. National policy mandates in many emerging economies of the global South further create favourable conditions to promote the involvement of the private sector. These policies, however, are not leading to significant gains in addressing development goals, as critics often point out. For critics, private sector approaches reify the hegemony of neoliberal logics in development. Discourse on social entrepreneurship in the global South seems to (re)produce stalemates by drawing on conventions and scholarship based in the global North. The consequences include an inability to view the heterogeneous, complex and entangled nature of practice in the global South (See: Pollard et al., 2009; Prasad & Prasad, 2012; Roy, 2015; Wood, 2016). In this thesis, I am concerned with contributions towards generative analyses of development policy and practice, focusing on entrepreneurial approaches like social entrepreneurship in emerging economies of the global South, specifically South Africa and India.

As case locations, South Africa and India are key emerging economies in Africa and Asia, respectively, with postcolonial economic trajectories that provide sufficient diversity to contribute to discussions on social entrepreneurship practice in the global South. The States in South Africa and India preference neoliberal economic ideologies in defining the development policies, particularly an active orientation towards private sector involvement and entrepreneurial approaches. However, the design and structure of these policies and their implementation point to various accounts and manifestations in practice. This thesis focuses on the similarities and dissonances between the two case locations, where neoliberal logics of the economy (markets and finance) are in an ongoing relationship with social logics, albeit with power dynamics at play. Here the thesis attempts to challenge the hegemony of dominant scholarship and discourse on social entrepreneurship by offering alternative

interpretations on the subject in two distinct locations of the global South. That is, the thesis is mindful of shared experiences and differences, without relying on comparative analyses per se of South Africa and India, but rather the commensurate experiences in-between.

In the thesis, I draw from the recent disciplinary traditions in critical social science including postcolonial economic geography and sociology to show that the practice of social enterprise, especially mediating its application in the global South provides fertile ground to understand and interrogate the intertwinement of varied logics and inspires an attentiveness to the nuanced existence of on-going practice. Entangled rationalities and logics of the economic and social kind have seldom been understood in development scholarship, which predominantly argues the centrality of economic logics of markets and recently finance. The discursive centrality of economic logics in all scholarship reading entrepreneurial approaches for development, reifies binaries and separations between social and economic logics producing the image of a correct or true form of development to aspire to (See: Roy, 2011; Go, 2013c; Sidaway et al, 2014). Such true forms of development reinstate power dynamics between the global North and South, where the North is the gold standard for developing and emerging economies (Rapley, 2013). With social entrepreneurship advocating the application of economic logics of markets and finance particularly resource-efficiency, they can be seen as reifying subtle power relations. However, the processes of mediation of social entrepreneurship practice may allow for a more complex and vivid picture of power, where while discursively economic logics are centred, in practice they are a part of a wider web of social relations and logics. Through the thesis I thereby aim to **explore the power relations influencing social entrepreneurship in South Africa and India, to deepen understanding of the entangled economic and social logics that shape development policy and practice**.

I begin the thesis in this introductory chapter by providing a background for the study. I specifically begin with outlining the practice of social entrepreneurship, juxtaposing it with its critiques of depoliticization of development. Next, I briefly identify critical gaps in analysis of the field. Finally, I will outline the scope, nature, and objectives of the thesis, where I study the in-between layers of mediation through a group of organisations I refer to as intermediaries. Intermediaries are seen as playing facilitative and mediating roles between neoliberal logics of entrepreneurship and social missions (in the form of development challenges).

1.1 Background

The discourses operating in reference to entrepreneurial approaches for development are interconnected, related, and seem to operate on opposite ends of a spectrum. On one end is the idea

that private sector approaches such as entrepreneurship are an efficient way to address development challenges, as opposed to traditional actors and processes of the State, civil society, and philanthropy. On the other, discourse is centred around the argument that private sector approaches like social entrepreneurship leads to a deepening of commodification effects in development, and therefore are mere tools of neoliberalism. In other words, these strands are actively oriented towards their own ideologies and either support or reject entrepreneurial approaches for development. In doing so, they produce conceptualisations of what is true as opposed to being attentive to nuances in practice. In this section I will briefly describe these two strands of thought, before getting into the gaps in analysis.

1.1.1 Entrepreneurship for Development

The supportive strand in scholarship that promotes and endorses the application of entrepreneurial approaches in development policy and practice were encouraged by geo-political shifts towards neoliberal, neoclassical economics in the 1970s and 80s. Neoliberal ideology professes the value of free markets and trade as the efficient route to development (as opposed to State-led development). The ideology was endorsed by international development agencies like the International Monetary Fund (IMF), the World Bank and subsequently by philanthropic and aid giving organisations like the United Nations (UN), and private and corporate foundations. Most of these organisations were in the global North or the power within them resided with countries like the US and the UK[4]. The institutions thereby endorsed an adoption of neoliberal economic policies in developing countries that till then were following varied models of State-led development initiatives. The State policies in postcolonial emerging economies of the global South were considered ineffective in achieving development goals, and proponents of neoliberalism believed that free-market policies would be necessary to unleash the forces of economic growth and development.

In addition to national policy architectures of developing nations shifting towards neoliberalism, civil society was subject to its logics as well. Non-profit organisations who received funding from philanthropic organisations, since the 1980s, were increasingly conditioned by neoliberal market logics of efficient and effective resource use that included accountability and competitive structures. Non-profits needed to compete for philanthropic resources and account for the use of donor funds. There were stringent guidelines put in place that ensured funds went towards goals decided with donors. In short, considering changes in international development policies, non-profits were facing constrained funding to support their causes. Many non-profit organisations adapted to changes in the donor landscape by adding earned income strategies to their work, where the income they generated

[4] The IMF, the World Bank and the UN while claim to be global in character, were largely funded by Northern countries who therefore controlled the agenda (Stiglitz, 2002a).

could be reinvested towards development. The most prominent example of such work in the 1980s were the forays into micro-finance pioneered by Mohammad Yunus and the Grameen Bank in Bangladesh. Yunus innovated the idea of micro-credit to enable access to finance for micro-entrepreneurs, mostly women. In Yunus's model of the Grameen Bank, banks provided collateral free credit to the base of the pyramid (BOP). They took available funds (usually donor) to provide credit to BoP population groups that would be repaid in time with marginal interest. The initiative was lauded for its efficient use of financial resources while providing marginalised groups with access to credit, which in the initial conceptualisation was to support BoP entrepreneurs (usually located in the informal sector).

US based philanthropist Bill Drayton on seeing approaches like microfinance in India and South Asia was the first to conceptualise the term social entrepreneurship in 1980. He defined social entrepreneurship as "striving to solve social problems at a systemic level using innovative, sustainable, scalable, inclusive and measurable approaches" (in Leviner, Crutchfield & Wells, 2006). His experiences in India were the genesis of his organisation Ashoka Changemakers, a global networking organisation oriented towards supporting and catalysing social entrepreneurs (Doeringer, 2009). Academy drew on the growing popularity of social entrepreneurship in practice (such as through the work of Ashoka Changemakers) to theoretically conceptualise social entrepreneurship (Dees, 1998). Scholars saw these initiatives as 'enterprising non-profits' that when faced with simultaneous issues of constrained donor funding and growing problems like unemployment and inequality in developing nations turned to earned income models as subsidiaries to support their social missions (Dees, Emerson & Economy, 2002). These conceptualisations largely grew within management schools of prominent universities in the North, such as Duke, Harvard and Stanford in the US and Oxford in the UK, where they began offering courses on non-profit management and established academic centres on social entrepreneurship. Gregory Dees and his conceptualisation of social entrepreneurship that included the enterprising non-profits formed the base for scholarship on the field. Dees juxtaposed social entrepreneurship with conventional entrepreneurial approaches found in the Silicon Valley of the United States to argue that social entrepreneurship combines the innovative, resourceful, and opportunity-seeking behaviour of conventional entrepreneurship with the impulse of social missions. In short, in the 1980s and 90s social entrepreneurship and its organisational form social enterprise were catalysing in practice due to constrained donor funding for non-profits in developing nations and endorsed by networking organisations like Ashoka Changemakers and management schools in the North.

Since the initial academic conceptualisation by Dees (1998), definitions of social entrepreneurship have continued to evolve. Another often cited conceptualisation is by Alex Nicholls of Said Business School at Oxford University in the UK. Nicholls defined the field as "innovative and effective activities that focus strategically on resolving social market failures and creating new opportunities to add social value systemically by using a range of resources and organisational formats to maximise social impact and bring about change" (Nicholls, 2006:23). Social market failures were the shortcomings within the traditional development architecture of the State, donors and civil society that were unable to initiate social change and address development challenges. For Nicholls (2006) in this early definition, social entrepreneurship could meet the shortcomings of the existing institutions due to its focus on innovative methods to initiate social change. However, there is still significant conflict and confusion regarding the conceptual boundaries of the field. For some like Dees (1998) the field combines entrepreneurial principles to address social missions. Others agree but believe that such organisations can be for-profit or non-profit (Dees and Anderson, 2006). Yet others associate with one or the other, that is social enterprises to effectively combine entrepreneurial approaches with social missions must be for-profit (Peredo & McLean, 2006; Prahalad, 2009; Sullivan Mort, Weerawardena, & Carnegie, 2003). In yet other instances, the commitment to profits is seen as a dilution of social missions (Certo & Miller, 2008; Cho, 2006; Dey, 2007). In each of these camps there are further struggles of defining whether profits can be shared with shareholders, or they must be reinvested into the enterprise (Peredo & McLean, 2006; Prahalad, 2009). In non-profits there are confusions regarding addressing measurable social outcomes such as providing solar energy or education as an alternative to public service delivery of energy (Haugh & Talwar, 2014) or to work on initiatives of social change that can challenge and transform deep-seated inequalities (Austin et al, 2007; Nicholls, 2010).

The lack of an encompassing definition of the field working with different logics and agendas (of the State, private sector, and civil society) and organisational formats (for-profit, non-profit) has led to interpretations that favour dominant institutional agendas particularly of the State and international development organisations according to scholars like Nicholls (2010). The agendas of the national and international development architecture align with neoliberal logics of the market and finance, particularly efficient use of capital and financial resources (donor funds) to determine popular instances of social entrepreneurship practice (like d-Light). In aligning with such logics, critics of social entrepreneurship argue social change agendas are marginalised. I explain these critiques briefly in the following section.

1.1.2 Critiques of Entrepreneurship for Development

Critical perspectives on social entrepreneurship are specifically concerned with effects of depoliticization induced by the field. Microfinance for instance is a contested field leading to varied results in practice. In many critical analyses of microfinance, scholars have demonstrated that the concerns of the marginalised borrowers at the BoP are side-lined due to practical concerns of repayment of loans (Bateman & Chang, 2012; Bond, 2013; Mader, 2014). In neoliberal governmentality scholarship, critics conceptualise this as the responsibilization of the marginalised for their own development, even though broader socio-political structures have ensured their marginalisation (Sanyal, 2007; Bond, 2007; Brown, 2015). Critics, like Amin (2002), drawing from critiques of neoliberal governmentality, argue in the context of the UK that with the spread of market logics and entrepreneurialism in public service delivery, the responsibility of welfare is shifted to individuals. These individuals, Amin (2002: 14) asserts are those who have been marginalised by socio-political, economic, and historical factors, and yet development policy and practice seem to imply that their welfare is not a public or civil concern. Others like Jenkins (2011) and Rankin (2013), in the context of application of entrepreneurial approaches to address the empowerment of marginalised women in developing countries, show that such approaches reduce politically rich concepts like empowerment to measurable social outcomes. Katy Jenkins (2011) calls this depoliticization of development. Linking depoliticization to social change, Jenkins (2011: 304) defines it as a process by which both development concepts and practices become delinked from an engagement with political agendas for social change and become embedded in broader processes of professionalisation and bureaucratisation of development. The 'feel-good' nature of concepts like empowerment with no clear definition, Jenkins (2011) points out, leaves them open to being appropriated by a wide range of agendas, in which they become detached from fundamental issues of power relations. Claimed by the mainstream development paradigm, Jenkins (2011: 302) argues renders originally radical and challenging concepts more conformist and mainstream. For instance, 'empowerment' within neoliberal development discourse recasts the marginalised and the poor as empowered active citizens capable of formulating their own needs and engaging in the setting of priorities and the implementation of projects (Molyneux,2006: 429-430). These interpretations of empowerment thereby reduce it to a shifting of responsibilities away from the State rather than the promotion of a collective process of active self-empowerment (Jenkins, 2011:303). In short, depoliticization is defined 'as a set of tactics, tools and processes in place that remove the political character of decision making and reduce the capacity for collective agency' (Wood, 2016: 529).

Concerns about neoliberal orientation of social entrepreneurship have deepened in recent times, including with scholars of social entrepreneurship. Nicholls and Ziegler (2019) for instance assert that

the current forms of social entrepreneurship empty social change of collective or civil agency. Others like Pascal Dey (2014) have shown that the leanings towards market orientation in popular forms of social entrepreneurship produce a peculiar kind of sociality where complex development challenges are reduced to problem-solving approaches of measurable social outcomes. The foray of Fair-trade, a social entrepreneurial venture, in South Africa under its Black Economic Empowerment policy (BBBEE) provides a compelling example. The 'feel-good' nature of social change agendas in this context can promote empowerment, leadership, and participation, and yet remain inattentive to enduring power regimes of apartheid. Fair-Trade aims to encourage equitable trading relationships between producers and consumers. Towards these ends, they focus on working directly with small-holder farmers in developing nations. Research of Hughes et al (2014) show that within the political agendas of the postcolonial South African state, these goals morph into perpetuation of apartheid-era inequalities. In South Africa, the Broad Based Black Economic Empowerment (BBBEE) policy is oriented towards reversing historical marginalisation and economic transformation. Provisions under the BBBEE specify enterprise ownership with marginalised groups, including farms, where owners could retain management if they shared equity with labour. In line with these mandates, when Fair Trade entered South Africa, it adapted its policies to align with national agendas of the BBBEE policy. However, BBBEE clearances of hired-labour estates, meant that lucrative deals for Rooibos tea for instance went to corporate estates rather than smallholder farmers. Further, on paper the labour on these estates showed share-equity, but freedom to encash these shares was limited through varied rules of contract (Hughes et al 2014).

Critics therefore highlight the contribution of social enterprise efforts like micro-credit or fair-trade promotes an exit of collective action from welfare concerns. They argue that collective action is needed to generate power for mobilising resources and institutions for solving social problems like inequality (Cho, 2006; Huybrechts & Nicholls, 2012). For critics, the dilution of collective action within social entrepreneurship practice therefore reduces social logics to outcomes and missions as opposed to being seen as a dynamic and rich space that includes processes of participation, trust, reciprocity, morality and solidarity among others (See: Dey, 2014: Gibson-Graham, 2014). Concerns about the neoliberal character of social entrepreneurship also stem from broader shifts within international development policy. By the mid to late 2000s, capital for development initiatives was insufficient to address the millennium development goals. Bakewell (2008:4) for instance notes that 'the significance of development aid as a driver of change within developing countries is often outweighed by new private sector investments and technological advances'. At the 2014 United Nations Conference on Trade and Development (UNCTAD) assertions were made for increasing private sector investment given the estimates of the organiser that there is a US $2.5 trillion-dollar gap in meeting the SDGs.

Mawdsley, Savage and Kim (2014: 1) identify the Fourth High Level Forum on Aid Effectiveness, a global conference held in 2011, as a pivotal moment for a new developmental effectiveness paradigm that 'elevates the role of the private sector, and re-centres economic growth and productivity as key indicators of development.'

> 'The private sector', phrased and treated homogenously, had joined the development partnership. Framed as important 'new' players (although in fact elements of the private sector have long been significant agents, beneficiaries and 'targets' of mainstream development), it was important to 'get them on board'. It was expected that the private sector would bring efficiency and focus in a way that the aid-effectiveness agenda of the past 10 years had not managed to achieve: the private sector would offer solutions where traditional approaches have not been successful (Mawdsley, Savage & Kim, 2014: 8).

Private sector investments are actively endorsed by countries in the global South as well as international agencies and philanthropic organisations. At present, development agencies (such as traditional donors and philanthropic organisation) involve private sector in development in the form of venture capital (as opposed to aid), leading to the emergence of a sub-field of development financing called impact investing (Nicholls & Paton, 2009). Impact investments deploys capital to drive social impact efficiently – 'they intentionally target specific social objectives along with a financial return and measure the achievement of both' (Moore, Westley & Nicholls, 2012:11). They are therefore closely tied to 'returns on investment' (Bloom & Cederstrom, 2009) and in need of scalable and measurable enterprises – social enterprises. Social enterprises are seen as key tools to reconfigure capitalism as a model for social change (VanSandt, Sud & Marmé, 2009; Nicholls, 2008). These perspectives embodying market principles are characterised as 'efficient', 'innovative', 'rational' and 'utilitarian' (Hall, Alcock & Millar, 2012). The traditional development architecture generates the conditions to identify scalable and profitable social enterprises. Key mechanisms through which they do this is by using donor funding as the initial investment for enterprises (to demonstrate faith in the venture) and by encouraging intermediaries in the development landscape like those within conventional entrepreneurial systems. These intermediaries select, train, and support the kind of social enterprises required by impact investors to help attract private sector capital to the field.

These market-based approaches are seen by emerging economies like South Africa and India as routes to encourage equitable relationships between the North and South, particularly given that traditional aid giving was associated with obvious gestures of benevolence and help, but subtly reinforced hierarchical relationships between the donor (North) and recipient (South) (Mawdsley, 2012). The implications of geo-political shifts in development policy towards private sector finance and approaches (such as entrepreneurship), Mawdsley (2018) argues are accompanied by deepening

financialization of development policy and practice. Mawdsley (2018) demonstrates the growing financialization of development, where in financial logics especially of efficient use of resources and returns on investment become the governing logics in development policy and practice. Mawdsley (2018) further shows that the deepening financialization of development reflects the subtle endurance of geo-political power dynamics between the North and South, even though on surface international development agencies endorse equitable power.

To explain, both South Africa and India have national policy mandates that promote private sector involvement in addressing development goals. In South Africa, it is through their flagship policy of the B-BBEE and in India through Section 135 of the Companies Act that mandates corporate social responsibility investments. Further incentives come from enterprise development points in South Africa and targeted programs in India, particularly for technology-based enterprises. Scholarship and conventions in the global North inform the national policies and perspectives on implementing entrepreneurial approaches in South Africa and India. The national policies match global development perspectives asserting the need for an expanded role of the private sector in addressing development goals. Given that private sector investments focus on imperatives such as resource efficiency and returns, entrepreneurial approaches are seen by critics as appropriate accomplices to private sector finance, reifying financialization and ensuring continuities in geopolitical power structures. Addressing the intertwinement of neoliberal logics and social missions in the contexts of South Africa and India problematises the hegemony of neoliberal logics. It does so by offering pluralistic and alternative accounts of practice. In problematising scholarship through the frame of intertwined logics, I briefly indicate the gaps in the research. By being attentive to these gaps, the thesis opens routes for more generative analyses of the field.

1.1.3 Gaps in Analysis

Critical perspectives of social entrepreneurship and market-based approaches in development point to important instances of depoliticization and financialization in general. Critics point out that such approaches (wrongly) try to incorporate contradictory institutional logics (of the State, civil society, and private sector) into its mission and operations (Galaskiewicz and Barringer, 2012). Resolving the tensions between the contradictory logics of the social and financial goals usually leads to the gravitation of social enterprise towards categories that are easier to measure – the financial (Banerjee and Shaban, 2019). On the other hand, proponents of social entrepreneurship draw on critiques to evolve the field, and firmly orient themselves on the shortfalls and inefficiencies of traditional development practice of donor-recipient to address deep-seated problems like inequality. The critiques of the field and its responses therefore seem to be working in a circular logic, consistently

coming back to the same issues and responses. There is thus an inherent stalemate in following the current critical perspectives in the study of social entrepreneurship. Moreover, these perspectives reify the hegemony of neoliberalism even as it rejects it, implying a pessimistic outlook where power dynamics will always be skewed towards neoliberal economic logics and the institutions in the North that endorse them. The perspectives almost entirely ignore the ways in which neoliberal logics are bound up or entangled with other logics including those of a social nature. There is in fact a whole body of research in critical social science that have effectively shown the ways in which neoliberal logics are entangled with other logics such as trust, care, sharing, reciprocity, cooperation, collective agreement, justice, solidarity, guilt, thrift, community pressures to name a few (Gibson-Graham, 2014:151)

Research in fields like human geography shows the complex meanings behind people's behaviours. In the context of small-scale producers / entrepreneurs, Daya (2014a) in her research on bead-workers in South Africa demonstrates that their narratives of production and consumption, revealed rich details of ordinary people. People could not be reduced to dominant constructions in discourses of Southern producers, as 'either empowered by particular socio-economic initiatives, or else the subjects of inequitable and exploitative economic relations' (Daya, 2014a: 814). It is with the complex, multiple identities in mind that scholars argue that most critical perspectives are impervious to differences, seeing individuals solely as entrepreneurial subjects (Gibson-Graham, 2014; Dey, 2014). The issues extend into understanding of institutions and organisations as well. Within development, for instance civil society organisations particularly non-profits have been criticised for being service-providers to western-led development models (Mamdani, 1996). Srila Roy (2015: 110-112) however, argues in the context of feminist non-profits that non-profits can be activist *and* institutionalised, just as it can be professionalised but not corporatized, challenging notions of a monolithic identity in the development sector.

Building on these arguments, understanding social entrepreneurship practice in the global South, specifically South Africa and India, can present possibilities to move discussions and analyses towards pluralistic interpretations. Rather than seeing entrepreneurial approaches as being governed by neoliberal logics, discussing the entanglements of logics would lead to commensurate analyses that are attentive to the complex existence, identities, and potential of social entrepreneurship in these countries. Dey and Steyaert (2010) extend the idea that a more appropriate framing of social entrepreneurship would suffix the field with 'perhaps'. They argue that the term 'perhaps' encourages an acceptance of the complex, uncertain and ambivalent nature of social change. The discussion would further contribute to more realistic interpretations of macro (dominant)-perspectives, wherein

their ongoing interlinkages with micro-details (particulars) of practice become visible. In other words, gaps in analyses of the subject point to possibilities in the thesis where neither are universal (broad, macro, national) perspectives on entrepreneurial approaches overstated nor the particular (micro, contexts) romanticised.

1.2 Research Focus, Aims and Objectives

The mediation of dominant macro-institutional logics that focus on neoliberal ideologies and initiating of social change to address deep-seated development challenges like inequality as suggested by Dey & Steyeart (2010) must therefore be an ambivalent exercise. Yet, there is little known about the processes of the in-between space of mediation. Most research focusses almost entirely on either macro-perspectives or on micro-instances of social entrepreneurs and enterprises. The middle, in-between layer where macro-perspectives meet micro-details requires analyses. The meso-layer itself is growing in these countries in the form of intermediaries that can catalyse and help the field of social entrepreneurship to grow in practice. Understanding this layer within developing countries and their practice of social entrepreneurship can reveal the interactivity of macro-level agendas and micro-level agency, and of logics to show that the power of neoliberal logics is not complete or absolute but negotiated relationally through other logics.

In the thesis therefore my focus is on the meso-scale of mediating social entrepreneurship in postcolonial emerging economy contexts of South Africa and India. Specifically, as I outlined earlier, I aim to explore the power relations influencing social entrepreneurship in South Africa and India, to deepen understanding of the entangled economic and social logics that shape development policy and practice**.** To support my work towards the outlined aim, the objectives of the thesis are to:

1. To investigate underlying social and economic logics that influence decision-making amongst social entrepreneurship intermediaries.
2. To examine the relation between intermediaries and, impact investors and social enterprises to understand varied influences on facilitating social missions and economic logics of market and finance.
3. To probe tensions, difficulties and complexities that emerge while mediating social and economic logics
4. To argue the entanglements of logics within social entrepreneurship and its implications on development policy and practice.

To demonstrate the entanglements between neoliberal logics and social ones, I focus on a qualitative study of organisations that mediate between entrepreneurial values and attributes and social missions in South Africa and India. These organisations I refer to as intermediaries, as they exist in the meso-scale, in-between macro perspectives and organisations like philanthropists, donors and States and the local, micro-scale of enterprises and individuals meant to benefit from the social missions. Intermediaries take the form of support providing organisations (like incubators and accelerators), academic institutions, donors, and civil society organisations like non-profits. Despite playing a critical role in shaping the social entrepreneurship ecosystems, these entities are seldom analysed carefully. Understanding the work and life-worlds of intermediaries provides the avenues to recognise the deeply intertwined and intermeshed realities of social entrepreneurship. Through the thesis in short, I will attempt to move beyond the discursive focus on market rationality, revealing the complex webs within which social enterprises exist.

1.3 Thesis Outline

The chapters in the thesis are meant to unfold arguments in an on-going narrative which draws on broad critiques of neoliberal power, as well as contribute to shifting away from seeing neoliberal ideology and logics as central to development policy and practice. Neoliberal logics of markets and finance I concur hold considerable power in defining practice, however the power of these logics is negotiated relationally on an on-going basis with social and other logics, such as trust, morality, cooperation, justice, solidarity and the like. The complex interplay of entanglements between neoliberal economic logics and social ones, I argue can be seen in the in-between meso-scale of intermediaries in South Africa and India, which is where I focus my research and analysis. In general, through the chapters to come I hope to allow for alternative and multiple meanings of power relations as on-going, incomplete, and uncertain to come to the fore, as opposed to seeing neoliberal power as absolute in nature.

Towards the above broad aim, in Chapter 2 I set the context by critically analysing the historical trajectory of private sector, market and entrepreneurial approaches in development policy and practice. The chapter draws the attention of the reader to the important concerns of deepening financialization of development and its implications on practice. These implications are primarily in the discursive centring of markets and capital to conceive of the past, present and future' (Zein-Alabdin, 2011: 58). I end the chapter with a call to action for the thesis to contribute to narratives of de-centring neoliberal market logic of market and capital in defining development policy and practice in general, and social entrepreneurship in specific.

In chapter 3, building on the theoretical frame discussed in chapter 2, I describe the day-to-day processes of the research, particularly its attentiveness to the ontological traditions of relationalism. To explain, in contributing to generative analyses that can see neoliberal economic logics in a complex interplay with social logics, there was a need to move away from reifying of binaries and separations between logics. Seeing economic and social logics as separate point to references to a western and imperialistic way of analysis, which focuses on substantiating and separating different fields and logics, such as the economic/social, developed/developing and North/South, reinstating power dynamics (Go, 2013c). Such separations serve to discursively centre economic logics of markets and finance, as opposed to seeing on-going economic and social linkages. Further through the audit trail and daily realities of the research that I describe in the chapter, I further reference the usefulness of a combined epistemological base of post-structuralism and critical realism to understand the power relations between economic and social logics.

After chapter 3, the analytical chapters of the thesis begin where I adopted a layered approach to unfold the analysis and arguments. In the first of these chapters, chapter 4, I map the ecosystem of social entrepreneurship in South Africa and India, where I show the prevalence of financial logics in different nodes and actors, including intermediaries. My purpose in mapping of financial logics was to demonstrate the ways in which the discursive focus on these logics, dilutes and obscures the influence of the complex space of the social, and therefore the implications it has on practice. In chapter 5, building on the arguments I turn my attention towards the tensions and on-going negotiations that are a crucial aspect of mediation and therefore intermediaries. They regularly must deal with complex issues, as well as attempt to find a balance between their missions and financial imperatives. Often, the difficulties intermediaries face in being able to strike an adequate balance leads to a disassociation with social entrepreneurship as a concept, and a re-emphasis on the need for civil society to address deep-seated development challenges such as marginalisation of informal economy. What this means is that practitioners often lean towards measurable economic categories to resolve tensions of mediation, attempting boundaries to reduce complexities of practice.

In chapter 6, drawing impetus the previous chapter, I turn attention to intermediaries in the civil society to argue that ambiguities and ambivalence is a natural state of practice in development even when entrepreneurial approaches are deployed as frames and boundaries. The macro-logics of finance and markets operating in social entrepreneurship and development policy and practice at large, constrain the agency and abilities of intermediaries in the civil society. The confrontations with tensions, difficulties, and the struggles to address the social missions' intermediaries set out with in

their work, trigger push backs that lead to evolving conceptualisations and practice of social entrepreneurship.

In my concluding chapter, I bring together the analysis of the three chapters, to say that the ambivalence of on-going nature of relations and entanglements between economic and social logics shows that it would be antithetical to tease them out or to hybridise them as the social entrepreneurship scholarship asserts. Development after all, as many of my interlocutors pointed out is a complex exercise requiring on-going engagement.

CHAPTER 2 : THE TRAJECTORY OF NEOLIBERAL LOGICS IN DEVELOPMENT POLICY AND PRACTICE

Since the 1980's, market based entrepreneurial approaches have been gaining traction within both development policy and practice. In recent times, these approaches have expanded to include financial investments to fund development initiatives. Critics argue that these trends indicate the hegemonic hold of neoliberalism on development. This is evident in what critics point out as the marketization and financialization of development with adverse implications seen in deepening inequality and unemployment (Chang, 2002b; Stiglitz, 2002a; Mawdsley, 2015, 2018). Drawing from the critiques of marketisation and financialization of development, current discourses advocating the importance of entrepreneurial approaches for addressing development challenges emphasise the need for private capital to take ethical forms. In practice, it manifests in the deepening participation of financial investments and social entrepreneurship. The circular nature of the relationship between entrepreneurial approaches and development practice, for critics makes evident the endurance and pliability of neoliberal capitalism to criticisms against it (Nicholls, 2009; Mawdsley, Savage and Kim, 2014).

In this thesis, I am interested in going beyond the prevailing critiques levelled at entrepreneurship in development as furthering neoliberal capitalism. I aim to explore the power dynamics at play in the economic and social logics, specifically within social entrepreneurship approaches in the postcolonial emerging economies of South Africa and India, and their implications for development policy and practice. A lot has been said in favour of and against social entrepreneurship and its potential for achieving development goals, such as a reduction in socio-economic inequalities. However, little has been said about the nuances and complexities of the interplay of logics within this field and their influence on broader dynamics of development policy and practice. In this thesis I will look at the complexities and tensions between economic and social logics more closely with reference to intermediaries in the social entrepreneurship space in South Africa and India. In this chapter, I aim to contextualise the thesis project by drawing out the relevant coordinates of development policy and practice, globally as well as within South Africa and India. The focus of this chapter is to chart the growth and spread of neoliberal market rationality in development and specifically to point out financialization effects as its most recent expression. The chapter will thus provide the necessary historical context required to discuss the implications of social entrepreneurship and its role in

deepening neoliberal effects and the manifestations of resistance, tensions and ambiguities in its practice.

I present a brief historical trajectory of global development thought and practice, which starts from the post-World War II period: an important landmark in the institutionalization of the field. With the advent of the Bretton Woods Institutions, the International Monetary Fund (IMF) and the World Bank in the global North; development gained traction as an 'enterprise and as a scholarly discipline' with implications to countries in the global South (Rapley, 2013: 1). In the first section I will look at the debates about the institutionalisation of development and its relationship with economic policies in developing nations. After contextualizing the broad, global movements of market-based entrepreneurial approaches, the second half of the chapter will specifically look at the spread of neoliberal policies in South Africa and India. I end the chapter with considerations and questions that challenge the centrality of economic logics, by drawing out arguments on the embeddedness of the economic and the social. The chapter will serve as a heuristic tool, critically tracing the genealogy of market-based approaches within the space of development.

2.1 Transitions in Development Policy and Practice

With the advent of the Bretton Woods Institutions in the post-World War II period, development as a field became institutionalized in the global North and since then has undergone several transitions in research, policy and practice (Corbridge, 1986; Chang, 2002b; Rapley, 2013). Some critical disciplinary influences since the middle to the end of the twentieth century have been: institutional economics, Keynesian economics, structuralism, neoclassical economics, entrepreneurship, behavioural economics (and modernization theory) and critical scholarship consisting of the postcolonial, post-modern and post-development schools of thought. This section will aim to highlight the multifaceted, multifarious character of development thought, policy and practice. It presents a focus on demarcating the critical moments when the private sector and market rationality gained traction and then prominence within the development architecture. This section begins with the end of World War II, and charts the trajectory of global development policy and practice to the current moment.

2.1.1 Institutionalization of Development: 1940's to 1970s

In the period immediately following World War II, the world faced two simultaneous challenges: the need to restructure and rebuild economies shattered by the war, and to develop through industrialization the newly independent and underdeveloped regions of the world (Rapley, 2013). Rehabilitation and development efforts in the post-war period required the organization of activities

and the re-orientation of markets towards the goals of rebuilding and modernizing war-ravaged and newly independent countries (Rapley, 2013; Stiglitz, 2002b). The need to (re)build economies led to the emergence of the Bretton Woods Institutions[5], the International Monetary Fund (IMF) and the International Bank for Reconstruction and Development, which later became the World Bank. Development practice, in addition, saw the rise of private sector involvement for infrastructure development, philanthropy and aid as well as the beginning of the professionalization of civil society by the establishment of the non-profit sector (Bratton, 1989; Mamdani, 1996a; Rapley, 2013).

To explain, after World War II, there was a massive outpouring of support for soldiers and civilians affected by wartime devastation. Governments and corporations were coming together to aid in the recovery of economies, building up economic demand to revive global trade and development (Stiglitz, 2002a). Globally, forty-four countries pooled resources under the United Nations Relief and Rehabilitation. The imperative to encourage collaborative efforts between countries for political stability led to the formation of the United Nations (UN) in 1945 (Stiglitz, 2002a). The formation of the UN reflected the need for philanthropic initiatives to professionalize and collaborate around development goals (Kaviraj and Khilnani, 2001). During the 1940s and 1950s, philanthropic efforts by corporations and businesses became more strategic and organized as opposed to their previous manifestations, which depended on the benevolence of their founders and leaders (Carroll, 2008). The Ford Foundation of the Ford Motor Company in the United States provides a key example. The foundation decided to focus their efforts on peace, democratization and poverty reduction on a global scale. In pre-independent India, the philanthropic initiative of a large industrial business called Birla Corporation[6] set up an engineering school. Following independence in 1947, the Birla group built hospitals, schools, and temples (National Philanthropic Trust, 2016).

National and global efforts towards rehabilitating and developing societies provided awareness, resources and space for civil and human rights movements to become more organized around specific causes. After World War II, professionalised civil society actors in the form of non-profits actively engaged in raising funds and resources from private donors, which expanded the extent and depth of

[5] The Bretton woods institutions came out of the Bretton Woods Conference held in the July of 1944 in Bretton Woods, New Hampshire in the US between the allies of the Second World War. These institutions would provide the blueprint for post World-War II capitalist economy. The participants intended to generate an international trading environment to rectify conditions that had worsened the Great Depression such as monetary instability and lack of credit. To this end, the Bretton Woods Conference gave rise to the International Monetary Fund (IMF) and the International Bank for Reconstruction and Development, which later became the World Bank. In 1947, the Bretton Woods System, further included the General Agreement on Tariffs and Trade (GATT). These instruments were designed to create as stable and freely flowing international trading environment as possible (Rapley, 2013: 13-14)

[6] The Birla Corporation was founded in 1919 as a Jute Manufacturing Company which later diversified into the cement industry, and then Iron and Steel Manufacturing. Their philanthropic endeavours pre-independence included setting up of schools, building temples and financially supporting India's independence struggle. Post-independence they diversified into setting up of the engineering school called Birla Institute of Technology and Science (BITS) Pilani.

their giving. For instance, the American Red Cross raised significant funding for war-related blood donation (National Philanthropic Trust, 2016). The post-World War II organization of philanthropic giving (and subsequent fundraising activities) as well as the professionalization of civil society, formalised ideas of about the 'social responsibilities of business'. Economist Howard Bowen's work was seminal in articulating this notion. According to Bowen, business people have three key responsibilities: to provide jobs and contribute to economic growth, to run a business fairly and honestly (in terms of its employees and customers), and finally to take an active role in the wellbeing of the community and the environment in which it functions (Bowen & Johnson, 1953). In the decades to come, these ideas began to take form as 'Corporate Social Responsibility' (CSR). Philanthropy came to form the crux of CSR activities through trusts, foundations and charities for the following few decades (Carroll, 2008). The calls for increased involvement of the private sector in 'social responsibilities' were based on a concept of 'good business', wherein they encouraged activities in their countries and across the world to deepen democracy (National Philanthropic Trust, 2016) and to encourage the global trade (Rapley, 2013; Stiglitz 2002a; Chang, 2002b; 2014).

In sum, targeted and strategic efforts towards rehabilitation and development of the war-ravaged in Europe and newly independent postcolonial emerging economies like India characterized the decades following World War II. The newly instated global development architecture of the Bretton Woods Institutions and the organization of philanthropic activities drove rehabilitation and development efforts instating the power dynamics between developed nations like the US and UK (the global North) and developing nations (the global South). Shifts in policy within the global institutions of development endorsed by countries like the US and the UK greatly influenced the course of national policies in developing nations of the South, as I will elaborate in the next section. In particular the aim of global institutions like the IMF and World Bank was to initiate efficient means to address development goals. The routes they considered viable were through free-markets and reduction in the welfare state to allow trade to flourish especially with countries in the North (Rapley, 2013). In philanthropy and aid giving organisations like the United Nations, the focus shifted to efficient management of resources and pushing agendas important to donors. In short, market imperatives, particularly the use of financial resources was increasingly becoming a central consideration in development policy and practice (Pollard, McEwan & Hughes, 2011; Mawdsley, 2012;2018).

2.1.2 Globalization and Free Market Economics: 1970s to 2000s

The period between 1970 and 2000 saw significant transitions within the field of development. Free-market neoclassical economics that had previously been side-lined for regulated markets were given primacy (Stiglitz, 2002a; Chang, 2014). Shifts within development practice reflected these changes.

Philanthropy began to focus on strategic giving, and there was rapid expansion and professionalization of the non-profit sector, particularly in developing countries (Dees, Emerson and Economy, 2002). Non-profits turned towards earned income strategies and entrepreneurial approaches to supplement their funds and achieve their goals and hence responded to the growing strategic nature of philanthropy (Dees, Emerson and Economy, 2002). The turn towards entrepreneurial approaches in development met with growing calls from both national and community levels to achieve development goals through participatory action (Croft and Beresford, 1992). These calls responded to rising protest actions against globalization in general and unethical corporate activities in particular (Stiglitz, 2002a). Social movements such as the anti-globalization and the anti-apartheid movement gained traction during the latter half of the period, in part due to expansion in the civil society with increased international cooperation (Cox, 1999). These movements were also influenced significantly by the post-structural and post-development schools of thought, which emerged in this era (Escobar, 2016). These schools of thought, in particular post-development, questioned the very idea of development and influenced significant shifts in development theory and practice.

Economic thought and Development Practice

By the 1970s, there was a growing belief that industrial growth would have to take place at a much faster rate to improve standards of living (Rapley, 2013). From the 1970s and 80 the IMF and the World Bank primarily led international development efforts (Stiglitz, 2002a). The structure of the IMF and the World Bank was such that the political economy of advanced capitalist nations could influence these institutions to alter its policies (Brohman, 1995; Cammack, 2002). The IMF and the World Bank could act as 'new missionary institutions' (Stiglitz, 2002a: 13) to push liberalization of markets on developing countries in need of loans, after facing the adverse effects of the debt crisis (Palma & Stiglitz, 2016)[7]. They engaged in policies that reduced government spending and raised taxes and interest rates (Chang, 2002b, 2003; Rodrik, 2008). The IMF especially led these efforts through the loans that it provided to developing countries to address their balance of payments[8] difficulties (Chang, 2014). In cases where governments would repeatedly default on their payments, the IMF was "allowed to demand, as a price for additional loans, government reforms to rectify structural problems in the economy" (Rapley, 2013: 14), or what came to be known as IMF loan conditionalities and "structural adjustment" (Stiglitz,2002a:14-18).

[7] The crisis which began in Latin America, soon had repercussions all across the world, leaving most developing countries in a position of weak bargaining power. Countries such as India, which had resisted loans from the IMF, suddenly found themselves unable to deal with the economic crisis looming, and its effects on the nation's development.

[8] A situation that arises when more money leaves an economy through imports, capital flows and spending abroad, that enters it (Rapley, 2007)

The logics of the IMF and World Bank oriented towards finance played an essential role in initiating the processes of structural adjustment. Within the broader sphere of the economy in general, dominant powers of the Global North, the US and UK, through institutions like the IMF were ensuring the primacy of finance and financial markets. Incomes of financial institutions and holders of financial wealth in advanced capitalist countries were expanding compared to the productive economy and other sectors. Further, critics point out that those setting policies even within the IMF and World Bank were usually the finance and trade ministers and central bank governors. They strongly represented their constituencies, with an eye on the profits to be accrued through financial flows, trade and subsidies with little concern for the people, and even less concern for environmental and labour issues (Stiglitz, 2002a; Chang, 2014). The effects of these shifts were especially visible in developing countries. The expansion of the financial sector presented a definitive shift towards the financialization of the world economy, which continues to the present (Epstein, 2005). I will return to this issue later in the chapter.

The Post-schools critique

In the political realm, during the 1970s and 1980s, the left was receding in power. In academic domains, however, post-structural schools were evolving their theories. Scholarship in post-modernism and postcolonial schools of thought was gaining traction through the works of Jacques Derrida, Jean-Francois Lyotard, Michel Foucault, Edward Said, Homi K Bhabha and Gayatri Spivak. In the context of developing countries, the postcolonial and post-development schools of thought were prominent. The postcolonial school of thought sought to understand continuing regimes of power and narratives between colonizer and colonized, including those in contemporary times through neoliberal policies and globalisation (Spivak, 1996; McEwan, 2008; Lankina and Getachew, 2012).

The post-development critique took the line of questioning a step further, and criticised the very idea of development itself (Ferguson, 1994; Sachs, 1997; Escobar, 2012). Development, according to post-development theorists, is intimately linked with modernization, which entails the extension of the control of Western economies and its allies in developing countries (Rapley, 2013: 186). They see development as a robust discourse contributing to shaping the reality they aim to address, and how alternative conceptions of the problem have been marked off as irrelevant (Nustad, 2004:13). Development actors and institutions thus (re)produce the discourse of development, mainly from modernization perspectives (Gardner and Lewis, 1996; Lie, 2016). In short, the school argued the subjective nature of the development industry serving vested interests as opposed to the interests of the people the industry believes need development. The development professional, the developed

country, the philanthropist always remains in a position of power, helping those less fortunate to *develop* based on modernist traditions (Esteva, 1992).

> The modernist theory is portrayed as an inevitable path unfolding overtime in which all societies are passing through with different velocity. Societies are placed along a universal and linear continuum with the US as the model, or the 'beacon on the hill', and it is the responsibility of those at the end of the scale to help others achieve the same level because poverty was explained by nation's lack of integration into the world market, which to the modern project is the litmus test of a society's development. Development was thus seen as a uniform process supposed to be the same everywhere, thus neglecting contextual variations (Lie, 2016: 83).

The meta-narratives of modernization and the top-down approaches of international institutions that Lie (2016) criticises in the above extract, came under significant criticism from post-development theory for their prescriptions of 'good' policy, which placed them under obligation to pass on this wisdom and knowledge to the developing world and to encourage prosperity for all through free-trade (Brohman, 1995; Cox, 2001; Amsden, 2003; Eriksson and Baaz, 2005; Rapley, 2013). Post-development theory became the subject of many debates between its proponents and mainstream scholars who asserted that people wanted development. Even scholars of postcolonial theory questioned the assumptions made by post-development (Spivak, 1988,1996; Kapoor, 2004). Spivak (1996) for instance argued that post-development theory not unlike mainstream development theory were attempting to *speak for* or represent the subaltern. In representing them, they reinstate hierarchies and binaries of knowledge and knowing. Postcolonial theory, in contrast, focusses attention on relationality, and transcending binaries in approaching development policy and practice (Sidaway, 2000; Kapoor, 2004; Jazeel, 2014). Postcolonial theory scholars advocate embracing a sense of incompleteness, uncertainty that comes with not knowing any definite paths or outcomes (Pollard, McEwan & Hughes, 2011; Zein-Alabdin, 2011; Sidaway et al, 2014). The school of thought in recent times has influenced critical social science, to argue the on-going interlinkages between social and economic logics (Zein-Alabdin. 2011; Go, 2013c). Separations of social and economic logics, postcolonial scholars argue are part of Western knowledge's universalising gestures, where knowledge may be caught up with its institutions (Young, 1990:11). In this respect then postcolonial theory seeks knowledge, ways of representing the world, and histories that critique rather than authorise or sustain imperialistic ways of knowing (Young, 2003; Go, 2013c). This opens up the possibility of producing a postcolonial narrative that moves beyond binaries of us versus them, or even bringing us all together as the same (Pillay, 2015; Go, 2017).

Transitions towards participatory development frameworks

Even as the mainstream economic theorists criticized post-development and 'post' schools for lacking in practical application, they took the prescriptions of the 'post' schools seriously. There was a resurgence of the role of the State, with academics challenging the idea of free-trade being the best path towards development and industrialization (Stiglitz, 2002a, 2002b). A primary expression of the resurgence of the role of the State was in modifying ideas of public-private-partnerships towards multiple stakeholders and a multi-layered approach and framework. The international development architecture of the UN, IMF and World Bank began to define the rules of development policies and practice including dimensions of transparency, stakeholder engagement quality and sustainability (Wettenhall, 2003; Stiglitz, 2002b). In the 1990s, the World Bank became aware of the need to look at political dimensions in development, and not just the economic factors that it had looked at so far (Habib, 2004; Hulme, 2010). Within the United Nations, the work of Pakistani and Indian economists Mahbub ul Haq and Amartya Sen led to the emergence of the Human Development Index (HDI). The HDI was a composite index reflecting the need to measure human wellbeing (life expectancy, knowledge and education and standard of living) alongside economic growth (Baru, 1998; Alkire and Deneulin, 1995; Haq, 1995; Habib, 2004; Sen, 2008; Hulme, 2010).

These transitions by the turn of the millennium took a concrete form, embodied in the popularity of Amartya Sen's seminal work 'Development as Freedom', the up-take of the Millennium Development Goals (MDGs), and country-specific strategies embodied in a reporting framework called the Poverty Reduction Strategy Papers (PRSPs) (Sen, 2001; Mawdsley, Savage and Kim, 2014). The papers detail the plan and outlook of a country to invigorate economic growth and reduce poverty. The formulation of the papers was supposed to be through a multi-stakeholder and participatory approach with a result-orientation (Mawdsley, Savage and Kim, 2014). Based on these papers, countries were granted aid and loans by international organizations. Development, in short, was transitioning towards a more decentralized approach, which required not just participation of countries and people in development policy and practice, but also their knowledge systems and voices (Baru, 1998). These shifts signalled a change in regimes of power at the macro-level, however at the micro-level development projects were driven by neoliberal rationalities (Rose, 1998; Amin, 2002; Amin, Cameron and Hudson, 2002). The effects of these transitions concerning an entrepreneurial and financial turn in development would become apparent in the new century.

2.1.3 Shifts in Global Regimes of Power: 2000 to the present

With the MDGs, the development architecture aimed to initiate bottom-up and contextualized approaches (Mansuri and V.Rao, 2012). However, the goals were criticized due to their top-down formulation and accountability framework. They emerged based on the UN Millennium Declaration and did not include questions around sustainability and the voices of the people it aimed to serve (Mawdsley, 2012). The MDGs included a goal on 'partnership for development', for instance, and yet they were unable to address asymmetries in donor-recipient relations. The global organizations recognized that recipient countries 'know' their context and structures better, and therefore achievement of the goals was to be decided in conjunction with their national agendas (Fukuda-Parr & Hulme, 2011). However, in arriving at a global consensus like the MDGs or now the SDGs (Sustainable Development Goals), several compromises and trade-offs had to be made (Hulme, 2010). The discourse on the formulation of the goals is devoid of any political content, but Mawdsley, Savage & Kim (2014) argue that it does not erase the existence of political disagreements and complexity:

> The politics of development – the interests of particular states, sectors and institutions within and between donor and recipient countries; the fundamental disagreements over the nature of 'development' and the 'right' route(s) to achieving it; and inequalities of power and agency – are invariably bubbling below the surface … but rarely formally acknowledged within official documentation and pronouncements (Mawdsley, Savage & Kim, 2014).

The assertions of Mawdsley, Savage and Kim (2014) regarding the fundamental issues of power and agency within the global development architecture are important, given the enduring nature of power inequalities. Lie (2016) argues that many development efforts reproduce the colonial past through donor-aid relations. For example, the UK's promotion of the New Partnership for Africa's Development (NEPAD) and DFID's White Papers, expressed 'concern' for giving African states appropriate tools for bringing about development and progress (Bakewell, 2007:6). However, it has been demonstrated that these policies exhibit "an enduring trusteeship towards the continent" (Mercer et al., 2003: 420). Trusteeship, Nustad (2001) argues, is development guided by practitioners in a direction that they deem as correct. Despite the shift to participatory approaches, the underlying belief in that the goals of development are essentially 'knowable' is ensuant (Cowen & Shenton, 2018). There are fundamental aspects of the development project which remain unchanged: in particular, it's ongoing ambivalence around power dynamics (Bakewell, 2007:6).

The partitioning of economic and political content (Corbridge, Thrift and Martin, 1994; Harvey, 2005), as well as deepened financialization in development (Mawdsley, 2018; Jakupec & Kelly, 2015; Christophers, 2015; Carroll, 2012a), have been raised as key concerns by scholars. Financialization is

shifting capitalism from its focus on 'real' production (primary, manufacturing and services) to finance (investment banking, insurance, arbitrage, asset management, venture capital, currency trading) (Epstein and Jayadev, 2005; Mawdsley, 2018). Epstein defines it as:

> the increasing role of financial motives, financial markets, financial actors and financial institutions in the operation of the domestic and international economies (Epstein, 2005: 5)

Since the mid-twentieth century, neoliberal thought became a prominent feature of economics and development. The defining characteristic of neoliberal capitalism during this time was the increase in the value of financial capital compared to other productive features in an economy. Financial capitalism mostly takes the form of investments (venture capital, equity, foreign direct investments). These investments need an application for which entrepreneurship is the primary recipient activity. The nature of financial capital is highly risk-averse and therefore volatile. This has led to many economic booms and crashes over the last three decades. This has also had dire consequences for socio-economic development, which is evident in a global rise in inequality and environmental degradation. In the aftermath of the 2008 - 2009 economic crisis, the financial nature of economic systems came under severe criticism. The crises starkly brought to light inequitable growth and environmental degradation. At this juncture, academic outcry against neoliberalism was significant, due to the profound effects on people and the planet. Economic systems that should have been based on both efficiency and equity failed to provide equity, both intragenerational (social) and intergenerational (environmental) (VanSandt, Sud and Marmé, 2009). The general inabilities to enhance human wellbeing despite economic growth led to further shifts in the field of development. The financial sector had taken a huge hit (particularly to its credibility) in the aftermath of the crisis, and needed to organize itself in terms of new ethical lines (Wade, 2009; Mawdsley, 2012, 2018). Since then, financial capital has been reconsidering its role primarily as it relates to development (Mawdsley, 2018).

In the aftermath of the financial crisis, the shortcomings of development strategies, in particular the top-down nature of global goals like the MDGs, became impossible to ignore. The formulation of the Sustainable Development Goals (SDGs) responded to growing criticism. 193 countries ratified the SDGs, and each country formulated its plans to address the goals in a non-binding manner. The top-down approach of ensuring accountability shifted to a status quo of non-binding agreements. The growing economic power of many of the developing countries led to shifts in their bargaining power in international arenas and the emergence of new economic blocs (Mawdsley, 2012, 2018; Lawson,

2014). Within the global South, emerging economies formed their blocs for trade and development such as the BRICS (Brazil, Russia, India, China, and South Africa).

> The changing geographies of poverty and wealth, and the legacies of the 'global' financial crisis have all played a part partially in fracturing the North-South axis that historically framed mainstream development imaginaries and interventions, despite the manifest inadequacies of this territorialized conjecture. In particular … development institutions of all varieties are increasingly (re-)centring private sector-led economic growth in their narratives, policies and partnerships (Mawdsley, 2018:265).

Enduring development issues and the shifts in global power regimes, as Mawdsley (2018) argues has deepened the financialization of development. In the present moment, 'the development industry is increasingly adopting financialized logics and practices and working in partnership with similar organizations and philanthropic foundations' (Mawdsley, 2018: 267; Mitchell & Sparke, 2016). Studies have provided evidence of the expansion of financial logics and programmes amongst individuals, households and Small and Medium enterprises in the global South (Mader, 2014; Rankin, 2013; Roy, 2011). Declining power and resources of the North in determining development practice has led to a movement of engaging financial capital to address development challenges such as the Sustainable Development Goals (SDGs) (Mawdsley, 2018). The United Nations Conference on Trade and Development (UNCTAD) in 2014 estimated a US $2.5 trillion-dollar gap in meeting the SDGs and named the private sector as key to bridging these gaps in funding and resources[9]. Growing financialization in development is the North's attempt to reassert their power in subtle forms, especially as power dynamics between the North and South become more complex, in contrast to the earlier forms where the North was more obviously powerful (Lawson, 2014; Sidaway, Woon and Jacobs, 2014; Mawdsley, 2018). Critics see entrepreneurship and entrepreneurial approaches such as social enterprises, social purpose enterprises, impact investing, and the like, as expressions of these power dynamics (Carroll, 2012; Hall, Alcock and Millar, 2012). Enterprises which began as supplements to non-profits and as innovative organizations to address local needs in the 1980s are quickly adopting the key tenets of entrepreneurship and technology as seen in Silicon Valley (Isenberg, 2014, 2016). In so doing they are dominating the imaginaries of development in the North and South (Nicholls, 2006,

[9] UNCTAD (2014) World Investment Report, estimated financing needs for developing countries. UNCTAD figures on financing needs came out before launch of SDGs and the formal adoption of the 2030 Agenda for Sustainable Development by the 193-Member United Nations General Assembly on September 2015. UNCTAD (2014) estimated current annual investment at around $1.4 trillion. Given that the mid-point estimate of total annual SDG-related investment is about $3.9 trillion, subtracting current annual investment gives a mid-point estimated investment gap of $2.5 trillion (Doumbia & Lauridsen, 2019: 1-2)

2008). Investments in social purpose enterprises match mainstream ideologies of risk and return with impact (Nicholls, 2009).

Within the institutional realm of international development, Mawdsley (2015b) notes that the current period of financialization is one of turbulent change. In combination with growth in entrepreneurship to address issues of unemployment and inequality in countries in the global South (such as South Africa and India), this explicitly points to a deepening of neoliberal rationalities in development. The pervasiveness of neoliberal ideology in policy-making was visible in the continued recession of the State from development programmes (Cammack, 2002; Harvey, 2005; Molyneux, 2008). Some of the economic shocks were being absorbed by social protection programmes in many developing nations. However, receding budgets for welfare and development heightened the need for a more cohesive approach (Clarke, 1998; Evans, 2010; Wade, 2011; Roy, 2011; Rankin, 2013;Mader, 2014). The State thereby incentivized corporate and private sector action within the development sector, transitioning and formalizing CSR programs and policies, ensuring private sector involvement in development (World Economic Forum, 2016; Mueller-Hirth, 2016). The focus of many of these programmes today is on entrepreneurial ventures.

The growth in entrepreneurial ventures needs a closer look if we are to understand the influence of neoliberal logics on development agendas (Mulgan *et al.*, 2010; Mitchell, 2016; Nicholls and Daggers, 2016). The next section will aim to contextualize the debates and transitions within the postcolonial 'emerging economies' of South Africa and India.

2.2 Postcolonial Neoliberal Trajectories

Postcolonial states in the period after independence focussed on reversing the damages of the colonial enterprise. Colonial economics structurally marginalized groups of people, while enriching economies of the coloniser. In South Africa, the issues were more complex given their independent but lack of democratic status till 1994 that structurally excluded majority of the population based on race. Reversing such historical wrongs was a key priority for emerging economies like India and South Africa, as was the modernization of their countries (McEwan, 2008; Lankina and Getachew, 2012; Santos, 2016). The independence of these States from oppressive regimes came about in a globalizing world. Industrialization was a crucial factor in development. While industrialisation was initially implemented through State-led models (which India initially instated and then dismantled), these eventually gave way to market-led economic models (Rapley, 2013). The inadequate levels of development within postcolonial developing nations meant that these countries were vulnerable to global pressures due to their dependency on philanthropy, aid, and loans from international

institutions (Stiglitz, 2002a). By yielding to these global pressures, postcolonial states turned towards neoliberal economic policies and opened their economies for global trade. Both South Africa (SA) and India have indicated such yields. The following sections will attempt to draw out the tensions involved with such a political shift while historicizing the development trajectories of the countries in focus. Based on the logic of neo-Gramscian political economy, this would enable an understanding of their relation and yield to other forces, both domestic and international (Bieler and Morton, 2004).

2.2.1 South Africa's Developmental Aspirations

South Africa's move to a liberal market economy in 1994 was one of the conditions of its independence from oppressive apartheid rule. The post-apartheid government embarked on trade and financial liberalization (market-oriented policies) balanced with a 'developmental state' (Fine, 2010). There is, however, little evidence to support the efficacy of developmental goals set by the South African state (Bhorat, Tseng & Stanwix, 2014). The meaning of a developmental state within the South African context in general lacks consensus, a fact visible through the inadequacies of the South African state in addressing deep-seated inequality. By contrast, a developmental state in its initial conceptions within the East Asian countries was one which puts into place structures to promote market interventions actively (Johnson, 1999). These interventions aimed to achieve high economic growth rates through structural changes in production patterns and were balanced with the implementation of welfare policies for social equity (Chang, 2002a, 2003; Castells, 2014). The post-apartheid government, through its promotion of policies like the Broad-based Black Economic Empowerment (B-BBEE) and social protection measures for instance, certainly can be said to be developmental in its intentions (Sebola and Nkuna, 2014). However, the State falls short in implementation, in part due to poor public infrastructure, a lack of skilled bureaucracy, and confusions between neoliberal and socialist agendas (Daniel, Habib and Southall, 2003; Heller, 2009; Bhorat, Cassim and Hirsch, 2014). The South African state has been criticized for its lack of a robust institutional framework and motivation to be genuinely developmental in practice (Johnson, 2003; Jerome, 2004; Naidoo, 2010; Marais, 2011; Satgar and Williams, 2011). Critics argue that it is less like the East Asian developmental states, and more like its BRICS counterparts – Brazil and India – that take a more intermediate or middle ground due to poorly developed institutions focussed on neoliberal economic policies (Heller, 2009). I explain these claims through this section.

South Africa, after freedom from apartheid regimes, faced the considerable challenge of creating racial equity and economic transformation (Von Holdt & Naidoo, 2019). A well-known articulation of these challenges is Thabo Mbeki's two economies discourse: the first economy is relatively well-developed and competitive, while the second is backward, underdeveloped and survivalist (Satgar,

2012; Veriava, 2019). The challenge for South Africa as articulated by its political experts, was to deracialize the first economy, while creating a ladder from the second to the first, by broadening the first economy through transnational modes of production (Satgar, 2012:54). The problem with the ladder theory is that there are undercurrents that encourage incumbents of the second economy to aspire for the first, without the necessary physical and social infrastructure to realise these aspirations (Naidoo & Veriava, 2004). The policies undertaken by the State would not create the ladder that leads from the second to the first. Instead, it would lead to de-racialization of the first, while leaving the second exactly where it was: marginalized, impoverished and racially differentiated (Daniel, Habib & Southall, 2003: 20). The two economy discourse, its critics argue legitimises the South African state as it signals social protection but by disciplining the poor in a context in which the utopia of full employment, and the security and social stability provided by it, is no longer on the horizon (Veriava, 2019; Chaturvedi & von Schnitzler, 2019). In other words, policies pursued by the South African state undermined its own developmental aspirations. State policies have been unable to incite job creation in the formal sector, as planned for by the Growth Employment and Redistribution (GEAR) Plan (Fine, 2010; Aliber, 2003).

The focus of GEAR was on privatization and the private sector with greater priority given to foreign direct investments (FDIs) rather than the deepening of democratic processes or social welfare (Habib, 2004). The GEAR Plan articulated South Africa's credentials as a firm proponent of tariff liberalization and industrial adjustment based on 'competitive advantage' (Satgar, 2012: 46). The State actively promoted development corridors and industrial development zones to attract FDI flows, which have created minimal job opportunities (Satgar, 2012: 50). The energy and tax subsidy provided to win a deal with Rio Tinto Alcan and secure their commitment to the Coega Industrial Development Zone is illustrative. The government spent 20 billion on Coega, including a 1.93 billion ZAR tax incentive for a deal that would have created about 1000 jobs at the cost of 5 million ZAR each, with 300 of those being available only to highly skilled professionals (Hallowes, 2011; Satgar, 2012). Ultimately even these jobs were not created given that Alcan pulled out of the deal, claiming that the government could not guarantee the power supply despite massive investments into the power infrastructure (Satgar, 2012). The GEAR Plan eventually failed, and those who believed in the potential of the programme argued that its design was compromised by the inability of its architects to fend off entrenched interests in the labour and business communities (Bhorat, Cassim & Hirsch, 2014:31). Conversely, the lack of focus on welfare measures in a State with developmental aspirations was becoming evident through the national political discourse that argues that dependence of large sections of the population on social welfare is unsustainable for development.

The current policy structures aimed at radical economic transformation, particularly the Broad-based Black Economic Empowerment Act (BBBEE) further reflect the discursive focus of neoliberal development. B-BBEE, seems to miss the mark as it benefits only a token number of elites (Bond, 2000; Johnson, 2003; Marais, 2011; Bhorat, 2014). The B-BBEE aims to address the historical racial regimes that cause persistent and current issues with economic empowerment. The policy took its cue from the CSR efforts of South African businesses in the twilight of Apartheid, when protest action was on the rise with demands that businesses supporting the regime face consequences. Explicit CSR activity in South Africa, therefore has a long history, which has been carried forth into post-apartheid development policies (Habib and Taylor, 1999; Mueller-Hirth, 2016). The business sector had the most to gain from Apartheid and therefore their vested action in correcting historical wrongs provides critical evidence of the implications of broad discourses on ethical capitalism. There is evidence to show that South Africa's CSR contributions far exceed those of wealthier countries (Mueller-Hirth, 2016).

To contextualise and explain the above claims, the broad role of the State and the manifestations of B-BBEE policy can be understood further. The post-apartheid state has played an active role in promoting affirmative action and initiating corporate action for community development and poverty alleviation. An initial version of the B-BBEE was the BEE. This, however, led to divestment from the country which impacted economic growth (Aliber, 2003; Bhorat, Tseng and Stanwix, 2014). The policy was modified to incentivize contributions rather than impose them on businesses outright. It did this through a code of acceptable practices and a scorecard for enterprises and companies, which measures these entities on their involvement of the black majority population in terms of employment, equity and development (Reddy, 2015). For development, the focus in the operative version of the B-BBEE is on socio-economic development activities in general, but specifically on skills development, enterprise development and preferential procurement (from black suppliers). Enterprise and supplier development within the policy structure carries the maximum number of points. CSR contributions or Corporate Social Investments (CSI) in South Africa, are thus explicitly linked with corporate citizenship and strategic philanthropy, with crucial ramifications for the non-profit sector (Mueller-Hirth, 2016). The non-profit sector receives a third of all CSI funds. This has determined the sector's maturity and direction. In recent times, the majority of CSI funds have been diverted into enterprise development programs, as a response to the incentives with the B-BBEE (Chang, 2014).

The focus of policies like the BBBEE on encouraging private sector action, indicates that the South African state plays more of a regulatory role (albeit a weak one) rather than a developmental role

despite the discourse in government documents. In the 1990s, South Africa began with a skewed inequality ratio due to the structural marginalization policies of Apartheid. However, inequality in the country rose in the 1990s and has remained high ever since. According to the World Bank data, South Africa has the highest levels of inequality worldwide and has demonstrated few improvements as compared to the average in other emerging economies (IMF, 2020). In fact, it can be argued that it has become more unequal as the country has moved towards market-oriented policies post-independence, despite the introduction of the B-BBEE policies (Bhorat, Cassim and Hirsch, 2014: 31). Estimates show unemployment consistently wavering around 25 percent year after year (Matgela, 2010; Bhorat, Tseng and Stanwix, 2014). Scholars further point out that the failure of South Africa's growth plans lie in the dismal levels of FDI inflows, growing tax fatigue and a lack of investment from domestic capital, all of which add to the existing unemployment problems (Satgar, 2012) and the continuing marginalization of Mbeki's second economy (Bhorat et al, 2017).

These issues become further entrenched within a racial discourse, which re-embeds the very aspects of racialization that the policies intended to address. Apartheid established the two economies, one white and privileged, the other black and disadvantaged but the postcolonial state (re)produces the economic divide through its neoliberal economic character and enterprise-focused welfare policies (Satgar & Williams, 2011; Bond, 2007; Habib, 2004). The racial character of policies such as the B-BBEE along with discursive techniques that highlight two economies, create a divide between the two economies. It is assumed that one has nothing to do with the other (Habib and Taylor, 1999; Habib, 2004). The disconnect between the two economies allows the State to suggest that the formal economy is doing well and does not require any changes to remain internationally relevant. However, the low second economy requires both policy reforms and social assistance or 'poverty management' (Sanyal, 2007; Habib, 2004). The two economy discourse thus ignores the effects of the policy reforms and interventions in the formal economy, which (re)produces the poverty and inequality of the informal second economy (Habib, 2004: 46). Critics point out that the State is constrained by global and national power regimes, which favour neoliberal economic policies. This compromises the development demands of the masses of marginalised for poverty alleviation, service delivery and transformation (Habib, 2004; Ballard *et al.*, 2005; Heller, 2011; Bhorat, Tseng and Stanwix, 2014; Sebola and Nkuna, 2014; Haffajee, 2015; Reddy, 2015). In essence, South Africa's growth path is indicative of 'policy that favours capital intensity over labour intensity, the currently endowed to the marginalized, and heavy manufacturing to light manufacturing' (Bhorat, Cassim and Hirsch, 2014:31). Furthermore, the South African economy in its capital-intensive nature will be unable to create the opportunities necessary for the surplus labour to be absorbed by informal sectors. Bond (2007:3) calls this systemic dispossession of people *super-exploitation,* which occurs due to biased accumulation

and the combining of capitalist and non-capitalist sites of work, life and nature. Income distribution data indicates that the top 20 percent of the population holds over 68 percent of income (compared to a median of 47 percent for similar emerging markets) (IMF, 2020). Data indicates that the bottom 40 percent of the population holds a mere 7 percent of income (IMF, 2020).

In sum, the policies of the postcolonial, post-apartheid South African state has attempted to follow a developmental model to address the issues of marginalization of its black majority. However, it has aimed to do this through a neoliberal policy structure, which favours the market and market-based approaches, and this has failed to reverse the damages of Apartheid. Over the last decade the country has seen high levels of unemployment, with youth unemployment at 50 percent of the total unemployed (IMF, 2020). The economy is unable to absorb its labour force. To address these issues, the IMF policy recommendations include creating more low-skilled jobs to spur inclusion, welfare measures like health and transportation facilities (to allow people to travel to workplaces), better governance and most pointedly the encouragement of more significant private sector investment (IMF, 2020). These recommendations have already found their way into the country's policy architecture which focuses on social protection and entrepreneurship (as within the B-BBEE) (Pooe, 2013; Irene, 2017; Pillay, 2018; van Niekerk, 2019). There is, however, lack of clarity in understanding the link between more significant private investment and job creation to reduce levels of inequality in the country, especially in line with the national rhetoric which calls for radical economic transformation. The experiences of the country indicate that market-based mechanisms have not led to significant gains in development. Such evidence indicates that the economic transformation the South African state aspired to, in reality made policy concessions to foreign investors and domestic capital, at the expense of its citizenry (Habib, 2004). Such trends, Habib (2004: 48) observes as the imposition of a neoliberal economic paradigm, the outcomes of which are increasing unemployment and economic inequality making it almost impossible for the government to deal with the legacy of poverty bequeathed by Apartheid. Habib's observations have a chilling impact, considering the current figures I showcased above, and the continuing concerns of academics that discipline the poor as entrepreneurial subjects (Veriava, 2019).

2.2.2 Neoliberal Development in India

After independence in 1947, India embarked on a path of State-led development inspired by the likes of the erstwhile Soviet Union and the East Asian Tigers of South Korea and Taiwan (Lal, 1986; Rodrik and Subramanian, 2004). State-led development followed a path of import substitution industrialization (ISI) to inspire growth in high-productivity sectors through State investments and subsidies for domestic capitalists (Bardhan, 1990; Chibber, 2009). Over time, however, the ISI growth

model failed due to the inefficient implementation of subsidies, coinciding with the end of the Cold War and a general lack of faith in socialist policies (Chibber, 2009; Mukherji, 2009). The failure of ISI slowly translated into growing fiscal deficits with attempts to save state-run enterprises and keep the economy afloat (Rodrik and Subramanian, 2004; Corbridge, 2009). India embarked on gradual changes in economic and industrial development policy in the 1980s. However, these changes were too slow to prevent India's dire financial crisis of 1990. The crisis marked India's historic move to a liberal market economy (Mukherji, 2009; Corbridge, 2009), which came about with IMF loan conditionalities specifying growing trade and financial liberalization (Rodrik and Subramanian, 2004; Narayana and Mahadevan, 2011).

Economic reforms of the liberal market kind came with promises of labour-intensive growth and of tackling issues of increasing unemployment and inequality (Ahluwalia, 2000, 2002). Yet, almost 25 years since these policies were set into motion, inequality has only grown in light of jobless growth, inadequate investments into the rural non-farm sector, a stagnating agricultural sector, and preference for business lobbies and foreign investors (Chatterjee, 2008; Himanshu, 2011; Himanshu *et al.*, 2013; Chatterjee, Murgai and Rama, 2015). The application of special economic zones (SEZs) in rural areas is a case in point. For implementing SEZs, the State invoked colonial land acquisition laws to acquire rural lands for private industrial development (thus accumulation by dispossession) (Banerjee-Guha, 2008). For instance, the traditional lands and territories of indigenous peoples are often rich in valuable natural resources, such as oil and minerals (UN, 2013). Public and private entities acquire this land often based on debatable land tenure laws, thus adversely affect the economic and socio-cultural stability of indigenous peoples. Marginalized and dispossessed communities with few prospects for employment are therefore forced to migrate to cities or nearby areas. Data from the Economic Survey of India 2017 indicated that between 1951 and 1990, 8.5 million people were affected. Between 2011 and 2016, 9 million people were affected (GOI, 2018). These forced migrations would drive communities into poverty, as they were forced to work as informal construction workers or agricultural labourers (Das *et al.*, 2012) [10]. The overall proportion of informal workers in total employment, despite decades of growth, has remained at 92 percent according to the most recent ILO data (ILO, 2016).

[10] For migrant workers, there is little or no chance of opting out by changing employers or settling in the destination. This is the case in the construction industry in India where workers are recruited by labour contractors from remote villages and brought to the cities with their families. This ensures a workforce that is totally dependent on the contractor for family survival. Living and working conditions are atrocious and abuses are rampant, with many migrant construction workers 'unfree' in that they are bonded to the contractor by debt (ODI, 2014: 26)

The rise in unemployment in recent years has only aggravated inequality levels within the country. Such evidence corroborates with Kalyan Sanyal's (2007) conception that expansionary capital logic encroaches into the non-capital domains when it deems necessary. Bond (2007) as shown in the previous section, refers to such encroachment in the context of South Africa, as superexploitation. Marxists might refer to this as permanent primitive accumulation, in which the initial capitalist strategy of dispossessing non-capital spheres (Bond, 2007:3). This is most evident in the case of land enclosures in which peasants are forced into a proletarianization process which becomes permanent (Gidwani and Wainwright, 2014; Chatterjee, Murgai and Rama, 2015; Bardhan, 2018). In other words, the informal economy and informal workers are systematically marginalised as a result of neo-liberal capitalist development norms, either through their dispossession from their land or due to their exclusion from formal employment due to a lack of skills or opportunities or both (Chatterjee, Murgai and Rama, 2015).

Data on income distribution presents a further indicator of persistent problems of inequality in the country. A recent study by Oxfam (2019) indicates that the gap between the rich and the poor is widening. The income share of India's top 1 percent in increasing, and reached 22 percent for the most recent year that an estimate is available (Chancel and Piketty 2019). For the bottom 50 percent incomes have increased by a mere 3 percent (Oxfam, 2019). It is difficult to provide a cohesive picture of inequality in the country due to a lack of adequate data and analysis. However, the above figures indicate a dire situation concerning inequality in the country despite high economic growth rates and moves to a free-market economic order. Historical data shows that inequality in India decreased at a greater rate during times of State-led industrialization between 1950 and 1980. As India moved to a neoliberal economic order, inequality had only increased, especially since the 2000s, when neoliberal policies became embedded into the economic fabric (Chancel and Piketty, 2019). In light of such data, there is widespread criticism of the neoliberal policies pursued by India, especially as economic growth has not translated into social welfare and development. During the 1980s and early 90's, policies focussed on State-led industrialization were criticized for suppressing markets and therefore development. After the shift towards trade and market liberalisation however, proponents of the market as an equalizer blame inadequate implementation and governance structures for the failure of the new economic policies to translate into benefits for all (Hasan *et al.*, 2010; Bhagwati and Panagariya, 2013). Mainstream economic scholarship distance themselves from the problems by positioning themselves within the domain of governance (Stiglitz, 2002b; Springer, 2011; Palma and Stiglitz, 2016).

In contrast, those to the centre and left of the political spectrum are critical of the State's premature transitions to a market economy and inadequate emphasis on social welfare to correct the damages of colonization (Bardhan, 1990; Stiglitz, 2002a; Rodgers, 2011; Vakulabharanam, 2015; Palma and Stiglitz, 2016). In the years after the 2008-09 financial crisis, these criticisms from within the country have grown. The neoliberal State has responded to these criticisms with policies that encourage private sector investments in development efforts (Kanitkar, 1994; Sridhar and Ravikumar, 2008; Buchanan, 2013). Despite a lack of adequate employment created through the private sector, the national rhetoric remains steadfast and proposes market based and private sector efforts to address key challenges like unemployment. There is a growing focus on Foreign Direct Investment (FDI) within the economy, as opposed to more productive sectors like agriculture or manufacturing, despite international recommendations which include shifting focus to more labour-intensive industries and public services like health and education (Barbara, 2019; Kanungo, Rowley & Banerjee, 2018; Gooptu, 2013). The focus on FDI makes explicit the neoliberal character of the Indian State even as the majority of the country's population remains agricultural (Gooptu, 2013; Chakravorty, Chandrasekhar & Naraparaju, 2016; Ahluwalia, 2018; Singh & Dutt, 2019).

Within the development sector too, the government has moved to play a more regulatory role, through policies which stipulate mandatory CSR activity from large businesses in India. The policy states that large companies in the country (including MNCs) must spend 2 percent of their net profit on CSR activities (Jain and Winner, 2016; Mitra and Schmidpeter, 2017; Shirodkar, Beddewela and Richter, 2018). Further, the national rhetoric focusses on entrepreneurship as opposed to State-led reforms to address unemployment. In response to the national and state-level policy focus, CSR activities that can provide in kind returns to a company have also shifted towards entrepreneurial approaches (Agrawal & Sahasranamam, 2016; Jammulamadaka, 2018). Civil society (NGOs), philanthropic funds and international and national policy share a renewed focus on micro-enterprises, which are considered critical as tools to address the unemployment crisis. In general, there is a rise in development activity within the Micro, Small and Medium Enterprises (MSMEs) to create employment (Kanitkar, 1994; Mandelman and Montes-Rojas, 2009; Sharma, Dua and Hatwal, 2012). However, most micro-enterprises exist within the informal space and are highly subsistence-based with few prospects for growth and transformation of the entrepreneur or the community in general (Karnani, 2006; Iyer, Khanna and Varshney, 2013; Singh & Dutt, 2019).

Criticisms of market based approaches to development however, find little favour mainly due to the historical basis of India using entrepreneurial approaches to address challenges. Some of the earliest models of social enterprises and social entrepreneurship emerged from the country during the 1970s

and 80s. Models such as the Aravind eye hospital[11] or local level, small scale innovations that were attempting to meet the needs of people were emerging soon after independence (Virmani and Lépineux, 2016; Singh & Jena, 2018). Travels through India in the late 1970s and early 1980s led Bill Drayton, founder of Ashoka Changemakers, to coin the term social entrepreneurship (Teasdale *et al.*, 2020). These models in India and other countries in the global South, became the impetus behind the emergent entrepreneurial approaches and ecosystems, slowly becoming part of standard development practice globally.

2.3 Moving Beyond Neoliberal Governmentality

Through the course of this chapter I have contextualised key debates in the trajectory of development practice both globally, as well as within South Africa and India. In particular the aim of the chapter was to make explicit enduring power dynamics within development policy and practice, which has been an implicit feature of this field since its institutionalisation in the post-World-War II period. These power dynamics are evident in postcolonial emerging economies like South Africa and India. Both of these countries have distinct histories of postcolonial independence, and both reflect continuities in some of the enduring power dynamics that are now more subtle in nature. The chapter showed that the deepening socio-economic effects of inequality and growing unemployment in emerging economies are critical manifestations of globalisation and the spread of neoliberal capitalism. Growing criticisms against neoliberal capitalism have elicited discursive and practical responses that assert the primacy of financial capital and private sector involvement in development practice. The proponents of these discourses began with arguments for the need to professionalise development initiatives for greater efficiency. This provided the impetus for academic research and practice on social entrepreneurship. They now turn towards the need to ethicise financial capital and the private sector. The outcomes in countries like South Africa and India are in the receding of the State from development initiatives, and the shifting of responsibilities onto the private sector and the people, in the form of CSR activities and entrepreneurship including but not limited to social entrepreneurship.

The macro-level, broad critiques of the neoliberal nature of development and its unequal power relations have found significant favour in both research and practice. However these critiques do not fully encapsulate the complexity, ambiguity and tensions that exist in the practice of initiatives that are considered part of neoliberal technology such as social entrepreneurship. The work of David

[11] Aravind Eye hospital was established in 1976 with the aim to eliminate needless blindness in India, under a trust set up by retired Dr.Venkataswamy in South India. The social enterprise provides free of cost or subsidized treatment to 50 percent of its patients who are from vulnerable communities. Their model is based on economies of scale, where high volume of patients enables them to provide affordable care for all.

Graeber (2012, 2001) for instance challenges the hegemony of neoliberalism, showing that it is made up of more than just the market logic. Graeber (2012) argues that the precedence given to neoliberal market logics is misplaced, as neoliberalism employs the political power of institutions like the State and philanthropy to assert its hegemony. Anthropological studies on the quantification effects of money provide evidence of the entanglement of neoliberal and other logics: Zaloom (2003) through a study of Chicago and London futures traders documented the bodily practices of traders, particularly how they develop a feel for them rather than seeing them entirely as a rational calculus (Maurer, 2006). For some, 'the first step' of becoming a successful trader 'is learning not to calculate' (Zaloom 2003: 264). Drawing from such work, Maurer (2006) argues that numbers and calculations therefore do not always refer to the commodities and contracts behind them.

Closer to the subject matter at hand of social enterprise and entrepreneurial approaches in development, is the work of Carton (2020) and his research on carbon markets. Carton (2020) challenges critiques of carbon markets that highlight it as a neoliberal tool and therefore empty of any promise of change and impact. Critics of carbon markets point out that these markets cannot be considered progressive as they utilise markets as opposed to rejecting them. However, borrowing from Buroway (2003:248), Carton (2020: 86) argues that such readings are limited in scope, turning the application of initiatives like market-based approaches into a 'battle of the Gods, between good and evil'[12]. Carton argues that there is a need to attend to the reformist or 'defensive' character of counter-movements that are possible through market-based approaches to development challenges, 'not because they promise to overcome the contradictions of commodification (they evidently don't), but because they offer a window on capitalism's resilience' (Carton, 2020: 87).

Drawing from Sassen's (2014, 2015, 2016) analysis on expulsions, there is a need to rethink the persistence of 'macro-concepts' that maybe obscuring the dynamics of neoliberal economics. Social entrepreneurship as a field brings together social and economic (or market) rationalities. As such, it reifies the notion that these logics in fact are dis-embedded from each other (Dey & Steyaert, 2016; Dey & Steyaert, 2018; Mitchell, 2008). Such power dynamics reassert neoliberalism's hold over development theory and practice, which is evident in the spread of discourse on commodification effects like financialization and marketisation (Foster, 2007; Mitchell, 2008; Dey & Steyaert, 2016;

[12] The arguments are based on readings of Karl Polyani's double and counter-movements. To explain, Carton (2020) points out that critics often refer to Polyani to argue that counter-movements can only take a radical form where it replaces capitalism with other modes of organising economic life. In these readings, for critics, carbon markets are not a progressive tool because they do not reject market logics but make use of them. Carton (2020), however argues that such readings of Polyani are limited in scope. Carton argues that Polyani himself made concessions that counter-movements can be radical or conservative in nature. A later chapter in in Karl Polyani's (2001), the Great Transformation, points out that peasants and labourers in Europe reacted to protect their land and labour from processes of commodification, however simultaneously required and wanted a well-functioning market for their livelihoods (Polyani, 2001: 200).

Fasianos, Guevara, & Pierros, 2016; Dey & Steyaert, 2018; Kotz, 2019; Mawdsley, 2018). In order to achieve a re-balancing of interpretations of power within development, it can be useful to reference micro-instances and details, as well as focussing on the in-between spaces, as social entrepreneurship attempts to engage with multiple institutional agendas and logics (Dey, 2014; Dey & Steyaert,2018). Here, I refer to the complexity of the social entrepreneurship space through cases that are interpreted as forms of resistance among practitioners. A macro-perspective on power blinds analyses from seeing local expressions and interpretations of social entrepreneurship. Research in the UK on micro-details of social entrepreneurship reveals cases in which linguistic practices and identity formations of practitioners were at odds with those of the funding organisations (Baines, Bull, & Woolrych, 2010; Dey, 2011). For example, one of the dominant discourses of philanthropy is 'Hero Entrepreneurship'' (Nicholls, 2010), where the leader of a social enterprise is celebrated as an agent of social change. Research found that practitioners did not identify with the idea of a heroic leader or even the identity of a 'social entrepreneur' (Seanor & Meaton, 2008). Rather as research by Parkinson & Howorth (2008) shows that the linguistic references of social enterprise practitioners often differed from prevailing policies and discourses on social entrepreneurship in the UK.

In sum, macro and micro-perspectives may produce incompatible insights, in which the macro perspective believes that dominant power leads to self-governance, but micro-perspectives show instances of resistance (Dey, 2014). Dey (2014) further argues that this does not mean that practitioners are entirely autonomous in the choosing, but rather they may 'choose and creatively combine the discourses available to them' (Dey, 2014: 13). There is thus a need to attend to ambivalent interpretations more closely especially as theoretically social entrepreneurship or entrepreneurial approaches in development are said to strategically hybridise different institutional traditions of the private sector, State and civil society, and therefore economic and social logics. The project of hybridisation of bringing together of logics, I argue is one that reifies power dynamics, centring economic logics of the market and finance in development discourse[13]. The implications of discursive centring of economic logics is geopolitically seen in the subtle endurance of unequal power distribution between the global North and South that Emma Mawdsley (2018) argues. The impulse of the power dynamics in the conceptualisation of social entrepreneurship as a hybrid field, potentially allows us to see the ongoing, messy and incomplete nature of linkages and relations between social and economic logics. I will deepen the discussion on these aspects in the chapters to come.

[13] Here I draw on the work of Polyani (2001), Foucault (1980) and Mitchell (2008). They argue that 'economy' and 'free market' are constructions by the academic field of economics. Markets are embedded in overall institutional structures including the social, legal and cultural realms, and to separate them from these broad contexts is indicative of power dynamics at work (Granovetter, 1985; Granovetter, 2005; Krippner et al., 2004) .

Chapter 3: Attending to Entangled Logics Of Social Entrepreneurship Practice in South Africa and India

In the previous chapter, I presented a brief historical trajectory of development policy and practice with a focus on the involvement of private sector and market based approaches. Through the trajectory I presented the central position given to economic logics in development policy and practice, globally and in South Africa and India. Towards the end of the chapter, I presented the need to problematise and move beyond ideas of the centrality of economic logics in understanding development in the global South. In particular, entrepreneurship in development has been extensively critiqued from a neoliberal governmentality lens due to its focus on deploying market and financial logics to address complex development challenges. I argue, however that these critiques tend to present perspectives on the field that are predominantly monolithic and negative, contributing inadvertently to reifying the centring of neoliberal economic logics (of market and finance). Further, I argue that it is important to pay attention to power relations between neoliberal and other logics. My objective through the thesis is therefore to demonstrate the entanglements of neoliberal economic and social logics, which I will show is evident in complex, messy, uncertain and incomplete nature of entrepreneurship practice in development. To do so, I focus attention understanding work and life-worlds of the in-between meso-scale of a set of organisations I broadly refer to as intermediaries. By meso-scale I mean the layers of organisations that lie in between and mediate between macro perspectives and micro-details. That is in between established institutional actors like the State, philanthropists and investors, and the micro-scale of enterprises, entrepreneurs and communities of practice. Intermediaries of social entrepreneurship mediate and negotiate between social missions and neoliberal logics and present possibilities to interrogate overlaps and intertwinement between them. These intermediaries can take the form of academic institutions or research centres, think-tanks, non-profit organisations, networking platforms, and support service providers such as incubators and accelerators[14].

I adopted a qualitative research design drawing on critical and post-structural inquiry to study the relationality and power dynamics between social and economic logics. Critical inquiry allowed me to unearth the power relations at play in mediating neoliberal logics and social ones. However, attention to the power relations enabled me to draw out the multiple meanings and pluralistic accounts of

[14] Incubators and accelerators nurture and train enterprise models for investment readiness. Incubation models work with enterprises longer focussing on the development of ideas, innovations and enterprises. Accelerators on the other hand are a relatively new set of intermediaries in the entrepreneurship space. They primarily are concerned with helping connect tested enterprise models with investment capital.

mediating power relations between economic and social logics. Therefore, a qualitative approach was preferable as a mode of inquiry as its research practices allow a deep understanding of the meanings attached to the daily work, processes, and experiences of mediating different logics (Denzin & Lincoln, 2013; Merriam & Tisdell, 2016). Put differently, the purpose of the thesis was to draw out the entanglements between economic and social logics in the mediation and practice of social entrepreneurship in South Africa and India. Understanding and exploring entanglements and the multiple meanings attached to practice is an inherently inductive process (See Merriam & Tisdell, 2016, and thereby deductive testing of a hypothesis or positivist approaches to the research were not appropriate for this study).

To draw out the entanglements of logics, I undertook ethnographic research methods. Exploring entanglements of economic and social logics, I sought to map the existing culture of mediating power relations between seemingly separate logics and the multiple meanings attached to the practice of social entrepreneurship in South Africa and India. Following this, it was necessary to understand, as Wolcott (2008:22) points out, the various ways intermediaries go about their work. Detailed descriptions of practice for the thesis could be adequately achieved through participation and immersion in the work of intermediaries, that is, 'first hand participation in some of the activities and a deep reliance on intensive work with a few informants drawn from the setting' (Merriam & Tisdell, 2016: 29). I therefore employed techniques of semi-structured interviews and open conversations, participant observation and thick description to gather data. Thick description of secondary material, interviews, observations and reflections proved to be a crucial tool to understand entanglements of logics and the complex, messy and nuanced nature of the practice. In their work, Gibson-Graham (2014: 149) explain that the value of thick ethnographic description, when combined with fields that are theoretically nascent (such as social entrepreneurship), is to aid in attending to "nuance, diversity and over determined interaction". Through thick ethnographic description, data collection enabled me to be attentive to the "rich palette of everyday interactions and practices of organising, getting by, getting ahead, building a reputation" (Gibson-Graham, 2014: 148).

Further, the process of writing and analysis were intertwined, wherein the disparate pieces of information or data units (interviews, observations, field notes, researchers knowledge) were integrated through multiple readings (writing, reflection, analysis) culminating in the thesis manuscript. The thesis took a narrative approach as it helped in being attentive to intertextuality or layers of interpretation that make up the thesis. The use of narrative writing made visible the nuances of context and my connections to the research topic (See: Mitchell & Clark, 2021).

Through the course of the chapter, I will outline my methods and their value in encouraging a view to and understanding of entanglements between social and economic logics. Since my thesis is oriented

towards contributions to expansive and generative critiques of development, in the first section I present the manner in which I embodied this goal in my research processes particularly data collection. Next, I move on to my approach to analysing the data that focussed on openness to multiple meanings and the *in-between* layers in viewing social and economic logics as entangled and interlinked. I end the chapter with reflections on ethical considerations and my role as a researcher.

3.1 Embodying generative research

I began my PhD journey with the broad goal to critically understand the practice of social entrepreneurship in emerging economies of South Africa and India. On initiating research, I came across a vast amount of material produced within academic institutions, philanthropic organisations, think-tanks, and large non-profits that emphasised the value of social entrepreneurship and its concepts, or described their application. The material was oriented towards inspiring social entrepreneurs, by referring to either conceptual frameworks such as methods for efficient management, raising investment, defining visions and missions, or to case studies and best practices within the field (Nicholls, 2010). Additionally, I noted that the material was mostly developed within centres and organisations in the global North. Those in the South were heavily influenced by the global discourse including South Africa and India. This discourse largely positioned social entrepreneurship as a hybrid field that combined the market logics of the private sector with the social missions of the civil society and public sector, thereby addressing the shortfalls of each (Mair & Marti, 2006; VanSandt et al, 2009; Bornstein & Davis, 2010; Ziegler, 2011). That is, the perceived inefficiencies of the civil society and public sector in addressing development goals, proponents of social entrepreneurship argue can be corrected by adopting market oriented practices characteristic of the private sector (VanSandt et al, 2009). And orienting the private sector towards social mission would contribute to socialising and ethicising markets and capital (VanSandt, 2009; Nicholls, 2010). Such positioning is validated by referencing case studies and best practices of what macro-level institutions believe to be successful social enterprises. Alex Nicholls (2010: 613) in his assessment of the knowledge produced on social entrepreneurship argued that they build hubris around the value of the field without deep theoretical grounding or analysis.

Critiques of social entrepreneurship in general argue that the project of hybridisation of logics is a power play of neoliberal ideology that reduces complexity to social outcomes and missions (Cho, 2006 Dey, 2014). The rich tapestry of social logics as Gibson-Graham (2014) put it, includes elements like trust, reciprocity, cooperativeness, conflicts, contestations, justice, negotiations, compromises, solidarity and the like. Reducing these elements to measurable and quantifiable social outcomes such as number of people reached or improvements in income and livelihoods, would mean a lack of

cognizance of the full complexity of the social realm (Chell et al, 2016; Dey & Steyaert, 2016). As a consequence, entrepreneurial approaches for development are largely rejected by critics, preventing possibilities for generative analyses. In contrast, I argue that in rejecting entrepreneurial approaches in their entirety, critics reify the economic and social as separate categories not unlike scholarship on social entrepreneurship. I borrow from the work of Julian Go (2013c) who points out that bifurcations such as economic/social, developed/developing, macro/micro are representative of the essentialising nature of western scholarship. The roots of this binary logic are found in enlightenment rationality's tightly woven binaries of nature/culture and sacred/secular (Jazeel, 2014: 88). Binaries, Go (2013c) and Jazeel (2014) argue indicate the need to analytically bifurcate relations that otherwise are actually related. Like any ideological deployment, 'binaries unwittingly stabilise particular forms of power' (Jazeel, 2014: 89). For instance, critical development scholarship like dependency theory highlights important asymmetrical relations between the developed and developing world. However, they inadvertently support the centrality of western knowledge and economies in development policy and practice (Go, 2013c). The political and institutional histories of developed/developing are mutually constitutive (Young, 2012). Scholars argue that new histories, narratives and knowledge should come to the fore which realise that non-western colonised people have helped to constitute the history of the west and indeed of modernity (Go, 2013c:32). The developed world is not separate from the developing, similarly the economic is not separate from the social, but rather there is an interactivity, intertwinement and inherent overlap between the two.

Development scholarship, including that of social entrepreneurship, I consequently argue needs to be open to 'new analyses, new questions, and new understanding to unlock some of the narrow terms of the discourses', in which development is inscribed (Davies, 1994:5). I borrow the frame of 'incompleteness' that sociologist Saskia Sassen (2014; 2016) presented, to point to a focus on incompleteness in understanding entrepreneurial approaches in development as a productive tension for more radical readings of social entrepreneurship, and hence development policy and practice (Dey & Steyaert, 2018; Sassen, 2014). What is needed is a deconstruction of social entrepreneurship practice in the global South which serves to examine the dominance and persistence of specific ideologies (such as neoliberal logics) and normative assumptions (such as the primacy of economic logics over social ones). The awareness of uneven (neoliberal and globalising) political economies can therefore be the means to an end, rather than an end in itself (Power, 2003: 136-37).

Based on the theoretical observations of the reification of separateness of economic and social logics, I focussed my analysis to understanding power dynamics between different logics within the practice of social entrepreneurship. The analysis as mentioned is situated at the meso-scale of intermediaries

of social entrepreneurship in South Africa and India, as these organisations have seldom been studied carefully.

Previous ethnographic research on social entrepreneurship refers to embodied nature of social enterprises and the complexities they bring forth (See: Bruni, Gherardi & Poggio, 2004; Houtbeckers, 2017; Mauksch, 2018). Additionally, there are ethnographic accounts of specific initiatives such as entrepreneurship competitions (Basaiawmoit & Wagner, 2015), the role of technology (Rangaswamy, 2006) and networking events (Mauksch, 2017) arguing the performative nature of these tools in promoting social entrepreneurship. Recent analyses take these arguments a step further, where ethnography itself becomes a tool to deepen the socially innovative aspects and understanding of institutional complexity to further social entrepreneurship (Cherrier, Goswamy & Ray, 2018: Newth, 2018). However, as Daya (2014b) points out, the analysis of power, especially addressing social missions, has largely been neglected, often leading to objectifying discourses of the communities or missions being served through social entrepreneurship. A lack of vigorous analysis of power dynamics in the work of intermediaries is problematic as intermediaries take on critical roles, according to scholars and practitioners, in catalysing the field. The implications are in defining entrepreneurial approaches for addressing development goals through the lens of existing research that primarily emanates from the North. A careful analysis of power dynamics, mainly through the lens of viewing entanglements between social and economic logics, would require deep engagement with the process of mediating logics for social entrepreneurship practice. Therefore, the need is to focus inquiry into beliefs, values, practices, daily details, and in general, the culture of mediating entrepreneurship in countries such as South Africa and India. Intelligibly understanding and describing details of mediation can build pluralistic accounts of social entrepreneurship in specific and more broadly of development policy and practice in the global South.

In all, the in-between meso-scale where macro-perspectives on social entrepreneurship and micro-realities of practice meet, provide important opportunities to recognise the entanglements of social and economic logics and build a more generative analysis of the field. The aim of the research process was not to provide a complete rational understanding of the phenomenon; rather to be cognizant to "degrees of incomprehensibility and continuing spaces 'in-between'" (Raghuram & Madge, 2006: 276). By focussing attention on the in-between spaces of the social and economic, there can be glimpses of the losses associated with viewing them separately. It can then open analyses up to new perspectives and directions that can potentially challenge the 'master narrative' of Northern-centred research (Raghuram & Madge, 2006: 276).

3.2 Investigating Intermediaries

In interpreting the interplay between social and economic logics, as the global (macro) and the local (micro) meet, possibilities emerge to move beyond binaries of economic and social logics and their substantive qualities which inform most understanding of societies and economies (Neray, 2016). Moving beyond binaries is critical to realise the ways in which the social and the economic constitute each other. The connective fibre implicit in the work of intermediaries, can be revealed as Emirbayer (1997) points out, through the social mechanisms that link the micro (beneficiaries, enterprises), macro (investors, funders, academic institutions) through the meso-level (intermediaries). Methodologically this was possible by focusing on encounters where individuals and organisations engage in different relations with each other as well as their missions and visions (Neray, 2016) thereby producing multiple meanings (Sidaway, Woon & Jacobs, 2014).

In my research practice, the process of being attentive to layers of meaning and interpretation constituted the interpretive and constructive basis of the thesis (See: Mitchell & Clark, 2021). The need to be attentive to layers of meanings meant the research would benefit from methodological choices that enabled immersion and detailed data descriptions. Therefore, ethnographic research practices were considered more relevant to investigating the mediation of social entrepreneurship in the varied contexts of South Africa and India. To unearth and demonstrate entanglements as part of the culture of mediating entrepreneurial approaches in South Africa and India, for the thesis, I engaged with a variety of intermediaries while narrowing down on a few to look at in greater depth. The balance of breadth and depth was tenable through ethnographic methods that allowed iterative engagement and ongoing reflection processes. Ethnography was further practical, given my emic perspective on entrepreneurial approaches for addressing development goals.

The thesis preferred ethnographic research practices to grounded theory, phenomenology, or a case study approach. The focus was on the culture of mediation practices, particularly in drawing out the power relations between entangled economic and social logics. A grounded theory approach would favour substantive theory building and specificity of everyday world situations (Corbin & Strauss, 2015). The research could have been phenomenological, but the emphasis on essences in phenomenology again required more specificity than the current thesis was oriented towards (Patton, 2015). In the thesis, I am interested in a more comprehensive commentary of the culture of mediating entrepreneurial approaches in countries of the global South such as South Africa and India. Following this, the reasons for not choosing a case study approach can come up. While the thesis is interested in the mediation of entrepreneurship in two varied contexts of South Africa and India as case locations,

the purpose was to bring together macro or broad perspectives on entrepreneurship with the micro-details of practice.

Furthermore, I was not interested in studying only one or two intermediaries but contributing to a broader analysis of social entrepreneurship in the global South. The methodology where overlaps can be seen more clearly is narrative inquiry, given that the manner of writing the thesis relies heavily on narratives. However, a narrative inquiry would favour stories with a beginning, middle, and end as data analysis units (Merriam and Tisdell, 2016). In contrast, the thesis more actively considers interviews, observations, and descriptions as units of data. The aim was to integrate disparate perspectives and narratives of social entrepreneurship to interpret the complexities of mediation.

In both South Africa and India, I thus adopted a process of research that included researching secondary material on intermediaries in social entrepreneurship, interviewing participants in a range of intermediaries, observing and note-taking at industry events and offices of the intermediaries understudy, and broadening perspectives through additional conversations with investors, philanthropists and social enterprises. It is in this sense of using many modes for engaging with the subject matter and interlocutors that for the thesis I drew on ethnographic principles rather than the thesis being an ethnography in the traditional sense. I borrowed particularly on principles such as thick description in keeping a field journal of conversations, observations and reflections to build an on-going understanding of the field in South Africa and India as I will explain. For initiating primary research, I studied material that was produced by organisations at the meso-scale. Organisations at the meso-scale produced a large amount of practical knowledge on social entrepreneurship globally and in South Africa and India. Some of the material that I considered at the global scale was the data produced, collated and disseminated by Aspen Network of Development Entrepreneurs (ANDE). ANDE emerged in the Global North and has chapters in many countries, including South Africa and India. They hold workshops, round tables, webinars, and produce reports and documentation regularly on the emerging social entrepreneurship ecosystem in each country. One popular and relevant initiative is their collaborative venture with Emory University in the United States – the Global Accelerator Learning Initiative (GALI). The GALI produces reports at the global and country level to advance knowledge on the emergent intermediary category of accelerators that connect enterprises with investment.

Additionally, South Africa and India have local research centres and think tanks working in the area of social entrepreneurship. I perused their websites, documents and research which further helped in narrowing down the space and organisations I wanted to focus on. To build context and connections, I attended events held at the broad industry level on social entrepreneurship on an ongoing basis, between the time period of 2016 and 2018 (Annexure D). These were publicly announced events

through newsletters and other email communication, or events that I discovered through interviews and discussions. They ranged from entrepreneurship conferences, with panels and discussions on social entrepreneurship such as Sankalp[15] (Annexure D) to workshops and seminars on topics like impact investment and social enterprise support to webinars on new financial mechanisms for supporting development practice. Collecting this data as part of the research was crucial, as the material was produced by intermediaries and reflects key discourses in the field. I employed a system of reading, note-taking and summarising the material on the space. It added to the texture of data collected through primary interviews and observations.

In South Africa the first intermediaries I came across were the Innovative Enterprise Hub (IEH) in Western Cape and Transform Enterprises (TE) in Gauteng. The IEH is an academic research centre and think tank that aimed to develop networks of capital, knowledge and enterprises through their work. Their website was rich in material on building innovative enterprise ideas to address development challenges, and good practices to attract capital investment. Transform Enterprises on the other hand, were heavily involved with corporates in South Africa. They worked with corporates to build enterprise development programs for historically marginalised geographical areas and people to help the corporates meet incentives inscribed in the Broad-based Black Economic Empowerment (B-BBEE) policy[16]. Both the IEH and TE were prominent intermediaries in South Africa, and through my attempts to connect with them, I came across a host of other intermediaries that were central to the study in South Africa such as EntShare (an incubatee of TE), SpaceX and School of Social Enterprise (See Table 1 or Annexure B for further details).

The process of researching, connecting and interviewing the intermediaries led me to more organisations and people. I found that when participants heard about my research, they were willing to connect me with others they knew in the space to develop networks of knowledge exchange given the nascency of the field in South Africa. For instance Gina, the director of SpaceX, a co-working space, incubator and accelerator in Western Cape introduced me to a consultant, Alex Hughes, who was working on a good incubation guide for South Africa. Gina thought that my research may be useful for Alex to build the guide. In my interactions with Alex, I learned, that he was a mentor on a few

[15] Sankalp was initiated in India in 2009 by Intellecap to create a thriving ecosystem for business-led solutions to achieve the UN SDG Sustainable Development Goals by 2030 across the Global South. Over the past 11 years, Sankalp has built an impact enterprise focused platform showcasing entrepreneurs and connecting them to investors. Sankalp also engages with governments, corporations, influential platforms like the G7 and G20, media and civil society to drive a paradigm shift in inclusive development approaches. Sankalp's core is the entrepreneur and it uses the framework of knowledge, capital & networks to create an enabling ecosystem for their success.

[16] The B-BBEE aims to address the historical racial regimes that cause persistent and current issues with economic empowerment by incentivising corporates to invest in economic development of historically marginalised people. A key incentive is for enterprise development, more colloquially referred to as ED (enterprise development) points.

incubation programs. He further recommended I look into these organisations for my research such as Zulu Innovations, an incubation program that is run by a multi-national Food & Beverage (F&B) firm's marketing division in South Africa.

Similarly in India, I knew a social entrepreneur, Aditi who put me in touch with a few accelerators her enterprise had previously worked with or were on a program with at the time such as Impact Village, a multi-national accelerator that started in Silicon Valley in the US. The participants from these intermediaries further connected me with those in their networks. For instance, the country head for Impact Village introduced me to social enterprises and intermediaries with whom they had worked such as Foundation One, Seed Capital and Small Business Finance Solutions (See Table 2 or Annexure C for further details). I slowly realised that the social entrepreneurship network was close knit, with sharing of resources such as personal knowledge and skills (such as mentoring) in order to select promising enterprises that were capable of raising financial investment, thereby encouraging financial flows. As one of the participants, from Zulu Innovations in South Africa revealed, 'it allows us to select enterprises that could benefit from our program'.

Given the close knit networks and the willingness of participants to connect me with their peers, I allowed the process to guide me in order to capture and analyse the richness of mediation. The fluidity of my process became crucial as degrees of openness of the intermediaries and participants varied – some reluctantly agreed to interview with me after several attempts to reach out such as the participants from IEH and TE, whereas others were more open and willing to engage with me on an ongoing basis such as EntShare in South Africa. In India, Dhristi and Impact Village were willing to invite me to some of their internal events but the engagement was not ongoing as in the case of EntShare. In both countries I thus looked at a couple of organisations closely to unearth nuances: tensions, struggles, compromises between different logics. The in-depth processes helped to build an understanding of the 'figured' worlds of the organisations and the intermediary space, that is the manner in which the intermediaries get on with the business of working and communicating (Gee, 2010).

The first set of interviews were conducted in South Africa and they began in March 2017 (See Table 3 for data collection details). I thought it best to start with one country and then move onto the next to provide a basis for contrast and comparison (if needed though this was not the goal of the study) but also due to logistical constraints around travel. I approached my interlocutors through a combination of emails, phone-calls, and in the rare occasion of no response by going to the offices of the organisations to pursue a meeting. Usually, the people I approached were quick to respond via email to set up a time, which was fixed at their convenience as well as preference of location. Sometimes

the correspondents were reluctant to talk about their work in their offices. I therefore let them determine the time and location to ensure ease in the conversation Interviews were thus held at different locations: some at the offices of my interlocutors, others in coffee shops and over skype. I travelled to various locations and different cities to meet with people, attend events and collect data. However, when frequent travel was not an option due to time and budget constrains Skype was a useful tool for data collection as it allowed me to speak with my interlocutors especially for follow up interviews. Also, as the stage of data collection moved to India, to keep abreast with any new occurrences and for follow up interviews, WhatsApp and skype proved to be necessary tools to stay connected with my interlocutors in South Africa. In sum, with some organisations, only a single interview was taken due to their availability. With others, there was a first interview, and then follow up ones where I could clear any gaps or queries, and with a few there was on-going engagement where I attended their internal events, workshops and meetings. Additionally, I included a small sample of impact investors and social enterprises to provide a broad canvas within which to understand the relevance of interlinkages and overlaps between social and economic logics. As a consequence, a total of fifty-one interviews were conducted and numerous informal conversations took place across the two countries with consideration for generating comparable sizes of data sets from both South Africa (28) and India (25) (See Annexure B and C).

TABLE 1: SHORT LIST OF INTERMEDIARIES IN SOUTH AFRICA

S.No	Organisation	Location	Type	Description
1	Innovative Enterprise Hub (IEH)	Western Cape	Academic Research Centre and Convener	An academic research centre that began in 2011, in collaboration with a University and a Philanthropic Foundation in South Africa. The focus of the IEH is to advocate for social innovation to catalyse the entrepreneurship ecosystem in South Africa. They work with a number of other organizations such as the Township innovators, School for Social Enterprise and Zulu Innovation to establish best practices, run academic programmes, and convene events.
2	Transform Enterprises (TE)	Johannesburg	Incubator/Accelerator	An incubator / accelerator that began in 2009 in Johannesburg with the goal to address the deep-set inequalities in South Africa by training entrepreneurs from historically marginalised communities. At present they focus on reaching a wide base through a digital platform or app. Many of their initiatives are funded by corporates to meet their Enterprise Development points under the Broad-based Black Economic Empowerment (B-BBEE) Policy of South Africa.
3	EntShare	Johannesburg	Incubator	A small incubator founded in 2013 with a focus on school going children as Transform Schools. In 2016 they pivoted to focus broadly on incubating micro-enterprises in marginalised areas of Gauteng and North-West Province (Soshanguve, Hamaanskraal, Phokeng). I met with the Ian, Director of EntShare, whom I met due to my attempts to connect with Transform Enterprises. EntShare was an incubatee of Transform Enterprises (TE), and now identified themselves as their grassroots arms as TE moved onto larger enterprises and scaling their reach. Ian was generous with his time, and was happy to include me in EntShare's work, meetings and discussions.
4	Township Innovators (TI)	Western Cape	Incubator turned Accelerator	A non-profit organization that started in 2009 in a marginalised community in the Western Cape (near Cape Town). They work with communities in the Cape Flats on skill development, counselling, enterprise development for economic empowerment. To support enterprises they began with a 9 month incubation program which they converted into a 12-week accelerator program (run three times a year) to reach a larger number of entrepreneurs in a shorter duration of time. I met with the convenor of their acceleration program Cliff, conducting three interviews over a course of 4 months in 2017. I also saw the spaces they use for their programs at another intermediary SpaceX, and participated in the online course they run on social innovation in collaboration with the Innovative Enterprise Hub.

5	School for Social Enterprise (SSE)	Western Cape	Academic Centre	A multinational franchise academy running short courses on teaching how to start and run a social enterprise. Prime model consists of training or helping non-profits set up revenue generating arms or be more financially sustainable.
6	Zulu Innovation	Western Cape	Incubator	Zulu Innovations is an academy and 18 month mentorship program for social entrepreneurs to help deepen their innovation and take ideas to scale. They ran their first academy in 2014 in Soweto, Gauteng. Zulu Innovations is a part of the corporate marketing and sales division of a multi-national Food & Beverage Company. The first academy began in South Africa, therefore they selected a name with local resonance.
7	Optimise Impact	Western Cape	Accelerator	An accelerator which began in 2011 in the Western Cape but working across South Africa. They are funded by philanthropic agencies and corporates to select and train entrepreneurs to be investment ready.
8	SpaceX	Western Cape	Incubator	A University based incubator and co-working space founded in 2014 in Cape Town and expanded to Phillipi in Western Cape and to Sandton, Johannesburg in 2017. They focus on innovative entrepreneurs that show potential to scale their ideas. Their support is bootcamp style workshops (week-long classes) and on the job-training over a period of a few months. For some selected enterprises they provide infrastructure and other services in-house (like regular mentoring and advice) for a year or more. They work closely with Innovative Enterprise Hub on some academic programmes as well.
9	Hope Catalyst	Western Cape	Incubator / Social Enterprise	A social enterprise and social investment fund founded in 2002 by an ex-investment banker John to help set up micro-enterprises in marginalised areas of Western Cape like Philippi and Khayelitsha to meet local needs for health and basic services. They work on revenue generating for-profit model that allows them to be self-sufficient in their interventions. They believe in the value of the impact investing model for development of marginalised communities.

Full List and Details: Annexure B

TABLE 2: SHORT LIST OF INTERMEDIARIES IN INDIA

S.No	Organisation	Location	Type	Description
1	Dhyan Ventures	Bangalore / Pan India Presence	Incubator turned Accelerator	An incubator turned accelerator started in 2011 by a US educated Indian with the support from investors in the United States. Their focus is on reaching the most vulnerable sections of the population by supporting social enterprises that enable avenues to improve livelihoods and living conditions.
2	Setu	Mumbai	Incubator / Accelerator	An incubator and accelerator for non-profit organisations in Mumbai that began in 1999 by two Indian origin ex-investment bankers who previously worked on the Wall Street. Setu is based on the model of venture philanthropy, where philanthropic funding is collected within a fund and then invested in chosen missions (as opposed to straightforward donations) for which non-profit organisations are selected and then incubated to utilise financial resources effectively. Additionally, Setu also runs acceleration workshops and leaderships programmes through the year to help non-profits build their skill-set. Setu is a fairly well known intermediary in India.
3	VilWork	Chennai / Pan India Presence	Incubator	One of the oldest incubators in the country working initially with grassroots entrepreneurs. They began operations in 2001 and were initially supported by Setu. With support of Setu, keeping in mind issues of financial sustainability and scale, VilWork pivoted their model towards enterprises that work in social and environmental impact but are not necessarily grassroots in nature. They work in EdTech, Fintech and Agritech and lately also in Clean Tech. I connected with them through a friend who knew of people working at VilWork
4	Impact Village	Bangalore / Pan India Presence	Accelerator	A US based accelerator with a significant presence in India. They run cohorts that are three months long during the course of the year predominantly on themes like Financial Technology (FinTech) and Education Technology (EdTech), with funding from foundation and philanthropists. They pride themselves on the democratic assessment processes of the enterprises within the programme. The cohort decides who is the best, and the top two enterprises receive a small investment from their investment arm, with prospects of raising more. The director of their India's programme invited me to an event in Delhi, given that I was introduced to him through a friend whose organisation was a part of their EdTech cohort in 2017.
5	Drishti	Bangalore	Academic Program based Incubator	An incubator based in a Design school in Bangalore that hybridised their model with an academic program to offer participants a Masters in Impact Entrepreneurship at the end of two years. In 2017 they started their pilot programme with the goal to support dignified livelihoods in India through the work of innovative social enterprises supporting the artisanal sector in India.

6	Innovations2Market (I2M)	Ahmedabad / Pan India Presence	Incubator / Accelerator	An incubator/ accelerator located within a business school in the India. They are also one of the oldest in operation founded in the early 2000s with the goal of helping innovators get their offerings market ready. I connected with their program convenor through LinkedIn, who in turn introduced me to a project associate.
7	Foundation One	Delhi / Pan India Presence	Investor / Funder	A corporate foundation adopting principles of venture capital to seed fund social enterprises in the early stages. Their funding and support provides credence to a social enterprise's work allowing them to attract further rounds of capital and investment. The foundation is primarily based in the US with a focus on countries like India and South Africa. I spoke to their program manager in India, who revealed that they work with incubators and accelerators to identify investable enterprises. In India they work closely with intermediaries such as VillWork and Impact Village.
8	Innovation Incubators	Mumbai	Incubator	A foundation at an India-based corporate that provides long-term incubation support in terms of advice and mentorship to selected innovative enterprises. I spoke with their director, who outlined that they define impact broadly, even in terms of efficient use of resources to accommodate a wide range of enterprises.
9	Heal India	Delhi / Northern India Presence	NGO using business principles	A non-profit that began in 2001 to support the development of urban and peri-urban slums in Northern India. Their offices are in Delhi. At present they are using entrepreneurial principles particularly efficient management of financial resources to guide their work with communities on providing health and sanitation facilities.

Full List and Details: Annexure C

Interviews were semi-structured in design, guided by a set of issues to be explored where neither the exact wording nor the order of the questions were determined ahead of time (Merriam & Tisdell, 2015: 110-111). They were focussed on uncovering the different logics shaping the work of intermediaries that are based on interpersonal and interpretive communication (Habermas, 1984). The aim was to conduct detailed interviews that facilitated insights into the culture of a group, its rites, hierarchies, roles, functions, meanings etc (Spradley, 1979). Preparing for the interview allowed time for reflection, to adopt a neutral tone to begin with, and to structure it as a conversation. Interviews were all recorded on a Dictaphone with prior permission from the participants. Initial questions served as icebreakers. Once the conversation was flowing, a second level of questions were introduced primarily around the goals, missions and aspirations of the organisation. In most interviews this encouraged participants to talk about their experiences with the enterprises that they were working with. With a little probing, many participants opened up about the challenges they faced with their programmes. Usually this process was open-ended; I used cues from the conversation to ask questions around decision-making, the rationalisation processes between financial consideration and social impact, fund-raising, target population groups and the like. Where I thought necessary, I brought up questions on the premise of the work of the participants. For instance, at an interview with Foundation One in India, our conversation was shifting towards the popularity of social enterprises and their increasing focus on mobilising investment for the space. Due to the comfort and candour of the participant, I moved the conversation along to ask that 'given the sparse empirical evidence of the success of social entrepreneurship whether the rush towards impact investing is justifiable?'. In other interviews, I adopted subtle tones as deemed appropriate, where I gently probed the various ways in which the intermediary makes decisions about selection of enterprises and identifying investment worthy enterprises from their selected pool. In all, the interview design allowed me the needed flexibility to respond to different research situations, to the emerging worldview of the participants, to new ideas on the topic and for needed breadth for analysis (Merriam & Tisdell, 2015:111).

The flexibility and open-ness to the process of interviewing, observations and note-taking was essential given the varied responses from my interlocutors. To explain, some of the intermediary organisations I was working with such as EntShare in South Africa, and Dhristi and Impact Village in India invited me to attend closed events like working groups with their cohorts of entrepreneurs, which formed part of their services to entrepreneurs/enterprises. During the events, I spent much time observing processes and happenings such as training content and pedagogy. I also engaged in informal conversations with support staff, speakers, participants and attendees. The time I spent at participant's offices waiting or in the vicinity of their office spaces at cafes were also key for

observations. They gave me time to look over the knowledge materials on display, listen to informal conversations about the work of the intermediaries, and pick-up other subtleties like layout of office space, the comings and goings of people etc. I noted that team members in these organisations would at times become uncomfortable with my presence at their workshops, particularly with notetaking. Certain questions around funding and future programmes also made participants uncomfortable. Participants were more open and candid in moments where they were off-the-record so to speak, or I was not taking notes. For instance, when I travelled with the EntShare's team to their programme locations, the conversation flowed seamlessly. I therefore depended on informal conversations to fill in the gaps in my understanding of the narratives some of my interlocutors were alluding to. One such instance was in speaking to a coach at Transform Enterprises (TE) and now EntShare, Khulile, about the relationship between the two organisations and his role (having been with both organisations). On record, Khulile referred to the sharing of resources and the guidance from TE such as deploying him to the EntShare program. Off the record, he spoke about TE needing to deploy some of their staff as a measure to protect their investment, since EntShare was still officially an incubatee of TE.

Each interview was followed up with field notes that closely described the participant, their behaviour, changes in tone with respect to specific questions, characteristics worth noting about the organisation and follow up questions and queries. Field notes were particularly helpful in keeping track of 'thoughts, musings, speculations and hunches' in preparation of the data for analysis (Merriam & Tisdell, 2015: 200). The process of constantly going back to the last interviews, re-reading notes, adjusting interview prompts and behaviour was an exercise in self-reflexivity, allowing me to begin the preliminary stages of analysis simultaneously with data collection. In-depth interviewing was helpful in expanding my own and the participants normative perspectives (Merriam & Tisdell, 2015). For instance, I began with pre-conceptions about the primacy of economic logics, however in seeing the struggles and tensions that participants elaborated regarding balancing social missions with financial imperatives, my perspectives began to shift. Similarly, for participants in South Africa their curiosity about social entrepreneurship ecosystems in India (and vice versa) led to conversations around on-the-ground practices such as the measurement of social change. They either expressed their fears about the difficulties involved in measurement of social impact or arrived at new perspectives on connecting finance with enterprises that set them in a direction of deeper reflection on their abilities to adequately measure their social outcomes.

TABLE 3: ETHNOGRAPHIC DATA COLLECTION DETAILS

Details on Data Collection			
	South Africa	**India**	**Total**
Time in Field	March 2017 to August 2017	September 2017 to March 2018	13 Months
Pages of Notes	256 pages of A5 notebook	272 pages of A5 notebook	528 pages of A5 notebook
Pictures	53	41	94
Documents	45	39	84 (+33 general)
Interviews	28 Interviews; 15.6 hours	25 Interviews; 13.83 hours	53 Interviews; 29.43 hours
Transcripts	176.5 Pages	180 Pages	356.5 pages
Pages in NVIVO	172	175	347

To summarise, my research practice involved the following: in-depth iterative semi-structured interviewing, conversations participation in events of selected intermediary organisations for study, attendance at industry events, informal conversations and maintenance of a field log and journal of research activities to capture descriptions and structuration of the field (Creswell, 2011). The interviews focussed on beliefs, values and perspectives, building rich details when combined with the social entrepreneurship ecosystem specific review, and first-hand observations of their practices. The method was useful for drawing pictures of the social entrepreneurship ecosystem, that are not limited to the interpretation of a set number of organisations, but a sum of these interpretations contextualised to wider realities of the field.

3.3 Opening up to multiple meanings

My qualitative inquiry of social entrepreneurship began with the core assumption that realities are understandable in the form of multiple, intangible mental constructions, socially and experientially based, local and specific in nature (although elements are often shared among main individuals and even across cultures) and dependent for their form and content on the individual persons or groups holding the constructions (Guba & Lincoln, 1994; 110-111). That is, multiple meanings and understandings of the world allow for a view into the overlapping trajectories of logics including the social and economic, as Creswell explains in the following extract:

> In this worldview, individuals seek understanding of the world in which they live and work. They develop subjective meanings of their experiences… These meanings are varied and multiple, leading the researcher to look for the complexity of views… Often these subjective meanings are negotiated socially and historically. In other words, they are not simply imprinted on individuals but are formed through interaction with others (hence social constructivism) and through historical and cultural norms that operate in individual's lives (Creswell, 2011:24-25).

Drawing from Creswell's assertions that meanings are as varied, multiple and subjective, I am aware of my stance and role in understanding and interpreting literature and data, as well as the ways in which my beliefs evolve and are constructed through my interactions for the research, influencing questioning, observations, conversation and analyses. Understanding multiple meanings behind interactions especially for discerning the intertwinement of logics, required moving beyond the belief that inherent, substantive qualities of subjects or objects distinguish them from others, and therefore they cannot inter-relate or mutually constitute each other. For this reason, in the thesis I actively associated with a relational ontology, which according to Schaab (2013: 68) is 'the philosophical position that what distinguishes subject from subject, subject from object, or object from object is mutual relation rather than substance'. Emirbayer's (1997) explanation provides a succinct explanation of the relational approach I took during the course of research and analysis. Emirbayer (1997: 287) points out that 'units in a transaction derive their meaning, significance and identity from the (changing) functional roles they play within that transaction'.

Building on my association with relational ontology, I drew from two levels of philosophical argumentation. The first is critical realism which enables an exploration of the underlying discursive power regimes. Under critical realism, all thought is considered to be mediated by power relations that are historically and socially constructed (Kincheloe et al, 2011: 164). The second is post-structuralism, which enables a more expansive research agenda to ensure that representations within the study do not resort to centring of neoliberal economic logics that the thesis sets out to critically review. In other words, I focused on clarifying 'power relations that enable and allow research to occur' (Raghuram & Madge, 2006: 275) and a commitment towards challenging these at the meso-scale of intermediaries (Wood, 2016). An acknowledgement of different positions and perspectives renders the inquiry open to the fact that there is no single truth, but rather multiple overlapping truths. For example, during data collection and analysis when tensions in balancing social and economic logics emerged, using only a critical realism lens would have led to conclusions that ended at the leanings of the intermediaries towards neoliberal ideology and logics. However, openness to multiple perspectives enabled a recognition of the on-going nature of tensions between logics, generating interpretations that the power of neoliberal logics is relationally determined. That is, as I continued to engage with several intermediaries, and attended events, reflected on my data and observations through field journals, the understanding emerged of the entanglements and overlapping trajectories of economic and social logics.

The combination of critical realism and poststructuralism, as a result, produced an analytical frame that is attentive to the in-between layers of practice. By focusing on the practices of intermediaries and their discursive effects, the research allowed, as Raghuram & Madge (2006) argue, theory and

practice to be treated as complementary rather than oppositional. As they point out: 'we all practice and live out our theories'. For this thesis, these issues are pertinent given the practical focus of social entrepreneurship to produce social outcomes or achieve social missions, and the disdain within the field for critical scholarship that serves to do little more than highlight the limitations of market-oriented logics. Combining the paradigms of post-structural and critical theory produced understandings of the overlapping trajectories of the social and economic motivations, as well as provide insights into resilience of neoliberalism's hegemony. Specifically, based on the paradigm I demonstrate the ambivalence around social missions and economic logics like financial imperatives. The ambivalence provides evidence of contradictions and uncertainty about hybridising social and economic logics, as practitioners attempt to negotiate different logics in their work.

3.3.1 Analysing Entangled logics

In the thesis, I argue a relational perspective illuminated important relations and connections across space that conventional narratives and theories occlude (Go, 2013c:48). It opens up the possibility of analysing social and economic relations otherwise analytically bifurcated (Go, 2013c). This is useful to challenge conventional explanations that argue the incommensurability of the social and economic. During my interactions and interviews with the respondents and intermediaries in South Africa and India, we discussed the balance between economic and social logics as if the two are actually separate. However, in analysing these conversations, it became evident that there were significant overlaps. In bringing out these overlaps, the tools of interpretive skill and the microscopic gaze of ethnography were useful. These tools facilitated an appreciation of the diversity of everyday practices of intermediaries and their interconnected, intertwined realities (Gibson-Graham, 2014). Boaventura de Sousa Santos (2016:21) describes this as a move from a "sociology of absences" to the documentation of "ecologies of difference" (Santos, 2016:24). Put differently, an analysis of sociology of absences is an inquiry into what dominant and hegemonic discourse turns into as non-existent or a non-credible alternative, such as the rich and complex social logics. The analysis of absences of such logics brought out their influence on social entrepreneurship and development practice. Moving towards ecologies of difference for Santos (2016) meant to confront and challenge the idea of classification, similar to what I focus on in challenging the classification of economic and social logics, through mutual recognition. That is, I proposed to recognise and understand the entanglements of economic and social logics within social entrepreneurship practice, rather than viewing the logics as separate categories.

Part of the work of this dissertation was then to interpret and understand differences and nuance in practices and organisation of social entrepreneurship and development. To explain, based on the

secondary material produced within the meso-scale of social enterprise practice, I was able to inform primary data collection and analysis. For instance, in South Africa the material on the website of Innovative Enterprise Hub (IEH) led me to their online course on Coursera, where they collaborated with an incubator working in marginalised areas of Western Cape called Township Innovators. The course focussed on principles and methodologies to lead to socially innovative outcomes[17]. Township Innovators began with the purpose to support the aspirations of youth in marginalised areas. One of their successful initiatives was a locally-built social media platform which they then successfully sold. The success of the venture led them to design an incubation program which they subsequently shifted to an acceleration model due to concerns regarding efficiency and scale. However, at the same time, my conversations with the incubation program director at Township Innovators revealed the complexity and difficulties behind the shift – where they were concerned among other things about the diminishing depth of their support, since acceleration models were shorter that incubation. Similarly, in India when I spoke with a program associate at Dhyan Ventures, an incubator cum accelerator, the beginning of the conversation held significant details on the value of their work. However, given my secondary research on the organisation, I began to ask questions around some of the organisations they were supporting, which led the conversation towards the flexible manner in which they interpret Bottom of the Pyramid groups, and their plans to turn towards acceleration. The shift in strategy was motivated by financial and resource concerns, as enterprises they were incubating seemed to take much longer than anticipated to raise future rounds of investment and therefore did not exit the incubator within the desired time frame (More on this in Chapter 5).

The initial conclusions, I drew from conversations was the prevalence of financial and market logics which influenced decision-making and action. However, processes of reflection and analysis led me to the understanding that the financial and practical imperatives were informed by a range of social logics such as trust, reciprocity and cooperation (among others). For instance, for many of the intermediaries developing good relationships with the enterprises and communities they were supporting was crucial. For other intermediaries such as the Innovative Enterprise Hub (IEH) in South Africa who were focussed on knowledge generation, transference and building connections between enterprises and investors, the logics of exchange, trust, faith, purpose, reciprocity and cooperation were important. In short, in many of my conversations and interviews the focus on social impact and logics was interspersed with financial considerations, so much so that I could not entirely tease them out. The complexity of these microscopic details goes unnoticed in current theories and research on

[17] Social innovation is seen as a process for reshaping social relations to maximise productivity and economic development, often framed by the (possibly optimistic) assumption that the benefits will be shared equally across society (Mulgan, 2012a). It is proposed as a more appropriate normative base for social entrepreneurship, by academic centres of social entrepreneurship in the North such as at Oxford and Stanford (Nicholls, Simon & Gabriel, 2015: 8).

social entrepreneurship (Dey & Steyaert, 2018; Narotzky and Besnier, 2014; Gibson-Graham, 2014). There is a need to reconsider, as Gibson-Graham (2014: 148) put it, the 'large issues' that 'small facts' are made to speak to (emphasis in original). It is not to ignore, they say borrowing from Geertz (1973: 30), the wider spaces of the political and the economic: stratified realities within which people are contained. Instead, this is in order to train out analysis of everyday realities that expand our understanding of the economic, and the complexity of the everyday within which it plays out.

A relational perspective enabled observations of the interlinkages and overlapping relations and territories between the social and the economic and their mutually constitutive nature. To draw out the entanglements of the logics that I was beginning to see in the initial stages of reviewing my data, I followed a layered approach of coding, multiple thematic levels, re-orientation of these thematic levels based on relationalism, and asking questions of the data. Therefore, a combination of thematic and discourse analysis is useful in signposting the different logics and their function, and but also in recognising and interpreting their interlinkages and influence in the field. The analysis of the present research was thus done simultaneously with the data collection (Marshall and Rossman, 2006). This involved transcription of the data, re-reading notes on the interviews and different data sets, recording any thoughts, similarities, comparisons with other interviews, events and secondary data sets, alongside conducting interviews (Merriam & Tisdell, 2015). Analysis followed a constant process of inductive coding, alongside transcription and interviewing. The process enabled reflexivity by consistently checking against norms and assumptions arising through the research.

In all, the reflexive nature of the research, focussing on thick description through field notes and analysis of interview recordings and transcripts, helped me remain grounded in the data while bringing out distinct pieces of data that required further research. At this research stage, the narratives I wrote were free-flowing and without censor to ensure that thoughts and reflections were adequately recorded. The process informed the analytical steps of the research as well, where writing became an active tool for analysis (Mitchell & Clark, 2021). Following this, the thesis adopted a narrative style stemming from the need to account for my emic perspective on the subject matter. The need emerged to situate my presence in the research context and process by being attentive to my role in interpreting and constructing the analytical output. At the same time, the narrative form of writing enabled me to bring analytical thinking to life (Mitchell & Clark, 2021). Put differently, while the research followed traditional practices of coding and organising data, the process of bringing together the disparate data units involved an active use of writing as analysis. The following sub-sections will explain the specific processes in detail.

A. Transcription and Coding

Transcription was done through an online software called Transcribe, which allowed ease of starting and stopping recordings within the software itself, so I did not need to switch between two software applications. This proved to be a time-saving process, while allowing me to articulate some of the speech intonations and processes wherever necessary. Gee (2010:xi) points out that speech data can be transcribed in more or less detailed ways to get a continuum of possible transcripts ranging from very detailed (narrow transcripts) to much less detailed ones (broad). In this sense, the transcription certainly lies on the broader side of the transcription continuum that Gee (2010) refers to. However, I noted any significant pauses or gestures in speech that followed particular questions for analysis. The first order classification and categorisation of the data was useful to get better acquainted with the field. It was also useful in making preliminary inferences about the data, enabling me to check against my biases, as well as to adjust the manner of interviewing to be more conversational and interactive. Moreover, given the large body of data collected, it eased out the magnitude of work to be done at a later stage. The data however, once transcribed was transferred to an online data analysis tool, NVIVO. A total of 347 pages of interviews were transferred to NVIVO (See Table 3 for further details). Using the application helped with consolidating interview data in one place, and to organise the data based on intermediaries and geographical location. Also given that it was on a data software tool, it allowed easy access to organised data, based on their codes and labels, enabling visualisation of the bigger picture with respect to the analysis.

Sixty-seven nodes were created in the initial round of organising the interview data in NVIVO. These nodes were generated through open-coding process, focussing on the patterns and insights related to the aim and objectives of the thesis (Merriam & Tisdell, 2016). These nodes were categorised into eighteen first order codes (such as entrepreneurship training content, road to market readiness, collaboration between actors, building awareness and momentum on market based entrepreneurial approaches). These were further organised into eight second order codes (such as intensive training on business management tools and skills, promoting social innovation, network building to attract capital), and three umbrella codes or broad themes. The umbrella codes were ‘mediation processes with a market orientation’, ‘balancing market imperatives with social missions and translating’ and ‘dealing with macro perspectives on entrepreneurship’. The umbrella codes became the basis for organising the analytical chapters of the thesis.

The data units organised under these codes in NVIVO were drawn on for deeper analysis and reflection through multiple readings and triangulation through field notes and observations. Field notes and observations were manually coded to check whether the list of groupings from the interview transcripts emerged in the notes and observations as well (Merriam & Tisdell, 2016). A separate list

of comments, terms and notes were added to the list generated through the coding of interview transcripts. It is at this stage, that further analysis was initiated as I went back and forth between different data units. The coding of the data was thus accompanied by constant review of notes to support analysis. Linkages were made using the memo and annotation functions available in NVIVO. The continuous coding and reviewing process led to an analysis that was iterative and evolved, rather than static (See Annexure E for further details on coding).

B. Analysis

The process of analysis and writing occurred simultaneously. In the first instance, once the coding and categorisation processes were done, I began to assemble some larger themes in tables for ease of visualising the direction and structure of writing up the analysis. I also attempted to draw a visual representation of the field in both countries, to bring out and contemplate interconnections more clearly. Furthermore, the organisation of the data allowed questions around the data to emerge organically rather than imposing questions through a pre-set tool. For instance, one of the questions or gaps in knowledge that came up consistently through the analysis was around the inability of the initiatives to reach the marginalised population groups. Several questions came up in this respect, such as, why are they unable to reach these population groups? How are the decisions made with respect to the drawing of boundaries in terms of population groups reached? And if they are geared towards working with the Bottom of the Pyramid (BoP) population groups, and are unable to reach them, what does this mean for their visions and missions centred around social change? There was thus a back-and-forth process involved in the analysis. As these questions came up, the need arose to go back and look at those that emerged during the literature review phases (Gee, 2010). It also meant scheduling additional conversations with participants for clarifications. The process allowed for a richer description of data and a more nuanced analysis to emerge.

In general, the process of referring back to literature aided in understanding situated meanings, and the enactment of socially situated identities of intermediaries. Further, techniques of intertextuality were applied, where in when participants speak, they make references or allude to others (people, institutions, texts) (Gee, 2010). Intertextuality was important to serve as an indicator of the knowledge that intermediaries think of as relevant and important to build an understanding of the discourses that guide their work. It is related to how meaning goes well beyond “human minds and language to involve objects, tools, technologies and networks of people collaborating with each other”(Gee, 2010: 150). These various techniques interlaced into the analysis, is what leads to an analysis of Discourse (with a capital D) (Gee, 2010). This is helpful in understanding the interlinked, interconnected and overlapping territories of different rationalities with the social enterprise field:

> Discourses are ways of enacting and recognising different sorts of socially situated and significant identities through the use of language integrated with characteristic ways of acting, interacting, believing, valuing, and using various sorts of objects (including our bodies), tools, and technologies in concert with other people. (Gee, 2010: 150-151)

For the thesis the practice of writing, interpretation and analysis were deeply intertwined (Richardson & St. Pierre, 2005) to transform the data into a meaningful experience for the readers. The interviews, the information in transcripts, notes, observations, memories and my readings as a researcher all informed the final manuscript. The multiple writing exercises in the process of inquiry and were recorded as multiple readings and interpretations, culminating in the final manuscript. It is in these multiple readings that the elements of intertextuality become prominent in the writing of the thesis, as all writing is connected the previous writings (Mitchell & Clark, 2021: 4).

3.3.2 Ensuring diversity and depth of narratives

The study's findings are 'sufficiently authentic' (Lincoln, Lynham & Guba, 2011: 120), 'sufficiently' being a key verb here as the goals towards validity and reliability in a qualitative research design are different from a quantitative study. Wolcott spoke of the 'absurdity of validity' and argues that for qualitative studies he seeks 'something else, a quality that points more to identifying critical elements and wringing plausible interpretations from them, something one can pursue without becoming obsessed with finding the right or ultimate answer, the correct version, the Truth' (1994:364-367). The 'something else' that Wolcott refers to is thus understanding (Merriam & Tisdell, 2015). While keeping in mind the complexity and debates around validity and reliability in qualitative research, I focussed on what Lincoln, Lynham & Guba (2011) call credibility, consistency/dependability, and transferability, or what Merriam & Tisdell (2015) have adapted to internal validity, reliability and external validity.

Many of the considerations with respect to validity and reliability have been spoken of through the chapter. By outlining the combined research paradigm of critical theory and post-structuralism, applying self-reflexivity in the data collection and analysis and the audit trail is set to prove internal validity and reliability of understanding. As Dey puts it, "while we cannot expect others to replicate our account, the best we can do is explain how we arrived at our results" (2003:251). Towards these ends therefore, I aimed to include diversity of perspectives and narratives balanced with sufficient depth in analysis. Intermediaries alone were not the subject of data collection; efforts were made to include enterprises, impact investors, philanthropists and policymakers into the data set. Next, the writing of field notes, attendance at conferences and workshops, perusal of documents of organisations under study were also employed in order to build a rich and vivid tapestry of data. Additionally, close engagement with the work of EntShare in South Africa and, Dhristi and Impact

Village in India, aided in building further checks and balances between the research and the real world. The research is not simply conducted or written in isolation; but conducted to check if others concur or agree that the research and its analysis makes sense and is consistent (Lincoln, Lynham & Guba, 2011).

In sum, the research has built in the need to provide enough description from a wide range of intermediaries to contextualise the data, for other researchers to determine correspondence with their work or build upon the conclusions. This helps in furthering analysis that ensures that each location, space and representation is nuanced rather than homogenised. The research design has been oriented towards the end of building the case for heterogeneity, to allow for a greater range of application of the findings (Merriam & Tissdell, 2015). Moreover, even though the research subject is field of social enterprises in South Africa and India, the findings to an extent reflect diversity and differentiation across emerging economies. My argument in the thesis, furthermore, can serve to deepen understanding of influences of social logics on economic processes and neoliberalism. These correspond to calls for recognising interlinkages and on-going interactions between economic and social logics within critical social science (Gawlikowski, 2004).

3.3.3 The Researcher's Role

My perceptions of the field of social enterprises were initially shaped through work experience with an organization in New Delhi, India. One section of the organization was a social enterprise, and the other was a non-profit think tank. As an employee, I worked with the think-tank that struggled to be financially independent. As part of my job, I worked with women micro-entrepreneurs in rural India, which brought me face to face with issues of livelihoods. These issues are not so easily resolved through new practices such as micro-credit or participatory approaches. For me, these experiences were poignant and encouraged me to question the role and function of social enterprises for development and social change.

The first-hand experience of working with a social enterprise with a focus on rural India heightened my awareness, knowledge and sensitivity to many of the ideas held by the actors within the space. I brought certain preliminary assumptions to the to the study which evolved as processes of data collection and analysis deepened during the research. A reflexive process of data collection and analysis helped my assumptions and perspectives to evolve as did the research practice in South Africa which produced novel insights. Checks against my assumptions have also been enabled through the foray back into development practice as a learning and evaluation consultant to understand the different ways in which enterprise-based development initiatives are operationalised and scaled. This work towards the end of the writing of the thesis had bearings on the thesis in production, in terms of the feedback it provided to the research findings.

3.3.4 Ethical Issues

Ethical issues were anticipated around respecting the rights and values of participants views, perspectives and identities. With respect to interviewing, since the study involved researching several organisations, anonymity has been maintained which was communicated clearly to the interviewees in an attempt to develop trust and promote the integrity of the research (Israel & Hay, 2006). Efforts were made to clearly communicate the purpose of the study, to engage the participants in informal conversations about the research and to respect their time and space. I scheduled times for interviews well in advance at places convenient for them in order to avoid disruptions to their work.

While collaborative processes of data collection and analysis were considered, given the spread of the data collection this was not entirely possible. However, where I engaged with organisations on an on-going basis, I shared progress and findings in conversations with participants in these organisations. The iterative process of data collection was helpful in clarifying interpretations. Going back to clarify ideas and insights, allowed validation while ensuring maintenance of ethical boundaries for analysis.

3.4 Conclusion

The chapter outlined the basis of qualitative analysis of social entrepreneurship in South Africa and India, through the study of intermediaries and mediation between different logics of the social and the economic. The research paradigm is based on a relational ontology, combined with the interpretivist epistemology of post-structuralism and critical theory. The qualitative inquiry was governed by ethnographic principles, with discourse analysis to determine the underlying logics and perspectives in the work of intermediaries, and their entanglements. These choices are a peculiar mix, determined largely by the need to move beyond substantialist and simplistic understanding of the field of social entrepreneurship. Put differently, for its proponents in academy and practice social entrepreneurship is a hybrid of economic and social logics thereby positioning the field as by and large 'good', as social missions and economic logics are hybridised to advance development practice (Chell et al, 2016). Critics of course have challenged these ideas and demonstrated the neoliberal character of social enterprises. I argue, however that the scholarly assertions for and against social entrepreneurship produce monolithic interpretations that centre economic logics in development policy and practice (Dey & Steyaert, 2018). In this thesis, by understanding entanglements of logics that the data showcased, I move towards messy, incomplete and uncertain perspectives on social entrepreneurship and development in the global South. Through the following analytical chapters, I will make this clear.

CHAPTER 4: MAPPING THE ECOSYSTEM: INTERROGATING THE SPREAD OF NEOLIBERAL FINANCIAL LOGICS

Practitioners in the social entrepreneurship space are increasingly preoccupied with the idea of 'building an ecosystem'. This idea of building an ecosystem is borrowed from conventional entrepreneurship practice (for-profit enterprises), which propagates systems like Silicon Valley. Studies within social network theory identify 'the heterogeneity of agents and multiplexity of ties' as the reason behind the innovative capability of Silicon Valley (Granovetter, 2007: 327). Entrepreneurship practitioners have interpreted this complexity of agents, ties, and relationships through the metaphor of an ecosystem. By drawing on this analogy, practitioners aim to drive home the message that entrepreneurship does not occur in a vacuum but is a result of complex interactions and interdependencies between actors and processes (Brown & Mason, 2017). Further, proponents of the metaphor point out that drawing parallels with natural ecosystems enables the recognition of diversity, difference, non-linear interactions, shifts, and changes that occur in entrepreneurial systems (Moore 1993; Auerswald, 2015). As James Moore (1993: 76) explains 'business ecosystems condense out of the original swirl of capital, customer interest, and talent generated by new innovation, just as successful species swirl from the natural resources of sunlight, water and soil nutrients'.

This chapter maps the social entrepreneurship ecosystems in South Africa and India with a critical eye to understanding how the reframing of networks of social and economic ties as *ecosystems* can enable processes of essentialism, the creation of binaries, and the separation and dis-embeddedness of the economic from the social. In doing this, I interrogate the influence and implications of financial logics that frame social entrepreneurship practice. I argue that hybridisation of social and economic logics that proponents of social entrepreneurship profess does not mean parity between the logics being hybridised or combined but point to important instances of power imbalances between them. To explain, hybridity as a concept in the natural and biological world, is used to identify new, 'organically' emerging hybrids of plant and animal species, or new genetic formations. In social entrepreneurship ecosystems the interpretations of hybridity take a 'strategic' form in managing and regulating development through the application of neoliberal economic and financial logics (Aoyama & Parthasarthy, 2016; Spicer et al, 2019). Unlike the organic nature of interactions in natural ecosystems, the complex interactions in entrepreneurial ecosystems are often the result of dominant institutional logics of the private sector. In short, hybridisation that is inherent in the formation of social

entrepreneurship is imbued with power dynamics, in which the institutions push economic logics of finance to address social missions, deepening financialization of development.

The analysis in the chapter addresses the first and second objectives of the thesis. The discussion on the investigating the influence of financial logics in mediation will contribute to understanding the logics that determine decision-making for intermediaries. Further, the reference to the relationships between different actors in the entrepreneurship systems of South Africa and India, help in examining the varied influences on facilitating social missions and economic logics of market and finance. In particular, though the chapter I make clear that hybridising social and economic logics is discursively said to occur through intermediaries that attempt to translate in the practice of entrepreneurship, the broad institutional logics which centre around economic imperatives. Borrowing from the work of Micheal Cronin (2006:102), I will show that intervening spaces where intermediaries are placed in the ecosystem should not be conceived of in spatial terms. Rather intermediaries can be seen as reifying entities tending towards statis (in actively associating with a set of logics) as well as being in constant movement back and forth in which there is no fixed identification with either social or economic logics. In other words, intermediaries in hybridising and balancing the social and economic imperatives of entrepreneurship practice for development experience tensions and difficulties. These tensions and difficulties, I argue are the routes for understanding the complex geographies of logics that make up social entrepreneurship in South Africa and India. I show that there are three kinds of tensions in the intermediaries I worked with. First, the pressures of attracting financial resources to address development challenges. Second, the contradictions that emerge in the confrontation with the complex nature of development challenges and social missions. And finally, the attempts to resolve these tensions, contradictions and anxieties by reframing social entrepreneurship through the ethos of social innovation. The tensions and difficulties that emerge due to a tending towards statis that Cronin (2006) speaks of point to important instances of discursive centring of economic logics in policy and practice, as well as moments of recognition of the embeddedness of the economic and the social. In drawing out the tensions, the chapter begins to build the arguments for the third objective of thesis, to probe tensions, difficulties and complexities that emerge while mediating social and economic logics. I will build on these arguments in chapters 5 and 6.

4.1 Institutional Logics of State and Philanthropy

To address concerns of unemployment and inequality, policy structures in both South Africa and India are encouraging entrepreneurship. Specifically, State policy aims to promote an ecosystem for entrepreneurship in order to address development challenges, effectively shifting responsibility away from the State (Sanyal, 2007; Randeria, 2003). Mobilising financial resources of the private sector

(Mawdsley, 2018) for ecosystem building activities, practitioners and policy makers argue, encourages greater financial flows within development practice than previously possible through philanthropic funding and aid. The preoccupation of actors like intermediaries with addressing the concerns of risks and returns in financial investment make the implications of a discursive focus on financialization visible. In this section, I examine the roles that the State and philanthropy play in determining the logics of ecosystem-building. I will explore the ways that these particular institutional actors deepen financialization through their discursive determination of social entrepreneurship as a hybrid field that can apply economic and financial logics to achieve social missions.

4.1.1 Interpreting the entrepreneurship focus of national policies

State policies in South Africa and India promote entrepreneurship in broad terms to address development, as opposed to an explicit focus on social entrepreneurship. The focus is on promoting micro, small and medium enterprises to address unemployment within marginalised population groups. In both South Africa and India, the State's promotion of these units relies on the activation of corporate funding (through CSR) and the fostering of the growth of intermediaries such as incubators. Intermediaries like incubators, characteristic of conventional entrepreneurship ecosystems, play an essential role in attempting to bridge market logics of entrepreneurship and development imperatives of government policy. I argue that the institutional endorsement of hybridisation of logics as the key characteristic of social entrepreneurship is a political project. As such, it overstates the notion of exchange and cross-pollination of different logics as social missions or impact metrics to address development challenges, and in fact reifies separations between social and economic logics[18]. The endorsement of hybridisation of logics simultaneously understates, even obscures the neoliberal power dynamics that guide the process. To demonstrate these arguments, I first turn to policy frameworks such as enterprise development incentives and their deployment through government institutions in South Africa.

South Africa has focused on encouraging small and medium enterprises (SMEs). There are a range of different organisations supported by the State to further these goals. For the thesis, I spoke with two organisations – the Industrial Development Corporation (IDC) and the Small Enterprise Finance Agency (SEFA) to get a better understanding of policy implementation. IDC and SEFA are affiliated institutions using financial incentives for driving entrepreneurship as a route to address the critical issues of unemployment in South Africa. They work with different grades of enterprises: IDC provides financial

[18] Literature on Post-Colonial theory such as in the work of scholars like Homi Bhabha (1994), Robert Young (1995, 2003, 2013), Franz Fanon (1963) and Bakhtin (1994), were influential in opening up novel ways to understand and interpret social entrepreneurship practice in South Africa and India. I was specifically drawn to Homi Bhabha's conceptualization of hybridity and mimicry that argues important instances of power imbalances, incompleteness and ambivalence.

and technical assistance to SMEs, and SEFA focusses on financial aid to micro and small businesses. My conversations with the Director of SMEs at IDC and the financial due-diligence officer at SEFA, indicated a strong belief in the role that financing entrepreneurship can play in addressing radical economic transformation[19]. Common to both views was a conflation of social enterprise with conventional entrepreneurship that leads to job creation. For instance, both interviewees perceived micro and small businesses to be social enterprises if they contributed to job creation at the semi-skilled and un-skilled levels of employment. Marginalised population groups, especially women and youth, are targeted through the strategic focus on such a scale of operations.

> I think the economy needs that. Even if you listen to the Minister of Small Business, they are trying to drive smaller businesses because they employ more people. And I also think that the bigger ones, your plants and stuff - you need more technical people - engineers etc … which is not where the unemployment is - the unemployment is at the lower skill level (Director of SMEs at IDC, South Africa).

In supporting such enterprises, IDC and SEFA believed they provide critical services in filling financial gaps. Sue, the financial due diligence officer at SEFA, emphasised the organisation's role in providing funds to entrepreneurs and enterprises that private-sector financial institutions like banks would not be willing to fund, due to the financial risks involved in working with marginalised population groups. As an organisation, Sue emphasised that SEFA is accountable to the government ministries for job-creation, while being liable to show effective use of financial resources. Both IDC and SEFA thus have their own set of due-diligence processes to ensure that they support successful ventures. As the director of SMEs at IDC, emphasised, they are not interested in supporting "social enterprises that constantly need funding to survive".

To meet their policy-set mandates, while fulfilling their due-diligence, these agencies often support intermediaries like micro-finance institutions (MFIs) and incubators. IDC in South Africa worked with MFIs to meet their disbursement targets. They funded a total of around 30,000 small and micro enterprises in 2016 - 17, of which only 200 were supported directly by the IDC. The remaining 29,700 were supported through MFIs and other intermediaries. The outsourcing to commercially driven intermediaries like MFIs has been analysed in South Africa as facilitating the entry of financial logics

[19] The President of the Republic of South Africa has defined radical socio-economic transformation as 'transforming the structure of the economy through industrialisation, broad-based black economic empowerment, and through strengthening and expanding the role of the State in the economy.' Doing so, policy makes believe will jump-start the economy and will ensure that South Africa meets the National Development Plan (NDP) target of 5% growth (DTI Strategic Plan 2014-2019: 10). For critics, there are concerns that 'this is being used as an ideological smokescreen to mask the rent-seeking practices of the Zuma-centred power elite' (Masemola, 2020: 209; Bhorat et al., 2017)

into social welfare (Webb 2016), in which marginalised groups are seen as another market or customer segment (Bond, 2013; Mawdsley, 2018).

Corporates, for instance actively support intermediaries (like incubators) through their CSR programs to access new innovations and customer segments. SAB Foundation is the CSR initiative of a large Food and Beverage (F&B) company in South Africa. One of their most extensive programs is supply chain development, in which they identify and invest in enterprises that supply raw materials, warehousing, processing or other necessary goods and services to develop SAB's supply chain. Other corporate programs in South Africa like Zulu Innovations,[20] take on intermediary roles of incubation themselves to pursue opportunities to further their brand value while investing in innovative enterprises.

In my interview with the program manager at Zulu Innovations, Sizwe spoke of the organisation's inception as a consequence of the growing tide of entrepreneurship that is supported by South Africa's policy mandates under Broad-Based Black Economic Empowerment (B-BBEE). I met Sizwe, a young black South African in her late twenties at the Zulu Innovations office at the V&A Waterfront in Cape Town. Here Sizwe made clear that Zulu Innovations have combined their marketing strategy with CSR efforts to meet the B-BBEE corporate incentive mandates. The in-house incubation program of Zulu Innovations supports social enterprises in marginalised communities like townships in South Africa over a duration of two years. To attract aspiring young entrepreneurs, they hold festivals in different townships across the country, celebrating their existing cohort of entrepreneurs and promoting the value of entrepreneurship in general. They also run social media campaigns to reach their desired demographic of youth. Through the festivals, Zulu Innovations, Sizwe explained, aims to build a movement towards entrepreneurship by positioning their selected cohort of entrepreneurs as role models for the community. These entrepreneur role models simultaneously acted as brand ambassadors for the company, helping to promote their products in their communities.

> So even when we are thinking of selecting entrepreneurs for our academy, we first speak with the sales team to understand their key focus. We have a social innovation festival next year in May, so I went to the sales team to ask them 'what your key focus is for 2018, where do you want to penetrate?' They said – Jo'burg and Thembisa. And I was like great, that is where we are having the festival, so we always work with the sales team. So, it's like a win-win situation for the entire business …
>
> I: How does the festival relate to sales?

[20] Zulu Innovations is an incubator for enterprises in marginalised areas across South Africa. It is part of the internal CSR program of a global energy drink brand (See Table 1 in Chapter 3 or Annexure B)

> R: So, you know marketing does not drive sales - it creates brand awareness. Sales - they go out and say a product is 15 rands. But the marketing department, whether its culture, its brand, you know our digital marketing team, they are there just to create awareness and to put the product in front of the consumers face. But then it's up to the sales department to say a product is 15 rands. So, we will go to Thembisa and we will have this beautiful art, out of home projects. So, we will have murals of the festival, as the brand will be there. We will have those massive vehicles - the land rovers - we will have a big street party - you know - people will know that we are here. So that is the thing - you want consumers to think of our product first.

The above excerpt from my conversation with Sizwe of Zulu Innovations exhibits that connections with communities are fostered on the basis of what investors can extract or gain. Context in such a scenario becomes part of a wider toolkit to ensure returns on investment. Policy promoting entrepreneurship induces effects of what Mawdsley (2018:271) calls 'peripheral financialization', which is non-linear, contested and differs from country to country. The example above further corroborates Sanyal's (2007) arguments that development policy is largely a project of poverty management as opposed its discursive assertions of social change and transformation. Poverty management is the transfer of surpluses from the capital to the non-capital (informal) domain to encourage production in the informal economy (Sanyal, 2007) so as to simultaneously reduce State-driven welfare provisions while managing the demands for development. Policies in supporting entrepreneurship are aligned more with the agendas of financial capital, than with the needs of marginalised population groups (Bhorat et al, 2017). The frustration expressed by Sue, the financial due-diligence officer at SEFA illustrates the point well. Sue revealed that their disbursement targets could not account for any transformational impact where historical marginalisation is reversed as required by B-BBEE mandates. She further pointed out the inability of State institutions, including SEFA, to attune themselves to the realities of the marginalised and unemployed.

In India the State actively promotes technology-based incubators to invigorate economic growth and development. The incubators and intermediaries based on the policy imperatives assert the importance of social businesses (or for-profit social enterprises) in meeting development mandates. Government ministries in India (the Ministry of Micro, Small and Medium Enterprises - MSME), Ministry of Skill Development and Entrepreneurship, Ministry of Electronics and Telecommunication, the Department of Science and Technology (DST)[21] and programs (such as Atal Innovation Mission[22],

[21] Department of Science & Technology (DST) was established in May 1971, with the objective of promoting new areas of Science & Technology and to play the role of a nodal department for organising, coordinating and promoting S&T activities in the country. Since many social enterprises are established at the intersection of technological innovation and entrepreneurship, the schemes and programs of the department were crucial for intermediaries.

[22] Atal Innovation Mission (AIM), NITI Aayog is Government of India's flagship initiative to promote a culture of innovation and entrepreneurship in the country and was setup in 2016. Towards this end AIM has taken a holistic approach to ensure

Start-up India[23]) all promote enterprise development for economic growth and employment. They especially support intermediaries like incubators through amendments to the Corporate Social Responsibility (CSR) laws under the Companies Act. Section 135 of the Act defines that two percent of the average net profit of companies need to focus on development efforts such as poverty alleviation, education and health. Schedule VII of the Act specifically outlines that supporting technology enterprise incubators approved by the Department of Science and Technology is part of the CSR mandates.

The growing intermediaries in India actively focus on directing corporate funding towards entrepreneurship, or what they specifically refer to as social businesses. As a respondent from a DST approved incubator Vilwork, argued: "Funding social businesses as opposed to non-profits is a good way for CSR to maximise the potential of their funds, since these businesses do not need to be grant-funded for perpetuity". Innovations2Markets (I2M), a popular incubator based in a management institute in India (and approved by the DST) exemplifies the role of policy in encouraging an ecosystem that is centred on efficient and effective use of financial capital. I2M was one of the first incubators that was established in response to the technology boom in India in the early 2000s. Simi, the program associate that I spoke with at the incubator explained that they originally aimed to work with technology-based start-ups. Given the newfound interest of corporates 'to work with technology start-ups, especially those with a social mandate', they now also work with social enterprises. In the following extract, Simi shares the growing impetus of their work as intermediaries due to interest from the private sector (given the new CSR laws) and the government.

> So, a platform or a community is built in the entrepreneurship space, especially as corporates want to engage with start-ups. Engaging with start-ups is an efficient way for corporates to bring in exciting technology. At the same time, they can keep the culture somewhat alike (to their for-profit agenda). These corporates (and other donors and partners) want to channel their funds through us (innovations2markets) to particular start-ups... Then of course we get very encouraging support from the government as well. So, the government runs several programs through which they share resources – financial resources to incubators across the country. We use this as well to channel to our respective entrepreneurs …

In short, intermediaries like incubators are incentivised to address development concerns like unemployment and they build an ecosystem of practice that furthers financial logics through social

creation of a problem-solving innovative mindset in schools and creating an ecosystem of entrepreneurship in universities, research institutions, private and MSME sector

[23] India's largest online entrepreneurship platform allows start-ups to network, access free tools & resources and participate in programs & challenges. For intermediaries I spoke with, the online platform was a promising initiative, although daunting in the number of actors within the entrepreneurship space that were registered on it.

entrepreneurship. They actively pursue CSR programs to invest in the incubation of social enterprises. The promotion of social entrepreneurship ventures by intermediaries is based on the belief that the success of ventures will "unlock private financial flows through their promise of (rentier) profits while providing innovative, efficient and determined development interventions" (Mawdsley, 2018: 269). These "innovative, efficient and determined" interventions are considered healthy due to their private sector financial attributes, and therefore superior to inefficient States and 'non-serious' non-profits (Dees, 1998). The following excerpt from my conversation with Monica, the Scottish Director at a multinational intermediary with a presence in South Africa, called the School of Social Enterprise (SSE) is telling. She speaks of the SSE's role as an intermediary to draw more corporate resources towards social enterprises.

> … We have been trying to work with players in CSI - to really help them understand the opportunity that Social Enterprise can bring. And it is slowly getting there. And it has become a buzzword … So I think there is a body of work to be done around how can the CSI, kind of the non-profit world and the traditional for-profit world understand what social enterprise can bring. What I see it as is that it is a new way to do business. It is not some kind of fad that is coming over - and it is not just a funding mechanism for non-profits either - it is much bigger than that - it is a new way of doing business, and it is fairer.

In sum, State policy provides fertile ground on which broad neoliberal financial logics can take root. The examples discussed in this section present a challenge to the notions of a uniform hybridisation of economic and social logics in social entrepreneurship. Instead, the examples discussed suggest a leaning towards specific economic logics of finance that produce tensions and difficulties in practice as I will demonstrate in the remainder of the chapter. The discussion on the role of philanthropy in the next section will provide evidence of the complexity of social entrepreneurship as it is practiced.

4.1.2 The financial imperatives of philanthropy

Development institutions like philanthropic organisations are increasingly seeking partnerships with the private sector working with venture capital, investment funds, as well as with corporations, under the gambit of impact investments (Krippner, 2011). This, Mawdsley (2018: 267) argues opens the development sector up to new circuits of financial investment, speculation and extraction. Philanthropic organisations and other aid agencies attempt to create the institutional and material basis for capital penetration, with a focus on developing a set of practices that can mitigate the risks to capital (Carroll & Jarvis, 2014; Mawdsley, 2018). In this section, I argue that philanthropy perpetuates the logics of the State to shift development responsibilities towards governance of financial imperatives. That is, financial risks take precedence in decision-making and action, even though they produce moral difficulties for the practitioners. To showcase my arguments I turn to the

specific initiatives within philanthropy that are building an ecosystem oriented towards attracting financial resources.

A large international corporation's philanthropic venture, Foundation One, works on improving the lives of children in underserved population groups in the United States, India and South Africa. Foundation One, to secure the lives of children, supports a range of ventures in family education, health and economic stability. In India, Foundation One is based in New Delhi where they have a small office in the business section of the JW Marriot near the international airport. I spoke with Deep, an American Indian currently stationed in New Delhi and a program manager in the economic stability team. The team invests in social entrepreneurship ventures that contribute to economic stability. To support such ventures the foundation is committed to emulating the attributes of Silicon Valley. As, Deep, exalting the value of Silicon Valley explained:

> I feel like all of us collectively have to start looking at it from an ecosystem point of view. Because that is the only precedent we have (of successful entrepreneurship). You know the whole incubator/accelerator idea, if I remember and understand right, comes from the Silicon Valley culture … it was all about entrepreneurial systems, right? So then if you went to one of these geographical hubs of entrepreneurial activity, then you automatically have a pipeline of investors, incubators, accelerators; there are mentors, there are large scale investors, there are media, and information channels, there are networks, there are working groups, there are happy hours. All of it comes together…

Foundation One, Deep went on to explain emulates and adapts the practices of Silicon Valley to build the social entrepreneurship ecosystem in India (and South Africa). The foundation particularly relies on intermediaries like incubators and accelerators to identify investment-worthy social enterprises. Once they have selected an enterprise such as in education technology or financial innovation with the help of the intermediary, they supply them with initial funding to prove their viability and attract more capital resources. In doing so, as Deep explains they enable the confidence of private sector investors to do the same.

> …I think we were cognizant that our role was in the 100,000 dollars to a 3 Mill - 4-Million-dollar cheque writing business because the moment a JP Morgan or a Sequoia came to the table, we don't have a role to play any more from a capital perspective ... But taking that entrepreneur through that journey of the first 5 - 10 years or even 0-3 years became a demonstrative role we were playing …

These mechanisms that aim to inspire confidence of the private sector to invest in a wider range of enterprises are called blended finance. Blended finance is the strategic use of philanthropic funds to encourage private capital flows in development by mitigating risks of investing in entities that are high risk but high impact (i.e., social enterprises) (Bilal, 2019). Through initiatives of blended finance,

philanthropic organisations like Foundation One, themselves become financial intermediaries between finance and social change missions (Collier, 2013; Mawdsley, 2018). An example is the provision of initial seed funding for an EdTech (Education Technology) platform by Foundation One, which acts as a guarantee for impact investment. That is, it signals to interested investors that the venture is worthy of investment. The initial funding helped the EdTech platform to prove its viability in achieving quality education outcomes in training students for competitive examinations. Once it was able to prove its viability, the platform raised two rounds of further investment for their venture. The goals of the system, consequently , are primarily angled towards mitigating risks to investor and to signal confidence for future investors. They are loosely concerned with the impact on the ground or with mitigating risks to individuals and communities they work with, as Deep explained with regard to the core of Foundation One's work:

> Our primary focus is always on ensuring the companies themselves survive, and flourish and grow … We are making conscious choices about using grant making dollars for investments in companies… I do care about returns just simply because to me - another round of investment or additional forms of capital is the biggest and most validated signal of success for that company in terms of growth and opportunities, right? ... It's not like if my grant runs out, then my project is shut which is sort of the traditional kind of grant-giving model.

Philanthropists consider these new 'hybridized' financial mechanisms to be superior to older ideas of financial aid, leveraging the resources needed to achieve development agendas (Collier, 2013). They are considered to be superior due to their efficient use of financial resources to build sustainable, ethical models. Yet, the hybridised versions of financial capital that Foundation One refers to in essence, point to a superficial interpretation of the merging two ideas to form a 'third space' of blended capital. It is an interpretation that negates and neglects power imbalances in its very inception. The imbalances of power are visible in the prioritisation of financial imperatives over social missions, as well as in the masking of the power retention by philanthropic organisations in decision-making of direction and scope of work. For instance, in the EdTech venture they supported above, the venture began with the idea to support young people from marginalised groups and areas to access tutorial services for competitive examinations; services they otherwise are unable to access or afford. However, over time the focus on marginalised groups expanded to include a wide range due to the inability of marginalised young people to pay for the services. The overshadowing of social imperatives, in fact is built into the manner in which philanthropists like Foundation One support ecosystem building activities like funding intermediaries.

Foundation One aims to align themselves with national development agendas. Still, within these sectors, Foundation One retains control by determining the direction and scope of missions. Deep explained for instance, that working on sectors like education, health, agriculture, or finance can mean a range of things. For example, 'health' can include working on access to healthcare, preventative care or even encouragement of healthy lifestyles through access to playgrounds and sporting facilities. Similarly, in education and finance, the options are diverse. As a foundation, they felt the need to identify investable models that match their (loose) focus. To identify models, they work with intermediaries like incubators and accelerators that can nurture and train enterprise models for investment readiness. Incubation models work with enterprises longer, and focus on the development of ideas, innovations and enterprises. Accelerators on the other hand connect tested enterprise models with investment. Each of these intermediaries have their own goals within the sector (as shown in the previous section in the work of Zulu Innovations in South Africa and Innovations2Markets in India). Philanthropic organisations like Foundation One hence need a selection of intermediaries to work with to be able to determine enterprise cohorts based on their own goals, as opposed to those of the intermediaries. To do this, Foundation One actively invest in building intermediaries to retain greater control over the agendas in the ecosystem.

> So, we can always say education, and it could mean a million things. And then you can say, urban education focussed on low-income users, that already narrows it. So that often is the case with Impact Village (an accelerator), for instance. We force them to go down a market road. And then we say 'can you look at explicitly solving problems in affordable K-12 private schools in cities' and that is a narrower cut (Deep, Foundation One, India).

Working with and funding these intermediaries allows funders and investors to drive greater competitiveness and accountability in the ecosystem. As a brief conversation with Sita a programme lead of a US based impact investor at a networking event in Bangalore India revealed – 'investors are interested in India but they are concerned about the quality of the intermediaries particularly incubators in the country, as only five to eight percent of enterprises coming out of incubators were able to raise investment as opposed to the average in the US of thirty percent'. Sita further went on to explain that the intermediaries were ill-equipped to effectively manage their resources to train enterprises for investment readiness. As an impact investor therefore, they were looking to first 'train' intermediaries to select and support the kind of enterprises they were looking for – innovative and ready to reach wider markets (or as practitioners refer to it ready to scale). Collaborations between foundations and intermediaries then evolve from being 'organic and opportunistic' to 'strategic' (Deep, Foundation One), where funders and investors can decide which intermediaries they would like to work with and on what themes (for example specific initiatives in education and health).

Competitiveness and choice of intermediaries within the ecosystem allows philanthropic organisations greater control over their agendas. As more organisations emerge, the field finds structure by organising itself around investments, knowledge and entrepreneurs (Bourdieu, 1985).

In other words, philanthropic organisations are tilling the proverbial soil in the field (fertile ground already provided by State policies) so that enterprises may emerge and thrive, attract investors, all while they retain power over development agendas. These initiatives culminate in greater control for the philanthropic foundation. These observations corroborate with arguments made in the literature, regarding the role of philanthropy in legitimatising social entrepreneurship practice, as well as the enduring yet subtle power dynamics between donors and recipients (Nicholls, 2010; Mawdsley, 2018). As critical development scholars point out, the development institutions that deepened neoliberal economics, are now the 'handmaidens' for deepening financialization in development (Mawdsley, 2018: 268). The retention of control and the enduring aspects of power reflected in their concerns with capital risks, result in shallow social missions within these 'new ecosystems' of development policy and practice. While these enduring instances of power dynamics between the social and economic are important, they are incomplete without an examination of what motivates a discursive tipping towards economic logics, here financial imperatives.

The shallowness of social missions that emerge due to the hybridised concept of social entrepreneurship are explained as ‘trade-offs’ by investors and philanthropists I spoke with. They believed that financial viability would mean an on-going existence of the enterprise. Shiv of EduInvestors[24], another US based impact investment fund in the education space in India, explained the idea of trade-offs to me in our conversation. His explanation was preceded by parts of our conversation where he explained that EduInvestors had invested in his failed venture, and then employed him with the idea to bring in elements of ‘what not to do’. The fear that investors feel while funding a venture is thus palpable due to which they arrive at varied strategies to minimise risk.

> We will do a trade-off there - if it is a little bit less impactful but more scalable … we try to push the companies to go towards middle-low income, low income but not extremely low income. So that is the trade-off for all the for-profit social enterprises. Wherever you are, you will see that kind of difference always exists that how low you can go depends on the structure of your company and the type of appetite the investor wants to go towards (EduInvestors, India)

[24] A education focused impact investor. I spoke with one of their associates who was initially funded by them, but his venture failed. After he was asked to be part of their team as the management felt the experience of failure was crucial to ensure future success (See Annexure C)

In the spaces where such trade-offs occur, negotiations between social missions and the needs of capital emerge. The deployment of investments through financial instruments and mechanisms like impact investment, for instance, is not a straightforward process (Mawdsley, 2018). Many of these ventures, particularly when using the complicated tools of blended finance, have proven to be costly and difficult to put together (Dey & Gibbon, 2018). Most foundations have to fund several organisations at the intermediary scale, before making actual investments on enterprises that work with target communities. Emma Mawdsley (2018: 269) highlights such collaborations and partnerships as the unfolding nexus of financial firms and intermediaries, working with and through international development agencies. The trends are indicative of the extractive logic of financial instruments. Natural laws of organic hybridity in biological and ecological ecosystems, in other words, are being 'expelled' by strategic ones that promote emulation of successful models like Silicon Valley. The institutional agendas in the social entrepreneurship ecosystem of South Africa and India fix their gaze on Silicon Valley to rationalise and further financial logics to address development challenges. In looking at the role of intermediaries solely as catalysts, key institutional actors are able to enhance the ecosystem for capitalist expansion, and thus open up previously untapped areas and spaces for commercial use.

Returning to Mawdsley's (2018) point that these initiatives are not straightforward, I demonstrate their underlying moral complexity. The concept of hybridization within the social entrepreneurship space attempts to convincingly present a combination of neoliberal financial and social logics broadly as social missions. The lived experiences of practitioners however, reveal unexpected and contingent results (Brah, 1999). The candid reflections of Deep, from Foundation One, in what he sees as the limits of his work, is telling:

> So, coming back to the issue of inequality – I feel like [pause] you know, I still feel sometimes it is a Band-Aid on the problem…we are designed as a society today to be segregated as much as we can - but it doesn't even come up in discourse. Like nobody talks about segregation at all. And if you think about the most forceful forms of integration that has happened, whether it is in, you know kind of like the education bill, and bringing 100 % kids from low-income families into urban schools - those kinds of conversations are still very much kind of looked at as failures and - so I feel like entrepreneurs with their one-off interventions are not going to solve structural inequality. What entrepreneurs are good at doing is the kind of entrepreneurs who are kind of movement builders or organisers who are activists. Unless we bring them under the umbrella of social entrepreneurship, I don't think we will solve structural inequality. But to be fair, they were always progressive funders who supported those folks, but we have marginalised them significantly - I don' think any government wants people to come and fund dissent and discourse...

Deep referring to the moral complexity of his work, highlights the limits of what social entrepreneurship in its current form can achieve by way of social change. For him, entrepreneurs, investors and philanthropists limited by financial imperatives were working with system rather than changing it. As he explained in the above extract, change for him is led by social movements, and the Foundation that he worked with was unable to fund such 'progressive' ventures. It is through such narratives, social entrepreneurship gets construed as part of an ideological project of neoliberalism hegemony (Springer, 2012; Dey, 2014). The principle aim of the ideological project, critics argue is to organise society in line with the interests of the private sector, and the neoliberal State - where the latter protects the former's interests (Sanyal, 2007; Dey, 2014). Such readings of the narratives of social entrepreneurship, however reduce the agency of the practitioners. Many of these moments provide windows into recognising resistance and alternative viewpoints that contrast with the arguments that institutional logics of the private sector namely finance is all-encompassing in its power. Interpretations that focus exclusively on the influence of institutional agendas, 'reduce social entrepreneurship to an instrument of the elite who try to advance their own political agendas at the expense of others' (Dey, 2014:2).

4.2 Difficulties in Network-Building for Social Entrepreneurship

The instances of contingency and complexity that the previous section ended with, highlight not only the limits of social entrepreneurship, but the power relations in the field. Power relations attempt to apply discursive and practical boundaries of the notion of an 'ecosystem' (based on Silicon Valley) that enables the deepening of financialization. The ecosystem of social entrepreneurship as a hybridised space deploys economic and financial logics of efficiency (effective use of resources), accountability (returns on investment, risk mitigation) and competitiveness (choice of intermediaries and investable enterprises) to address social missions. Seen only through such a lens, social entrepreneurship seems to be a discursive construction of neoliberalism (Araeen, 2000). This can be seen as an attempt to remake development challenges in neoliberalism's own image, in the context of unequal power relations. The discursive centrality on measurable attributes of finance are a strategy for containment of contradictions and difficulties of addressing complex development challenges. Contradictions that emerge due to the embeddedness of the economic and social logics thereby are ignored and obscured in discourse and practice. Drawing out and analysing such contradictions and tensions allow us to revisit the polemics of neoliberalism that reinstate the binaries between economic and social logics. In this section, to demonstrate I focus attention on the role and function of network-building intermediaries.

For practitioners, drawing inspiration from exemplary high-tech entrepreneurial ecosystems, like Silicon Valley, network-building organisations are crucial in furthering the goals of social entrepreneurship. Intermediaries like academic institutions, incubators and accelerators can take on the functions of network-building to catalyse the financially driven ecosystem. Most of these organisations work together to make connections and build relationships in the sector. Even straightforward goals, however, are fraught with complexity and contradictions, as I will show.

4.2.1 Accelerating Impact or Capital

Accelerators are a category of intermediaries inspired by conventional entrepreneurship ecosystems and are primarily concerned with connecting financial capital with investable enterprises. They are a relatively new addition to the specialist infrastructure available in entrepreneurship ecosystems. They came up in the wake of the 2008-09 financial crisis to select and train 'investment-worthy' enterprises to raise and manage capital (Brown & Mason, 2017: 19). Seen as 'start-up factories' (Miller and Bound, 2011 in Brown & Mason, 2017:19) they have multiplied in recent years and are designed to support the growth of new ventures through intensive coaching, funding and peer-based mentoring (Clarysse, Wright & Van Hove, 2015; Brown & Mason, 2017). They have proliferated as nodes in ecosystems of the global North, such as Silicon Valley, London and Berlin, followed by emerging markets like South Africa and India (Brown & Mason, 2017). Alex Hughes, a consultant at SpaceX and mentor with Zulu Innovations in South Africa, presented a view on entrepreneurial ecosystems based on his readings of Daniel Isenberg's (2014; 2016) work:

> accelerators can be effective catalysts for policy changes and influencing a range of other players in the field. The programs working in especially marginalised communities like townships are in the position to advocate for conducive structures for entrepreneurship to thrive in these spaces (Alex Hughes, Mentor, Zulu Innovations)

The image of accelerators as 'start-up factories', however, contradicts the narrated goals of their potential to mediate social impact goals such as those of marginalised communities. The term factory, conjures a context of binaries of nature/society, particularly as practitioners reference biological ecosystems as a metaphor (Isenberg, 2016). Put differently, when viewed as factories, these actors are able to capitalise on the existing environment to (re)produce neoliberal agendas visible in the preoccupation of accelerators with building networks for attracting financial resources (Mawdsley, 2018). To elaborate on this point, I turn to one of the first accelerators for social enterprise in South Africa: Optimise Impact[25]. The founding team of Optimise Impact spent a significant amount of time

[25] An accelerator which began in 2011 in the Western Cape but working across South Africa. They are funded by philanthropic agencies and corporates to select and train entrepreneurs to be investment ready. I connected with one of their founders

on ecosystem building activities in its initial period in 2011 to grow the practice. The following excerpt from my conversation with a founding member, Richard, at Optimise Impact shows the centrality of network building activities to encourage flows of capital resources for social entrepreneurship

> We have been quite active in building that ecosystem, being involved in conferences (since inception in 2011). For example, the ANDE[26] Network - to just make sure - because at the time (in 2011) social enterprise was not a topic in South Africa. In South Africa every meeting, we had to start with 20 minutes introduction into what social enterprise is, that they pursue two goals at the same time - the financial and the social goal. And obviously, this has changed quite radically over the last six years now (Richard, Founding Member, Optimise impact)

During our conversation at a coffee shop in Johannesburg, Richard repeatedly spoke of their role in building the ecosystem in South Africa to be receptive to social enterprises. Entrepreneurship according to him was growing, but these enterprises were nowhere close to being ready to receive and manage investment funding. Therefore as an intermediary it was necessary for them, Richard emphasised, to build awareness on the field, share information and knowledge, and work closely with selected enterprises to enable financial resources to flow into the South African ecosystem.

Since accelerator programs connect capital with investable enterprises, they see themselves as catalysts, especially if they are large and prominent such as Optimise Impact in South Africa, or global ones like Impact Village in India. Impact Village in India is one of the largest chapters outside of the US of a Silicon-Valley based accelerator. Through an entrepreneur friend who was part of one of their cohorts on Education, I met their South Asia director, Ashish a middle-aged Indian with several years of experience in investment banking. I had several conversations with Ashish, in person during an internal session on financial management he invited me to in New Delhi, at a networking event in Mumbai where we ran into each other, and over phone calls. Impact Village, Ashish explained work on three to four theme-based cohorts of enterprises in a year in India, funded through different philanthropies (such as Foundation One). The themes for enterprise cohorts include Education, Finance, Agriculture, Clean Energy and Health with a focus on technological innovation or orientation. Philanthropy funds such as the Omidyar Network[27] or Foundation One in India contribute to funding

through LinkedIn, and subsequently interviewed in. He further introduced me to a co-founder for further details (See Annexure B)

[26] The Aspen Network of Development Entrepreneurs (ANDE) is a global network of organizations that propel entrepreneurship in emerging markets. ANDE members provide critical financial, educational, and business support services to small and growing businesses (SGBs) based on the conviction that SGBs will create jobs, stimulate long-term economic growth, and produce environmental and social benefits.

[27] Omidyar Network is a social change venture that reimagines critical systems, and the ideas that govern them, to build more inclusive and equitable societies—for the benefit of the many, not just the few—across the globe.

a cohort that work with Impact Village, which allows philanthropists and investors access to innovative ideas in the space. By bringing these actors together, they catalyse the ecosystem through the facilitation of capital and knowledge flows. Impact Village functions on a peer-review system for applications in which the top enterprise in a cohort is selected. Entrepreneurs assess each other based on their interactions, and those with the highest rating in the cohort, at the end of the program, receive a small investment from Impact Village. While being selected as the top of a cohort can be beneficial due to the investment, the primary reason behind entrepreneurs joining the program is not so much for the investment prize, but to leverage the networks of Impact Village in attracting other investors, mentors and critical resources. Networks, therefore, are crucially important for making connections between investors and enterprises, as Ashish, highlighted:

> We bring the Paypals and the Omidyars of the world on the table. They contribute to our programmes with funding, and then they have a stake in it. They want to provide support and mentoring to the entrepreneurs beyond the boundaries of the programme, and this helps in catalysing the ecosystem.

Acceleration programs, hence, see themselves as critical in building a favourable environment for investment and impact. They often work with other organisations such as network-building platforms like Aspen Network of Development Entrepreneurs (ANDE) and Ashoka to make the necessary relationships and to share best practices. Network-building platforms like ANDE, a global organisation with chapters in South Africa and India, share the best practices across their networks and events to gain legitimacy for innovative financing mechanisms and attract more investors. The use of case studies or best practices, disseminated through network builders and publications, can be read as power moves made by institutional actors oriented towards mobilising financial resources. They build hubris around their preferred interventions, such as blended finance models, without adequate empirical evidence to back their claims of impact (Nicholls, 2010).

Forums and conferences promote network-building and collaborations between actors as well. In both South Africa and India, there are specialised conferences and platforms which aim to facilitate network building and knowledge transfer. Sankalp Forum[28] is one such platform which holds an annual conference in India and East Africa. These conferences are usually held at a large hotel like the JW Marriot in Mumbai in India, where they carefully select their themes for a given year based on wider industry discourse and invite over 600 delegates from investors, entrepreneurs, innovators, academic and policy-making communities. The overall aim is to connect investment, knowledge and

[28] Sankalp Forum is a platform initiated in India by impact investment firm Intellecap in 2009. The platform aims to create a thriving ecosystem for business-led solutions to achieve the UN Sustainable Development Goals by 2030 across the global South. https://www.sankalpforum.com/

entrepreneurs to build the ecosystem. Accelerators like Impact Village, for instance, run sessions at the Sankalp around imperatives for raising investment for enterprises. Global networking organisations like Ashoka and ANDE run sessions at these events as well. It enables them to share knowledge and encourage greater participation in their platforms. That is they are able to network with and identify new entrepreneurs or other intermediaries through whom they would have access to a larger pool of entrepreneurs. All these activities in network-building showcase not a new phenomenon of using networks to achieve agendas, instead they point to an accelerated rate at which this takes place that results in deepening financialization.

The preoccupation with financial capital in the ecosystems of social entrepreneurship produces an accelerated mixing of financial logics with social ones. At the same time however, it deepens marginalisation, and produces conflicts and difficulties in the work of those who are part of the process (i.e, intermediaries). Events, for example, become spaces for enterprises, intermediaries and other actors to express their anxieties and articulate difficulties that emerge due to the current organisation of the ecosystem around investment capital and returns on investment. These expressions of tensions point to important instances of the inability of the imposed ecosystem boundaries to contain the conflicts it produces (See: Batchelor, 2008). The tensions include difficulties in raising funds for projects, mission drift and a detachment of investment expectations from practice on ground. At a panel discussion on impact investing in Mumbai in December 2017, organised by an academic centre on entrepreneurship called 'Forum for Innovation' (See Annexure D), one non-profit social entrepreneur shared the difficulties she faces in raising funds for her venture. She worked on a braille magazine that would allow visually challenged people to read for leisure. Even for-profit social entrepreneurs often complain about problems of mission drift and premature scaling as a social entrepreneur in India shared with me in a conversation. The entrepreneur, Akash, began an education based social enterprise with the goal to teach mathematics through an app to marginalised groups. The venture was selected as part of a cohort for investment by a prominent investment fund. However, Akash believes they were encouraged to 'scale too fast' and were unable to manage the venture. In consequence their impact metrics came down as well, and for that reason eventually decided to close operations. While incubation and acceleration programmes are valued for their experiential and interactional learning outcomes by entrepreneurs, the narrow focus of 'investment-readiness' of the programs were thought to be problematic. Another social entrepreneur, Kapil the founder of Edu-read (See Annexure C) from India explains the need to ensure self-determination of goals to withstand the pressures of investors.

> You may have these impact investors who say 'we look at the impact space', but I think the majority of them are saying that our return expectations are the same as non-impact

> investors, just that we have chosen to invest in education, healthcare, malnutrition and sanitation. And that to me is an eyewash actually. Because if it's an impact space, they need to understand finding a solution is a long-drawn process. Delivering impact at scale can happen gradually. If you want to say - this year you are at 4500 students, this year we have moved to 13000 students, next year can you make it 1.3 million. No. We are not interested. So, a lot of times, I have seen entrepreneurs dancing to the music of what the investors want to do. The investor will give a clear guideline of 40% IRR, and if you have got this growth, this much profitability then it's great for them. So, people who go for fundraising, entrepreneurs like us, will create a pitch deck which is customised for this investor, that investor, that investor - to kind of appeal to them. I think that is a suicidal step (EduRead, India).

The fixation on financial logics like returns on investments at times leads to issues of mission drift amongst investees. Investors insist on changes in direction and missions, preventing entrepreneurs from reaching their goals, leading either to conversion to conventional entrepreneurship models or abandonment of the project by either the investor or the entrepreneur. Such issues are being discussed actively across forums[29]. At an ANDE roundtable in South Africa, participants noted the alignment of their work with donors. They expressed a lack of space for negotiation and defining their own goals. Some mention that without allocated funding, they are unable to engage in impact measurement. They recognise that there is more to impact than jobs, but 'the donor focus is on the number of jobs created and so that is what we measure', referring to the national priorities addressing unemployment under the B-BBEE. Even impact investment funds feel constrained in their choice of defining investment portfolios due to the high expectations of returns. Social impact funds like Aavishkar[30] in India now lean towards mainstream investment funding. At the 2017 Sankalp Forum, the Aavishkar CEO echoed these shifts, speaking about the disciplinarian approach of investors concerning the expectations of returns comparable with mainstream investments. To support social entrepreneurship, the need, he pointed out, is for patient and long-term investments to support social impact ventures.

These emergent voices of dissent in the ecosystem highlight the difficulties of straddling social missions with economic goals like financial success. The disposition of capital and therefore, the ecosystem to expand, ensures immense dependency on capital with implications for social impact imperatives. GIZ and Intellecap's latest report states that "once capital with an impact intention is placed, the impact is at risk of being side-lined or the scale of impact achieved may fall short of its

[29] I heard these assertions at events like Sankalp Forum in December 2017, ANDE roundtables and workshops over 2017 and 2018 in India and South Africa, the global Entrepreneurship summit held in Johannesburg South Africa in 2017, and other smaller workshop and industry events over the course of the period of data collection (See Annexure D)

[30] Aavishkaar Group are global pioneers in taking an entrepreneurship-based approach towards development. The Group is focused on developing the impact ecosystem in the continents of Asia and Africa.

potential. This is due to mostly traditional incentive structures with a singular focus on financial performance that does not adequately integrate impact considerations" (Bauer & Hollman, 2018: 7).

In sum, the role of intermediaries is reduced to that of 'catalysers' and consequently guardians in service of capital. If as accelerators they connect investment with enterprises, their due diligence needs to ensure that the enterprises are worthy of investment. That is, even as they are visualised as the in-between space for connecting capital with enterprises, financial logics with social missions, they clearly reach a statis where they are compelled to align more with financial logics (Cornin, 2006). For those within the industry like Hope Catalysts[31] in South Africa, the work of such intermediaries is superficial, given the risks involved in working with marginalised population groups on entrepreneurship. For John, the founder of Hope Catalyst, intermediaries like accelerators and network builders were useful in spreading the word on social entrepreneurship, and not in actually translating into impact on the ground. In his words:

> You have a group of people who are university educated; they want to make a difference; they want to do good. But they don't really want to go into the townships and deal with the gangsters and the poverty etc. They start intermediary organisations like network groups, consultancies, making a noise in the space (John, Hope Catalyst, SA).

The desire to do good, to align with a social mission become the reasons for tensions and contradictions for intermediaries, particularly as they feel constrained their ability to determine their own goals. These tensions then become moments of resistance, where even though intermediaries and practitioners are not able to entirely remove themselves from the power dynamics, discussion on constraints enable more reformistic spaces to re-think some aspects of organisation of the ecosystem (Dey, 2014; Carton, 2020). For instance, similar to the earned income strategies of non-profits, for instance some accelerators like Impact Village spoke of adding additional income sources to their work to gain more flexibility (Dees, Emerson & Economy, 2002).

4.2.2 Detecting Contradictions in Entrepreneurship Hubs

In entrepreneurial ecosystems, insights from social network theory suggest that there is a tendency to create hubs to provide stability and robustness in the system (Ferrary and Granovetter, 2009: 329). These hubs can be physical spaces as in the South African case, or synonymous with city-scales such as Bangalore in India. In this section, I will focus on the physical hubs seen in South Africa as they

[31] A social enterprise and social investment fund founded in 2002 by an ex-investment banker John to help set up micro-enterprises in marginalised areas of Western Cape like Philippi and Khayelitsha to meet local needs for health and basic services. They work on revenue generating for-profit model that allows them to be self-sufficient in their interventions. They believe that their work adopts the impact investing model for development of marginalised communities (See Table I in chapter 3 or Annexure B)

function as intermediaries, providing critical evidence to demonstrate the pervasiveness of financial logics and the difficulties that these logics produce.

Entrepreneurship-hubs are a collection of incubators and other training institutions that focus on 'developing future entrepreneurs', as described by John, the founder of Hope Catalyst, an incubator located in a township called Phillipi in Western Cape, South Africa. John is about 56 years of age, from the Afrikaans community of Western Cape, South Africa with a professional background in investment banking. He founded Hope Catalyst in 2002 after a personal crisis that left him questioning the value of his work in investment. Yet, he decided to put principles of investment to use to develop marginalised areas in the Western Cape. The focus of his work was on setting up social enterprises in marginalised areas so that they could address their internal issues of unemployment, access to basic needs and healthcare. Part of his work involved supporting entrepreneurship hubs, which John described as a 'honey-pot' for attracting entrepreneurs and investors. The entrepreneurs who accessed the hubs are primarily skilled individuals who worked with beneficiaries in the townships. The physical spaces were mostly inaccessible, protected through gates and guards, unless one is a member of the occupying organisations. The aim of the hubs or spaces for enterprise development is to address inequality within their immediate township locations. In Phillipi, these spaces looked like a gated community centre or building located adjacent to markets where informal entrepreneurs are situated. In other words, the hubs were physically and socially distant from the majority of the population of the community. I argue here that entrepreneurship hubs served to fold together the inside (formal) and the outside (informal) realms of capital, to produce what Sanyal (2007:65) calls the 'postcolonial space of confinement'. That is, the informal realms are excluded from the hubs unless they can prove they can run the kind of enterprises that the hubs are willing to support – investment worthy enterprises. The informal realms are excluded even as it is their needs around which the hubs are constructed. As Sanyal (2007: 227) put it, they remain 'quarantined in a need-space outside the world of capital … permanently fixed in the exterior of capital's own space" (Sanyal, 2007: 227).

My conversation with Anya, manager of SpaceX in Philippi is demonstrative of such processes of exclusion which has implications for deepening mistrust within communities towards the promises that these spaces present. SpaceX is an incubator and co-working space with a centre in a business school in the main city, and a new centre in one of the entrepreneurship hubs in Phillipi in the Western Cape. In Philippi, SpaceX is located in a five-story building on a large compound with an open-air amphitheatre, located adjacent to a bustling marketplace in Philippi. The compound is closed off with gates and guards, and entry into the building is through invitation only – that is I had to take a prior meeting with Anya to be able to visit the SpaceX centre. The building houses other organisations as

well that work with entrepreneurs on skill-development and training. SpaceX was located on the third and fourth floor of the building. I entered through the third floor with a code. Inside SpaceX was organised on two-levels – on the first level were two large classroom style spaces and a café. Anya met me at the door and led me up to the second level (fourth floor), sort of mezzanine level looking over the previous floor, where her desk was located. This floor also had floor to ceiling windows lined with a community table, private meeting rooms, and individual desks. We sat at the community table overlooking the compound and beyond where the larger Philippi community lived.

During our conversation, at several points, Anya a black South African in her early thirties, gestured frequently to the Philippi community visible through the windows. On asking her about the goals of SpaceX in Philippi, Anya animatedly asserted the need to work in marginalised spaces in order to promote entrepreneurship and employment. In selecting businesses to be part of the incubator, she emphasised that SpaceX did not choose 'one-man businesses that are only making profits for themselves'. Her agency in highlighting the selection rationale contrasted with formal processes where selection was really under the aegis of the central SpaceX hub in the business school. In other words, Anya did not have a say in selection as the ensuing analysis will show. Her ideas conflicted with those expressed by the director of SpaceX, Gina a Afrikaans woman also in her early thirties. Gina, stressed that they do not explicitly focus on social enterprise but did prefer to work with enterprises with a social mandate. As an incubator and co-working space, their focus was to support successful entrepreneurial ventures and attract capital resources to the industry, and in so doing contribute to national mandates of employment. My deepening conversation with Anya on the description of the enterprises using SpaceX's township centre corresponded with Gina’s explanations. Anya revealed that the current entrepreneurs using their space are not from the townships. When I probed her further on plans to support entrepreneurs from within the communities to use their co-working space, she highlighted the 'newness' of their work and the lack of physical space to accommodate more than three to four enterprises and their founding teams. Currently they were housing three enterprises in Philippi. She further also explained the informal nature of entrepreneurship in townships which did not align with the goals of SpaceX, even as entrepreneurship as it exists in these marginalised areas is what inspired her to work with the intermediary. In the conversation, Anya said her impetus to work in entrepreneurship came from seeing her parents' ventures and working in their shop after school. Before managing SpaceX in Phillipi, she worked in Cape Town city centre for youth employment. When this opportunity came up, she saw it as an opening to 'do some good' and work in a 'space that empowers people … that you have all these things (enterprise support facilities) right at your doorstep', and for people here not to think this is 'far for me, it is unattainable'.

> For me, I felt that this was just right - it was something I could relate to - I think business supports so many people … Especially in communities like these - people sell anything, and it supports them. It may be that in academic terms - there are many words for calling it - but in communities, people have lived from selling chips or whatever they can, and they have supported generations through that.

The informal nature of entrepreneurship in townships Anya outlines is clearly at odds with the goals of SpaceX. Even though SpaceX has a centre within a township, it remains inaccessible to the informal entrepreneurs that fill up the marketplace in these marginalised spaces. Entrepreneurs need to fulfil pre-set, top-down criteria to access the incubator or co-working space. However, Anya remained steadfast in her conviction and belief in the value of the organisation to 'do good'. She believes that 'we have a moral obligation towards the people here' and 'we need to gain the trust of the community because they have been disappointed so many times before'.

The difficulties that Anya was presenting in our conversation I argue relate to the power dynamics that fix the informal need economy (those in need of development) physically and permanently outside of capital's domain, yet interlinked with it (Amin & Thrift, 2000; Amin & Cohendet, 2004; Miller & Rose, 2017). That is, SpaceX's set-up in a township served to signal its interest in developing marginalised communities but instead reflects the power imbalances as the inside (formal) and outside (informal) of capital folds in (Sanyal, 2007). It included those with entrepreneurship skillsets to attract money and resources and excluded the informal community who do not have skills or resources, and who are in most need of it, from direct access to its facilities. The fanfare associated with building these hubs beckons the promises of community focussed development but instead reasserts the idea of an 'enterprising self'. Community members need to 'earn' their entry by proving their entrepreneurial capabilities but are unable to do so given their low levels of skills and education. Simye, the student director at Young African Entrepreneurs, a University-based incubator for social enterprise in South Africa, highlighted the issue explicitly:

> So the first - let us sort the selected applicants first - I don't think for them it's a case of this (entrepreneurship) is the only option that they have. This is something that they can fall back on because a lot of these guys are high academic achievers, so they are probably going to get employment whether their entrepreneurial venture succeeds or not. Now the applicants - you can honestly tangibly feel the desperation with a lot of the applicants - I mean we even are at a point that some guy in his application told us that look my parents are struggling financially, I cannot - it really broke our hearts reading some of these things - I am really desperate I just need to be given an opportunity to do something. That is what he said in his application. So you can see that the drive or the fear of being unemployed is driving a lot of these guys actually to apply to the incubator.

The need to 'do good' while a motivator in attracting practitioners to the space, however is constrained by the need for entrepreneurial success in terms of financial imperatives. As Simye described above, entrepreneurs who succeed who would be employable otherwise as well. It is the masses of unemployed and unemployable who are desperate to engage with entrepreneurship, and yet are unworthy of selection. In other words, the apparent goals of addressing imperatives like unemployment and inequality in practice enable capital to orient itself to its own needs of managing risks and returns. Simultaneously, it renders invisible dire issues like inequality. Population groups, such as those historically marginalised in South Africa, living in townships, become easily manipulated, in theory and practice, in favour of discursive regimes that glorify the meeting of money and meaning. Theoretically, the ecosystems aim to do good, but monetary resources determine the extent of assistance that they get. And in practice, the structures of 'development' for marginalised communities are increasingly falling into disrepair. Inability to drive change has profound consequences 'in terms of failure, frustration and missed opportunities', as one participant put it.

> While Social Enterprise is becoming more glorified, the BoP is becoming more rotten. As of this year, we don't even do townships anymore. I won't do it - it is too dangerous … in my hub in Kayamandi I have had 17 burglaries in the last two months, and I have spent R36000 in three months on security (John, Hope Catalyst).

John who faced a personal crisis and started Hope Catalyst with the aim to contribute to the development of marginalised communities in South Africa, in the above excerpt expresses frustration in his ability to do so due to local complexities. Recall that earlier John mentioned that intermediaries are too afraid to function in marginalised areas, and now here he expresses his own shift away from communities like Philippi. Marginalised areas in South Africa are often centres of crime[32] with significant threats to lives and livelihoods. Securing hubs is a precaution many of the organisations take to safeguard the spaces from theft and crime. These micro-details of practice are often left un-discussed, as the focus of discourse remains on macro-perspectives taking away from the subtle mechanisms at play in everyday life (Pylypa, 1998). John's or Anya's desire to 'do good' in marginalised communities like Philippi, are met with the complexity of local realities. Historical and continuing marginalisation of communities like Philippi reflect the rising frustrations of its people. Rising frustrations, considerations of morality when met with hegemonic power, can transform itself, through an 'intensification of each individual's desire, for, in and over his body' (Foucault, 1980a:57). Tensions due to moral and social complexities evident in work outlined in the section begin to fray

[32] Lack of economic opportunities and development in South Africa has been analyzed by scholars as a key reason for high crime, with marginalized areas like Townships considered to be areas of high concentration. For some economic development activities like entrepreneurship can present opportunities to address issues of poverty and crime in such areas (Govender, 2015)

and get obscured as the intermediaries focus on facilitating dominant institutional logics of mobilising financial capital through investment worthy enterprises (Nicholls, 2010; Mawdsley, 2018). Simye, for instance, went on to highlight that even though it broke their hearts to see the desperation of their applicants, their job as an incubator was to select the best possible candidates.

4.3 Resolving Tensions through Social Innovation

Through the chapter I have problematised the neoliberal nature of social entrepreneurship, which has been the concern of scholars and practitioners in the space. In facing the limits of social entrepreneurship, proponents of social entrepreneurship are now reinterpreting the field through new concepts like social innovation. In this section I show that such projects of reinterpretation align with the earlier arguments that intermediaries tend towards statis in resolving tensions of practice.

The concept of social innovation by focussing on shifting status quo in the delivery of public goods and services, discursively places itself as a response to critiques of neoliberalism that plague social entrepreneurship (Mulgan & Albury, 2003; Nicholls, 2010; 2015). Its advocates argue that market failures in public and environmental goods can only be addressed by systems change rather than the socialisation of business (otherwise called social entrepreneurship) (Nicholls 2010: 626). The systems change lens defies pre-determined solutions and focusses on interconnected parts rather than the whole and emphasises the importance of contextual, ground realities to initiate change (Meadows, 2008). However, by focussing on the role of academic institutions and centres in furthering social innovation, I argue that the concept of social innovation like social entrepreneurship often repeats the similar discursive formations, reifying distinctions between social and economic logics.

The role of academic centres of entrepreneurship is especially prominent in furthering social innovation (Nicholls, 2010). In earlier conceptions of social entrepreneurship, academic institutions played a significant role in defining the field of social entrepreneurship; yet, their position was obscured. Academic institutions with their growing emphasis on social innovation are now more visible in addressing the current critiques against the sector around deepening marketisation and financialization. I will demonstrate though that their roles are not at odds with the ideas of catalysing financial capital as the primary goal of 'building an ecosystem', and therefore these institutions (and their conceptual focus on social innovation) are also reifying entities that tend towards a discursive statis in resolving the tensions between social and economic logics (Cronin, 2006). Academic centres often act in tandem with funders and capitalists, as they initiate relations between different actors to facilitate capital and knowledge flows to lead to market-worthy innovations (Cooke et al., 1997;

Asheim et al, 2011). To demonstrate the operation of this dynamic, I turn to the work of an academic centre at a large business school in South Africa called the Innovative Enterprise Hub (IEH).

The IEH is a research centre at a management school funded by private philanthropy. While their physical presence is in Cape Town, their work spans throughout South Africa, Africa and the global South. The work of the centre is to promote entrepreneurship through a frame of social innovation. I met with the their Program Lead for Innovative Finance, Lena, at the coffee shop of the business centre where they are located in Cape Town city centre. Lena is a Swedish woman in her mid-thirties, who had been working with the IEH for the past five years. She came across the opportunity while interning in South Africa some years ago. We began our conversation by speaking about the state of the social entrepreneurship ecosystem in South Africa. Lena explained that the South African ecosystem was nascent, and the aim of the IEH is therefore to create an enabling environment for social innovation and entrepreneurship through collaborations with a range of actors – corporates, incubators, accelerators, community-based organisations. The focus on initiating collaborations is to facilitate the flow of capital sitting in the global North 'in the likes of London and DC to emerging markets.'

> Well, there is a lot of capital available, which is kind of the funny thing. We run a lot of these different conferences, and we often hear two things – we hear from investors there is not enough pipeline (of enterprises) available, and we hear from the pipeline that there is not enough capital available. And both of these can't be true. But it is so because the industry is so very new that we still don't have a lot of intermediaries available.

In their promotion of social innovation, quite like the philanthropists and the State, academic institutions are in fact still building an ecosystem by working closely with both corporates and intermediaries like incubators and accelerators. For instance, one of the intermediaries they work with is Township Innovators (TI). TI is a non-profit organisation which emerged as a movement within a township in the Western Cape to connect youth with employment opportunities through counselling and training. TI began as a community help-line to counsel and support young people and 'give them hope' as their website claims. TI then deepened their work with the youth by building initiatives to assess skills and interests to connect them with job opportunities. These opportunities could range from carpentry, clerical jobs, electrician and other such roles. Where possible TI also provided basic training to build their skills. In my conversation with one of the founding team members, Cliff, a coloured South African, emphasised that the work of TI aims to enable young people to choose a life outside of crime and poverty. Due to their bottom-up approach in addressing youth unemployment, the IEH framed their work as socially innovative. The IEH deploys the initiatives and work of TI (among other such organisations) to explain social innovation to their constituencies and partners. Further,

the IEH worked with TI to design TI's entrepreneurship accelerator program, which I will look into in greater depth in the following chapter. However, it is important to note that to run the accelerator, TI due to its collaboration with IEH is able to access physical spaces to conduct sessions. In the township of Philippi, TI conducts sessions with entrepreneurs at SpaceX (whom I spoke of earlier in the chapter). SpaceX is part of the business school with whom IEH is affiliated, and even as they orient themselves to 'doing good' in marginalised communities, centres like SpaceX inadvertently serve to re-emphasise marginalisation. That is the dependence of the informal, need economy's on such spaces is reified. More importantly, it obscures the dependence of these spaces or hubs on marginalised communities to build the hubris and success of the enterprises they support. While I will present further evidence in chapter 5, it is crucial to point out that TI's use of SpaceX's facilities speaks to their alignment with such practices of obscuring rather than changes to the status quo in the delivery of goods and services that social innovation asserts. However, as I showed earlier in the chapter, the continued marginalisation of the communities ignites resistance within the communities in which they are situated, to which these hubs and organisations must respond.

In conclusion, as we see in the case of IEH, TI and SpaceX, despite the discursive impulse to hybridise social and economic logics, new boundaries constantly emerge and require negotiation. Attentiveness to the on-going negotiations would provide opportunities to understand the possibilities of entrepreneurial approaches for development policy and practice. For instance, the emergence of social innovation and its emphasis on deep contextualisation as well as working with civil society (community-based organisations such as TI) while unlikely to be radical, do embed potential reformist tendencies in its conceptualisation[33] (I will speak to this further in chapter 6). That is, they unlock the possibility of collective reflexivity that includes the awareness that boundaries of the social and economic are constructions, and "cognitive barriers whose validity depends on epistemic orders, which are ultimately of an arbitrary or at least contingent nature" (Pieterse, 2001: 238). Put differently, drawing from Cronin's (2006:102) assertions that intermediaries tend towards statis rather than being 'figures in motion', here I contend that the reflexiveness is an inherent nature of practice when dealing with complex issues. This reflexiveness that is a consequence of on-going tensions and difficulties, can lead to 'movements back and forth' (Cronin, 2006: 102), rather than a static alignment with a particular set of logics even if not actively acknowledged by intermediaries.

[33] The arguments are based on readings of Karl Polyani's double and counter-movements. Critics often refer to Polyani's concept of counter-movements to argue that counter-movements can only take a radical form where it replaces capitalism with other modes of organising economic life. However, Polyani made concessions that counter-movements can be radical or conservative / reformist in nature. A later chapter in in Karl Polyani's (2001), the Great Transformation, points out that peasants and labourers in Europe reacted to protect their land and labour from processes of commodification, however simultaneously required and wanted a well-functioning market for their livelihoods (Polyani, 2001: 200).

4.4 Conclusion

In mapping the social entrepreneurship ecosystem in South Africa and India, this chapter has described (some of) the different nodes of the ecosystems and how each is subject to financial logics. These logics manifest in the regulation and efficient use of resources, a focus on returns on investment and the expansion of capital into new realms. At each point within the so-called ecosystem, financial logics shape the agenda. Scholars like Mawdsley, Savage & Kim (2014), point out that the new development architecture and landscape shaped by financial logics is a result of shifts within geopolitical power structures of the North and South. Countries like India and South Africa pushed for egalitarian funding systems, moving away from traditional terms like 'foreign aid' and evident power dynamics (Mawdsley, 2012; Mawdsely, Savage & Kim, 2014). The consequence has been deepening commodification effects in the form of financialization and marketisation and shift towards subtle power dynamics representative of neoliberal governmentality as the North reinterprets its role as a facilitator of capital resources.

Linking back to the arguments of natural versus entrepreneurship ecosystems that I began the chapter with, the evidence I presented in the chapter shows that the attempts to 'create' an ecosystem by attracting financial capital, utilise language describing organic processes of natural ecosystems in strategic ways. Sassen (2014) interprets the pervasiveness of neoliberal logics in shaping societies as the extension of the war of capital into the realm of the biosphere. “A battle is waging over the ‘commons’ – a titanic struggle for control of the true, primordial source of use-values and of the wealth of nature” that underpins labour and life (Goldman,1998: ix). As Giddens (1991a: 11) argued:

> ‘The restless, mobile character of modernity is explained as an outcome of the investment-profit-investment cycle which combined with the overall tendency of the rate of profit to decline, brings about a constant disposition of the system to expand’.

Battles and wars waged in the pursuit of expansion of financial capital produce what Polyani called *counter-movements*. When conceptualised as reformist rather than radical, counter-movements open the space to analyse and explain the struggles and tensions that occur in the interstices and in-between spaces of the hybridised ecosystem of social entrepreneurship. In the chapters to come, I will explore these assertions by focussing further on the layers of mediation in South Africa and India. In closely examining the interstices of mediation, I aim to problematise the claims that assert separations between social and economic logics, to enable recognition of the situated, intertwined and complex realities of social entrepreneurship practice in South Africa and India.

Key Takeaways

National policy structures in both South Africa and India promote entrepreneurial approaches for addressing development goals. In South Africa, this manifests as corporate foundations taking an active interest in supporting entrepreneurship due to the enterprise development incentives under the Broad-based Black Economic Empowerment Policy. Foundations either start or support intermediaries that focus on building an entrepreneurship movement that addresses unemployment and marginalisation issues. In contrast, in India, the policy structures create the conditions for philanthropic foundations to further focus on mitigating risks to capital investment. Philanthropy generates the conditions for capital investment to prefer entrepreneurial approaches instead of traditional development institutions such as non-profit organisations. They do this by funding intermediaries to select and train investment-worthy social enterprises. Therefore, the macro-institutional structures create the material basis (supporting intermediaries) for capital to flow, deepening what critics call the effects of financialization of development in South Africa and India. The particularities of how this occurs, however, differs.

- In South Africa, marginalised urban areas (called townships), spatially segregated due to apartheid-era policies, are at the centre of policies and programs. Specific manifestations are seen in supporting and building infrastructure like entrepreneurship hubs in townships. These hubs include incubators, co-working spaces, non-profit organisations, and spaces for events to support small and medium enterprises that have the potential to create jobs in marginalised areas. Various organisations are therefore closely connected in South Africa to catalyse a movement towards entrepreneurship-led job creation. In this respect, social entrepreneurship in the country is conflated with economic imperatives of employment to address apartheid-era socio-economic marginalisation. The broad emphasis is on entrepreneurship, activated through social innovation methodologies (such as design-thinking), promoted by University research centres in Gauteng and Western Cape. These methodologies are promoted as part of the philanthropic and corporate programs for entrepreneurship, encouraging intermediaries such as incubators and accelerators to draw on them in designing their programs and workshops.
- In India, while corporate funding is mandated, it is done so in broad terms of supporting poverty, education, health imperatives, among other issues. Intermediaries actively solicit corporate funding by arguing that they make ‘good business sense, as funders can see returns on investment in financial terms and critical social impact metrics. The influence of conventional entrepreneurial systems is high in the country, where philanthropists and

intermediaries alike focus on emulating the structures of Silicon Valley, including the promotion of technology-based enterprises. Social missions, therefore, are often productised in technological terms such as EdTech (Education Technology), FinTech (Financial Technology) and so on. These tech-based solutions are designed in urban cities such as Delhi and Bangalore, discursively aiming to achieve homogenous social impact in different contexts across the country. The implications are in obscuring the complex and embodied nature of initiating transformation through an inordinate emphasis on the potential of technology-driven enterprises to address deep-seated issues.

- In both countries, the tensions and difficulties associated with addressing deep-seated development issues may get obscured due to the influence of financial logics on decision-making. However, there are active references on resource sharing, reciprocity, moral imperatives, and actively engaging with missions. Financial imperatives on the surface may lead to decisions that dilute the influence of social missions, but intermediaries are often frustrated by these issues. They speak about addressing problems of mission drift, being attentive to the complex nature of deep-rooted social change, and even analysing their work in greater depth than their funders demand. Towards these ends, intermediaries actively reflect on possible strategies to deal with their donor dependency while remaining steadfast in supporting social missions.

CHAPTER 5: INTERROGATING INTERMEDIARIES: SUPPORT SERVICES FOR SOCIAL IMPACT

The Sankalp Global Summit is an annual networking event in India for social entrepreneurship. In December 2017 I attended the 2-day summit held at the JW Marriot in Mumbai, India where 700+ diverse participants such as investors, entrepreneurs, innovators, academics, corporates and policy-makers were in attendance. The 2017 summit was organised around the theme of 'social defaults', which the organisers conceptualised as 'the notion that we must deliberately work to ensure all people are guaranteed access to education, health, food and good work as foundational human rights' [34]. The key themes during the summit were innovative finance, future of food, future of work and moral health economy to enable a good quality of life, where social defaults can ensure mental and physical well-being for those at the bottom of the pyramid. Some of the sessions that I attended were titled 'Setting new social defaults', 'Achieving the Sustainable Development Goals (SDGs)', 'Can innovative capital finance social defaults?', 'Inclusive innovative Index', 'Responsible Capitalism', 'Tipping points for Impact Investments' and 'Achieving social defaults by nudging the system'. In each of the sessions the focus was on deploying existing systems of capitalism and the private sector to address 'social defaults' and contribute to globally agreed development goals such as the SDG's. The conversations within each of these sessions was around the role that innovators and entrepreneurs can play towards an 'inclusive and humane society'. There was a strong expression of concern on the part of the organisers and participants to address inequality. Panellists asserted that 'development is not just a cause, but *the* investment opportunity for the current generation of professionals, as we need private sector and corporate social responsibility (CSR) to achieve the SDGs'. To attract private sector and CSR funds towards the vision set by the Sankalp summit, the discussion centred around entrepreneurial approaches as the ideal recipients. Participants, investors and the organisers discussed the need for entrepreneurship to build the kind of responsibility that non-profits traditionally maintained in addressing development agendas. Attendees, panellists and speakers alike appeared to shy away from using the term social entrepreneurship. As one of the speakers in the opening panel for the summit said that the 'social' in social entrepreneurship may be a misnomer. The

[34] In 2017, the 9th year of Sankalp Forum the orientation was towards social defaults, which is conceptualised by the organisers of the forum as a future where basic rights to education, healthcare, livelihood, and a basic quality of life should be 'social defaults'. The conceptualisation is unique to the Sankalp Forum and not something that is usually seen in the terminology and practice of the Sustainable Development Goals (SDGS)
Sankalp Global Summit 2017 Report, Page 1 https://45772822-a8d2-4841-9727-30310beb984d.filesusr.com/ugd/f58adb_3d86fc2650fe4780a6862212de5966b9.pdf

speaker who was the head of an investment firm in India further explained that 'the word social points to someone who has a *cute* business, always in search of money. The need is to build serious businesses addressing social missions.'

The discussions on the usefulness of the term social entrepreneurship at the Sankalp Summit point to important instances of underlying conflicts, contestations and difficulties related to deploying logics of the private sector that often are obscured in discourse on the field. In my conversations with intermediaries in both South Africa and India, similar debates on the use of the term social entrepreneurship or its organisational form 'social enterprise', were visible. Intermediaries in many cases preferred to use terms like 'social impact enterprises', 'entrepreneurship for impact', or simply entrepreneurship itself. The struggles of identification were also subtle. Some intermediaries emphasised their work with for-profit social enterprises and others with those found in the non-profit sectors. The identities and life-worlds of intermediaries therefore are often ambivalent and fraught with tensions and difficulties in the negotiation of social and economic categories. .

In this chapter, I aim to unpack the complexity of realising social and economic categories as entangled and overlapping by examining narrations of identities and life-worlds of intermediaries. These narrations, I argue demonstrate the anxieties and on-going negotiations between social and economic logics. The chapter focusses on intermediaries that attempt to combine conventional entrepreneurial attributes (particularly the attraction of financial investment and market orientation) with social missions. I analyse the support services that intermediaries provide, particularly in service of for-profit enterprises that contribute to development goals in South Africa and India, either directly (through job-creation and employment) or indirectly (through initiatives in education, health, food security and the like). The tensions and difficulties that ensue in the course of their work are poignant sites for the analysis of power relations between social and economic categories in their work. I argue that financial logics are only a single dimension of a vast and complex landscape within which intermediaries mediate between social missions and entrepreneurial logics. Put differently, the financial logics of resource allocation, risks, and returns on investment overlap and are entangled with other logics such as morality, trust, cooperation and solidarity that form the identities and life-worlds of the intermediaries (See: Pollard, McEwan & Hughes, 2011; Gibson-Graham, 2014).

The analysis in the chapter refers to the second and third objectives of the thesis. That is, the basis of the arguments around complexities associated with entangled logics is an analysis of the varied influences on facilitating social missions and economic logics of market and finance. The chapter initiates active probing of the tensions and difficulties that emerge in the process of mediation, which the third objective refers to. Additionally, there are moments in the analysis here that contribute to

exploring and demonstrating entanglements of logics within social entrepreneurship and its implications on development policy and practice.

In order to set the stage for the key arguments about the intertwinement of neoliberal economic and social logics that I make, I begin the chapter with an engagement with intermediaries who equate development goals of employment generation with social entrepreneurship. In the first section, I will critically analyse both the work of organisations that are self-proclaimed hybrids of incubation and acceleration, and those who move away from their incubation models towards acceleration and thus emulate the popularity of the latter form of mediation in conventional entrepreneurship ecosystems. Incubators generally provide long-term support to new enterprises over a few years whereas accelerators focus on established enterprises who are ready to raise investment to expand their work. The section will seek to illuminate the anxiety present within such intermediaries as their members balance different functions such as attracting financial resources and meeting mandates like job creation or dignified livelihoods for marginalised groups. As the section will show that even as intermediaries seem to visibly be neoliberal in character, a closer look reveals lived difficulties as intermediaries try hard to live as and translate multiple logics and agendas at once.

Building on these arguments in the second half of the chapter, I will engage with the work of intermediaries explicitly oriented towards for-profit social entrepreneurship. I look at conventional incubators that interpret impact in terms that are broad enough to suit their needs. Here I focus attention on the avenues for resolution that intermediaries search for, leading to a kind of discursive statis centred on financial imperatives (See: Cronin, 2006). The analysis of attempts at resolving tensions and anxieties reveals how neoliberal logics are bound up with social ones. By this I do not suggest that neoliberal logics do not hold considerable power. Instead, by pointing out these instances, I intend to show the nature of these power relations, evident in the proclivity of intermediaries to work solely with for-profit social enterprises or even a disavow the term social entrepreneurship to describe their work. Drawing from the work of Roger Lee (2011: 66), power relations, here specifically between social and economic logics are quite formative in economic geographies, but they are also the spaces where vulnerabilities can be seen. In sum, the complicated existence of intermediaries as the in-between layer of support in the social entrepreneurship ecosystem, reveal the confusions and anxieties present in translating entrepreneurial principles to practically address development challenges.

5.1 Anxiety of Mediation

In the last few years, intermediaries promoting entrepreneurship in countries like South Africa and India have experienced a growth spurt, particularly in the category of 'Business Development Support Providers' as defined by the Aspen Network for Development Entrepreneurs (ANDE)[35] (2018). These intermediaries provide critical services to enterprises, such as finance, market access, networks and skill-development that allow them to grow and flourish. The intermediaries take on varied forms that are commonly viewed as hybrids of incubators, accelerators and non-profit organisations, melded together to suit particular contexts and needs. Intermediaries in the social entrepreneurship field borrow the concepts of incubation and acceleration from conventional entrepreneurship ecosystems like Silicon Valley where entrepreneurial ventures are focussed primarily on commercialisation (as opposed to balancing social missions with market orientation in social entrepreneurship). Incubators predominantly include long-term engagement with an enterprise or innovation, providing physical space, financial and other resources and networks to help them grow. Accelerators, on the other hand, provide later stage support services such as developing a 'pitch' to investors[36] that enable a tested-enterprise model to attract the necessary investment and resources to grow and scale. By borrowing from the conventional concepts of incubation and acceleration, intermediaries tailor their services to the particular contexts of South Africa and India, such as to address national policy mandates of employment. They often lean towards either incubation or acceleration or hybridise them in some form. Legally, however, intermediaries are located in the realm of non-profits adding an additional layer of hybridisation of logics, as they are non-profit entities but supporting for-profit social enterprises or enterprises for impact.

In the section, I look at self-proclaimed hybrids of incubation and acceleration, moving on to those that began with incubation in mind, but drifted towards acceleration as they negotiated their aims based on wider agendas in the ecosystem. In doing so, I aim to demonstrate the ways in which power is mediated between economic (specifically financial) logics and social missions (such as addressing the challenge of unemployment) in the field of social entrepreneurship in South Africa and India.

[35] The Aspen Network of Development Entrepreneurs (ANDE) is a global network of organizations that propel entrepreneurship in emerging markets. ANDE members provide critical financial, educational, and business support services to small and growing businesses (SGBs) based on the conviction that SGBs will create jobs, stimulate long-term economic growth, and produce environmental and social benefits.

[36] An Investor Pitch is a presentation made to possible investors and funders about an enterprise idea, its growth potential for the market and possible returns on investment. In other words, it's a presentation to generate investor interest in an enterprise idea.

5.1.1 Self-Proclaimed Hybrids of Incubation and Acceleration

In postcolonial contexts like South Africa and India, the utilisation of entrepreneurship as a mechanism to address development challenges like unemployment and inequality, requires the establishment and promotion of small to micro-enterprises (such as those in trading and retail, eg: grocery stores, farming, food business such as canteens or cafes, manufacturing and merchandising among others). Intermediaries interpret the policy mandates for entrepreneurship within the broad structure of incentives provided to both the private and corporate sector. For example, in South Africa the Broad-Based Black Economic Empowerment (B-BBEE) incentivised corporate social investments (CSIs) to stimulate enterprise development in the country including marginalised communities. Corporates such as SAB Foundation outsource their enterprise development initiatives to intermediaries such as Transform Enterprises (TE)[37] or Innovative Enterprise Hub (IEH)[38]. The intermediaries then work on providing support services to encourage entrepreneurship in marginalised communities, and to set-up and develop small and micro-enterprises.

In the previous chapter, I discussed the work of SpaceX, an intermediary located within a business school in South Africa, which has an additional centre in a marginalised township called Phillipi. In order to run the centre in Phillipi, Gina, the director for SpaceX, stressed that they combine the elements of incubation and acceleration. As she put it, in my meeting with her at SpaceX's main centre at the Business School in central Cape Town: 'in some way we see ourselves as a hybrid between an incubator and an accelerator'. SpaceX's conceptualisation of themselves as hybrids of incubation and acceleration indicates specific interpretations of these models of support. Incubation for them was the provision of a physical space for a time period of three years. But, as Gina pointed out incubators did not provide the additional support entrepreneurs need to become market ready. According to her, acceleration models by contrast, have a greater impact on businesses through the provision of 'guidance, advice and practical skills building along with some resources.' It was the combination of both imperatives that Gina believed made their model effective. The findings of this research however suggested that SpaceX's ability to initiate social change in Philippi was questionable given the selected

[37] An incubator / accelerator that began in 2009 in Johannesburg with the goal to address the deep-set inequalities in South Africa by training entrepreneurs from historically marginalised communities. At present they focus on reaching a wider base through a digital platform or app. Many of their initiatives are funded by corporates to meet their Enterprise Development points under the Broad-based Black Economic Empowerment (B-BBEE) Policy of South Africa (See Table 1 in Chapter 3 or Annexure B)

[38] An academic research centre that began in 2011, in collaboration with a University and a Philanthropic Foundation in South Africa. They focus of the IEH is to advocate for social innovation to catalyse the entrepreneurship ecosystem in South Africa. They work with a number of other organizations such as the Township innovators, the Resolution Centre, Academics for Enterprise and Zulu Innovation to establish best practices, run academic programmes, and convene events. I met with Lena, the associate responsible for financial innovation (See Table 1 in Chapter 3 or Annexure B).

access to their facility for local entrepreneurs (see chapter 4). The centre in Phillipi primarily served to signal SpaceX's alignment with B-BBEE mandates and to encourage investment-ready enterprises.

The example of SpaceX introduces the difficulties and complexities involved in hybridising intermediary models of conventional entrepreneurship systems such as incubation and acceleration to support entrepreneurship for development. As intermediaries attempt to straddle different goals, the result is a disjuncture between the articulation of their work and its impact, due to the influence of questions of morality and trust, reflecting a confused and nervous picture of mediation. In order to sketch out some of the difficulties associated with balancing financial imperatives with social missions, I look closely at the work of EntShare in South Africa. By looking at the work of EntShare, it will be possible to see the nervousness exhibited by intermediaries that attempt to specifically hybridise social missions and financial sustainability.

EntShare grew out of an incubation program of a popular intermediary in South Africa: Transform Enterprises. Transform Enterprises (TE) initially ran incubation programs for aspiring entrepreneurs in disadvantaged areas with the support of State funding. The CEO of EntShare, Ian McGee, a 30-something Zimbabwean immigrant, was a participant in one of the programs run by Transform Enterprises (TE). He began with the idea of growing his carpentry business, which he abandoned to take on the opportunity to run the self-incubated model of the incubation program called Transform Schools.

> Like I said, my history is, I was running a very survivalist business. In fact, my actual story, which could be interesting - I'm not a South African. I came from Zimbabwe as an illegal immigrant in the beginning. I came to look for opportunities... There was nothing in my mind to start a business. I just wanted to find a job – go to school and get a job.

The chance to run Transform Schools was motivated by Ian's lack of interest in carpentry as a long-term career choice. In addition, Ian recognised through counselling and psychometric testing in the Transform Enterprises (TE) incubator, that his interest lay in working on social missions. Transform Schools to him was an excellent opportunity as it aimed to work in underprivileged areas like the townships of Alexandra and Soweto in Gauteng, South Africa to build entrepreneurial skills of school-going children. The school program aimed to enhance entrepreneurial skills in young people, so that they were better equipped for self-employment later in life. TE needed someone to run the schools venture and considered Ian to be ideal for the project (based on their testing of his interests and skills in the incubator). Ian took up the offer and became the director of Transform Schools. During the first year of leadership at Transform Schools, Ian worked with school-going children. However, in time the pressure mounted for Transform Schools to become independent: there was a need to attract

resources and funding for the organisation to be self-sufficient, and hence reduce dependency on Transform Enterprises and its resources (such as the use of their office space). The low interest from corporate investors to finance entrepreneurship programs in schools was partially responsible for the growing financial pressures on the organisation. The school program was unable to sustain or help Transform Schools grow as a non-profit social enterprise and intermediary organisation working in marginalised areas. Ian realised that they needed to expand into new market segments in order to survive.

Simultaneous factors in the national policy environment, particularly the growing focus on enterprise development and the shift in focus within Transform Enterprises contributed to Ian's interest in exploring new market segments other than the schools program. Corporate funders were interested in funding enterprise development programs in marginalised communities to meet the B-BBEE mandates. Further, Transform Enterprises (TE) themselves were transitioning to venture capital funding and providing acceleration support (as opposed to incubation) to established entrepreneurial ventures (larger than the grassroots variety). TE's transition in turn, was also motivated by shifts in the policy environment as well as the growing opportunities for the management of corporate and private sector investments to meet B-BBEE mandates. TE, therefore nudged Ian and Transform Schools to work with entrepreneurs within marginalised communities, and thus move beyond the work with school children.

> So, they (Transform Enterprises) have kind of evolved from the beginning that is from the time when I (Ian) was in the incubator. They used to be a very much grassroots business focused on the time. They have evolved to look at more established entrepreneurs who are at a certain level - that is they have a basic education level, computer literacy etc.

Opportunities for entrepreneurship programs within marginalised communities TE therefore directed towards their 'grassroots' arm as Ian called themselves. One such opportunity emerged through a corporate foundation called MonSave that expressed interest in designing an entrepreneurship program for adults in marginalised communities of Gauteng and North-west province. Since 2013 as part of their CSR efforts, MonSave ran financial literacy programs in the marginalised communities of Hammanskraal, Soshanguve in Gauteng and Phokeng in North-West Province. In 2016, in line with the national policy mandates of B-BBEE, they became interested in adding entrepreneurial skills to their program. In 2016 Transform Schools was introduced to MonSave by their incubator Transform Enterprises. Transform Schools worked with the foundation to design a pilot program for the incubation of micro-entrepreneurs involved in businesses such as in trade and services within marginalised areas. The opportunity was a turning point in the journey of Transform Schools. They

could now leave the offices of Transform Enterprises and become an independent agency with their own identity: naming themselves EntShare (as opposed to Transform Schools). As Ian emphatically put it:

> The reason (to change the name) is we must create some institutional memory and have built-up knowledge with the work we are doing. And as we are growing, we have started to look beyond just schools, branching into other work … We are now looking at a micro-enterprise programme in peri-urban areas partnering with a foundation. It was last year that they approached us to develop a micro-enterprise programme (for adults) suited to these areas and that is the project we are running now. We still have school programs that we are running; we have 5 schools 3 high schools until primary schools in township areas like Soweto and Alexandra.

The pilot programme, referred to as a 9-month incubator, was rolled out in 2017. During the course of my work with them (over the months of March to August 2017), team members from EntShare and MonSave repeatedly emphasised the potential of the program to generate employment. Ian and his team compared it with their schools' program where they built entrepreneurial skills in school-going children in communities like Soweto and Alexandra in Gauteng. They also compared their program with the acceleration model of Transform Enterprises. In both cases, they believed that they would make a greater and more visible impact on the communities.

The school's program did not generate the 'eye-catching' impact metrics required by corporate funders such as number of enterprises set up, improvements in income or employment generated. Ian candidly pointed this out in one of my early conversations with him at the co-working space in downtown Johannesburg that EntShare was working out of at the time. To build a reputation for themselves in the marketplace as an intermediary they needed the numbers in terms of enterprises set up and income generated in order to attract more funding. In contrast to the school's program, Ian believed that the entrepreneurship incubator they designed with MonSave would generate the required immediate and visible impact as they worked with unemployed adults. The schools program for Ian had a long-gestation period with uncertainty around whether the children will take on entrepreneurship as an option in the future.

> ... Because I feel entrepreneurial thinking and intent can only be seen once the students have left school ... It is so difficult to track at the moment we have only been working on this for the past two years, and a lot of our students are still in school since we started in grade 9 ... So, I don't want to say that it is working, and I don't want to say that it is not. There are just so many factors.

The team believed that the intensive support provided by EntShare's program supported by MonSave, would give them an edge over the Transform Enterprises (TE) acceleration model. The model at TE

was a three-month long accelerator, which covered thirty entrepreneurs with generalised support. This was provided through a weekly workshop model called 'entrepreneurship bootcamps'. The pilot program designed by EntShare, in contrast, spanned 9-months over and above the MonSave's existing financial literacy program. For the incubator, they planned to select ten entrepreneurs each from the areas of Soshanguve, Hamaanskraal and Phokeng.

Entshare considered the 9-month duration to be short for an incubator, but since it was a pilot program, they thought it prudent to test it before deciding its future course. With reference to the 9-month duration of the program, Ian called it a hybrid of incubation and acceleration. Selection for the incubator was in-itself an intensive three-month process, where interested candidates were tested on their business skills and taught to prepare and pitch an entrepreneurial idea. During the 9-month program, selected entrepreneurs, were subject to another two months of scoping to discern interest, before engagement deepened through financial support and introduction to markets like government and private sector supply chains. The groups of ten entrepreneurs from each township received personalised coaching and mentorship services. Experts led monthly seminars on topics such as financial management, marketing and communication which were open to the broader community, in order to accommodate a wider transfer of knowledge and skills and to build acceptance for the program in otherwise hostile environments. The historical and continued marginalisation of these target communities meant that practitioners like Ian and his team needed to gain the trust of participants before any substantial work could be done. The trust-building process corresponded with the EntShare teams concerns regarding the ability of first-time entrepreneurs with little to no education and skills to learn how to set-up and run an enterprise successfully. The following extract from my conversation with an entrepreneur on the program indicate some of the on-going tensions. The entrepreneur is a woman named Rose from Soshanguve in Gauteng, a community near Pretoria. She used to work as part-time house help in Pretoria before deciding to embark on her own dry-cleaning enterprise, providing a crucial service she believed to be missing in her community.

> We have been disappointed many times before. There have been many programs that come and go, and our situation does not change. So, we will have to wait and see what comes out of this one.

The uncertainty around the program in the communities matched the trepidation of the coaches. As a first-time pilot working with first-time entrepreneurs, the coaches believed that a significant amount of energy would go into developing the faith of the participants in entrepreneurship and for them to learn the necessary skills for running a business. While driving to Soshanguve for an expert workshop on marketing with Khulile, one of the Soshanguve coaches, I inquired about the challenges that they

were facing, or that he anticipates during the program. Khulile was a long-time coach with Transform Enterprises and was transferred to EntShare due to his experience of working with grassroots entrepreneurs. During the car ride, Khulile spoke of his concerns about whether the entrepreneurs would grasp the 'sophisticated' concepts of accounting, financial management or marketing that they would teach them. Khulile's concern largely centred around the faith of the entrepreneurs in their own abilities as well as the speed at which they can develop the skills to manage their finances. On the surface, the concerns that Khulile shared around the aptitude of entrepreneurs to manage financial resources and their enterprises by the end of the program, seem to be about effective resource allocation. However, there are a number of underlying dynamics responsible for his concerns. For example, Khulile's concerns partially emanated from his own experience at having been shifted from Transform Enterprises (TE) to the new EntShare program. Straddling between two organisations, even though they are inter-linked showed the in-between space Khulile found himself in. His previous experiences seems to draw out cautious expressions of the potential and success of yet another programme.

It seems on the surface that the concerns Khulile shared are about protecting capital. A closer look reveals that the processes of financial management are negotiated and are contingent on the program team's relation with the community. The program promised ZAR 10,000 to each entrepreneur, but these were disbursed based on monthly progress meetings with the management and finance team at MonSave. I attended one of these discussions in August 2017 in MonSave's offices in Sandton, Gauteng. During the meeting, delays came to the fore in providing an entrepreneur with resources on time to buy a steam iron for her laundromat. The delays were due to the due-diligence processes at MonSave. EntShare met the expense through their own resources, in order to ensure that the entrepreneur did not lose trust in the process. The team was concerned about these delays as in the future it may cause issues with the entrepreneurs. Later in the same meeting, the issues of dropouts came up, particularly in Phokeng of North-West province. MonSave insisted upon the need to re-evaluate the entrepreneurs and their ability to listen and accept the advice and support provided through the program. The director of the program at MonSave emphasised that it is crucial that the entrepreneurs 'listen' and are 'serious' about their ventures. At the same time the director of the foundation reflected that their work with start-ups will always encounter problems, and questioned whether as a program they should abandon these start-ups?

The meetings between MonSave and EntShare were monthly check-ins to understand and resolve conflicts that may have arisen in implementation. The resolutions were negotiated in relation to a variety of factors that could not be reduced only to 'rational' neoliberal calculations. These instances

of conflict resolution and negotiation make clear the complex nature of local realities that determine the success of the program. To further substantiate the on-going nature of negotiations, there were several issues that the implementation team faced as they began the incubation program. The communities in which the program took place were statistically characterised by higher rates of crimes such as muggings, thefts and hijacking. This meant that the initial work in these areas was difficult, particularly as coaches were required to stay in their designated areas for four days in the week. Common issues emerged such as entrepreneurs giving coaches incorrect addresses, not allowing coaches to enter their premises or not responding to the coaches repeated attempts to get in touch. At the end of the program, the team at EntShare and MonSave found that they needed to invest an additional month or two to ensure that all selected and continuing entrepreneurs were in a position to run their enterprises. Yet, in my last conversation with Ian in March 2018, a year after the program began, he mentioned that some entrepreneurs dropped out of the program entirely but those who continued were still calling the coaches for advice, particularly entrepreneurs that were struggling to ensure that their enterprises survive. Ian spoke of the challenges in achieving a more tangible or measurable social impact, while simultaneously speaking of the value that he derived personally from whatever impact they were able to achieve as an intermediary. He juxtaposed it with his own experience at the Transform Enterprises incubator which he had wanted to drop out of until he found his calling in the work of Transform Schools which later evolved to EntShare.

> …it is challenging sometimes, some of the programs are challenging. But what makes it fulfilling is that at the end of the program, there are at least one or two case studies of people whose life has changed ... I strongly believe that if it was a purely commercial business that was here to make money, I would have lost it. Because that was one of the frustrations I had when I was running the carpentry business ... I wanted to drop out of the incubator before I got this opportunity, I wanted to drop out of the incubator because I thought it was just too focused on making money, which was good, but it was always let's make money and whatever. But I had a bigger thing in mind. But then Transform Enterprises helped me realise this bigger angle to it that you can make money out of helping people.

One of the things that Ian seems to be communicating above is that the success of the incubation of enterprises in marginalised communities is contingent on contextual factors. Among these is the interest of the individual entrepreneur. Additionally, Ian seems to be asserting his need to balance commercial imperatives with social impact in the work he does. It is possibly this balance in EntShare's organisational form that led them to identify as a social enterprise. Entshare describe themselves on their website as a social enterprise providing entrepreneurship program services to corporates and donors to meet their B-BBEE or development mandates. The relationship between EntShare and MonSave was that of a service provider in fulfilling MonSave's goal of designing and running a micro-

entrepreneurship program in marginalised areas. Despite Ian's assertions about the need for an independent identity (separate from their incubator Transform Enterprises), EntShare's primary role seems to have been to act as a signal to the CSR community that the intermediary was a worthy recipient of funding. As such its function and identity was reduced. During the events with their chosen communities in the program with MonSave, the branding carried only the foundation's name.

In my conversations with Ian about his relationship with TE, he asserted their growing independence from Entshare, suggesting that they had agency in making decisions. With respect to MonSave's program as well in initial conversations, Ian indicated that they were instrumental in determining the roll out of the program. However, in my conversation with Khulile, a coach with the program, he spoke of Transform Enterprises' equity ownership in EntShare. TE's ownership within EntShare motivated them to advise and nudged the new directions that EntShare took. Their investment led them to share resources like coaches and mentors as well (such as Khulile), despite EntShare's 'independent identity'. Additionally, in my own experience, as I asked Ian to introduce me to MonSave's team, he side-stepped the issue for a while before agreeing.

The intermediary's self-proclaimed identity as being a social enterprise is at odds with the reality that they are donor-dependent service providers. Social enterprises in theory are entities that are financially self-sustainable, able to earn an income to reduce donor-dependencies (Dees, 1998). This disjuncture is reminiscent of the messy process and power dynamics at play in the evolution of philanthropy and the professionalised civil society seen in the 1970s and 1980s (Kaldor, 2003). As I explored in Chapter 2, non-profits added earned income strategies to their work and became the initial impetus for the social enterprise movement (Dees, Emerson & Economy, 2002). The point that I want to make with this historical connection is that these social and institutional shifts cannot be seen solely in terms of a continued domination of prevailing economic or market logics. Instead, as the cases in the remainder of the chapter will corroborate, the same need to become self-sufficient that led non-profits towards earned income strategies emerges as a prevailing force or logic. At present, EntShare is an advisory firm that aims to address issues of economic empowerment and financial inclusion through programmatic interventions in entrepreneurship. Their work spans the design and implementation of entrepreneurship programs as well as monitoring and evaluation services. Ian's understanding of his work seems to be influenced by his own interests as well as EntShare's associations with Transform Enterprises (TE) as an incubatee, and MonSave as their service provider.

The conflicts that emerged as Ian attempted to determine EntShare's identity can be interpreted as Ian's anxiety of the intermediary's existence strung out between the layers of different logics and

concerns. To borrow from Young (2003: 23), in Ian's mind, EntShare's identity can be seen as a blurring of boundaries between donors and incubators, intermediaries and enterprises, of support services and marginalised communities, and of the inside and outside of capital (See: Sanyal, 2007). In practice this means at times servicing funds to entrepreneurs when the funding agency is unable to, or becoming subsumed as a part of the larger MonSave team when it came to deploying the micro-entrepreneurship program within communities. This produces a condition of an 'otherness within'. In the case of Ian's experiences with EntShare, it was born of another intermediary, Transform Enterprises. I would be so bold as to say that Ian's work at EntShare is constantly negotiated through his experiences and external influences, where the 'otherness', the outside becomes deterministic in the daily realities of the intermediary. Additionally, while on one end EntShare consistently needed to straddle lines between funding mandates and the mandates of their incubator, Ian and the other team members at EntShare to ensure success of the program also needed to be attentive to the trust and cooperation with the communities they worked with. To borrow from Bhabha, their model as described above, does not reflect a 'masterful possession' (1994: 372) of the identity as an intermediary or an incubator. Instead, they believe themselves to be a social enterprise: an advisory firm providing services for socio-economic development. In sum, the support services that EntShare provides through their incubation program demonstrates a 'relocation of the idea' (Bhabha, 1994: 372) of social entrepreneurship as they adapt conventional models to address their varied needs and objectives.

5.1.2 From Incubation to Acceleration

Intermediaries working with social missions often end up confronting difficulties associated with straddling various, seemingly competing logics of finance, markets and social missions. For many intermediaries, straddling these seemingly competing logics tend to lead to compromises on their social missions and shifts in their models of support. Grappling with their own sustainability and survival, intermediaries adapt and evolve their models. In this section, I will explore some of the tensions around balancing survival of the intermediary (financially speaking) and a commitment to social impact. I specifically look at two examples that shifted from incubation to acceleration due to these tensions: Dhyan Ventures in India and Township Innovators in South Africa.

Dhyan Ventures in India was started as an incubator in 2011 by a non-resident Indian from the US with support from investors in Seattle. The core theme of the incubator is to address the issue of dignified jobs for Bottom of the Pyramid (BoP) population groups in India. Shruti, the founder, was inspired by her experiences of working with a non-profit in India during an internship through her business school. Recognising missing support for early-stage social enterprises such as those working with artisans,

farmers or on employment in rural and peri-urban areas, Dhyan Ventures focussed their incubation support on these entities in India to address issues such as unemployment and dignified livelihoods. Using grant-funding in the US, they invest in enterprises that work with the poorest and most vulnerable communities in rural and peri-urban areas of India. When I asked her about their impact Ameya, a senior associate at Dhyan Ventures, spoke of the difficulties associated with their original missions. With candour, she explained that they were unable to find social enterprises that could be commercially viable while working with the poor and most vulnerable: those that Dhyan Ventures labelled as the 'ultra-poor'. These were people with less than $2 to $5 income a day, who lived in marginalised rural and peri-urban areas, generally working in informal jobs. The inability of Dhyan Ventures to identify for-profit social enterprises firmly oriented towards addressing marginalisation, resulted in the intermediary applying flexible terms to their definition of the ultra- poor'[39]. Whereas earlier it included the bottom 10 percent (that is those who hold only 0.2 percent of national wealth), now they reach out to the bottom 20 to 30 percent of the population (0.4 to 0.8 percent of national wealth). As the following excerpt from my conversation with Ameya explains:

> We try to work with the bottom 10%, and in the last year we did a 5-year impact evaluation of our work, and it turns out that only 30% of our beneficiaries belong to the poor sections. So even with a deliberate focus, we have not been able to find entrepreneurs that work with the bottom sections of the society. The reasons for this are many - sometimes economic, sometimes practical, logistics. So, it has been tough to support only the most vulnerable poor.
>
> And the other thing is that poverty is very contextual, sometimes in the averages, you do miss some nuances. The way we define ultra-poverty in Delhi is very different from the way we define it in Assam. The income threshold to define ultra-poverty has its own limitations. But consciously, what is feasible and what has helped find entrepreneurs is that they have a stated intent of working with the poorest segments. Again, we have to come in and make a call, but putting some kind of an income threshold on beneficiaries has not helped. We are a little more flexible than maybe if you were reaching out to the bottom 20-30%, then it is fine.

Ameya outlines some of the difficulties in reaching the original missions that Dhyan Ventures began with, which influenced the intermediary's shift in the kind of support that they provide. In 2017, the earlier incubation model transitioned to an acceleration program as the core of their work. That is, they shifted from long-term support of a few enterprises to short-term support of a large cohort of established enterprises (enterprises who have shown some success in the market). Currently, the

[39] Michael Lipton (1986) coined the term ultra-poor to define 'a group of people who eat below 80 percent of their energy requirements despite spending at least 80 percent of their income on food'. Other definitions such as within international development agencies, the term is used to refer more generally to those with an income less than US $1.90 per day

acceleration program selects a cohort of eight to twelve social enterprises that have raised less than USD 75,000 and are subsequently looking to raise further funds to grow (within a year of the program). Dhyan Ventures provide investment support to the top three enterprises in their cohort, along with technical support to help them reach their goals. The top three enterprises become a part of the incubator with whom Dhyan Ventures work over the medium to long term. Once the enterprise is self-sustainable, having raised further rounds of investment, they envision cashing out their investment to recycle it into new ventures. In the long-term, Dhyan Ventures thus essentially act like venture capitalists that provide support services to protect and scale investments. The intermediary pivoted their strategy as their earlier approach proved to be too resource-intensive. For instance, in 2017, their website showed that only one firm out of their incubation cohort of twelve enterprises had exited, after three years of support. However, in conversation with Ameya, she said that even though the enterprise had exited, they were unable to become entirely independent, still soliciting further support from Dhyan Ventures. To avoid such inefficiencies and to avoid the inability of start-ups to self-actualise, the acceleration model is envisioned to assess and select promising early-stage ventures that have already been piloted in the marketplace.

The adaption of mediation processes borrowed from conventional entrepreneurship practice within the social entrepreneurship space is subject to struggles, strife and friction in actual operations. This seems to be particularly pronounced when the adaptation involves hybridising elements of long-term, resource intensive support with short-term models that can accommodate many enterprises. Where the intermediaries work with entrepreneurs located within marginalised communities, the tensions and conflict in addressing missions and markets become even more evident. Township Innovators in South Africa is a non-profit organisation that began as an incubation program that they eventually turned into an acceleration program, not unlike Dhyan Ventures. The organisation started its work within a township in the Western Cape driven by a mission to rehabilitate marginalised communities, in which youth were increasingly getting involved in ‘a life of crime, drugs and gangs.’ Through Township Innovators, groups of youth were given access to support groups, helplines and training sessions to find dignified jobs. Some of the young people who were supported by the non-profit, joined the movement of TI to spread ‘hope’ in the community. Cliff himself, was an ex-gangster now running their entrepreneurship program. Given the history of the organisation, the entrepreneurship program focussed on 'entrepreneurs in the youth segment, and those who are creating employment in the community' by either employing people in their enterprises or developing skills for professional services (as clerks, information technology technicians, carpenters and the like). They believed that youth entrepreneurship could contribute to their 'overall mission of providing people in marginalised communities with viable options for livelihoods, turning them away from a life of crime'. At the same

time, TI considered identification of and investment in successful youth-led enterprises crucial to their financial viability and long-term survival of their organisation.

Early success of their incubation model which ran for 9 months, combined with financial and pragmatic concerns regarding sustainability led Township Innovators (TI)[40] to modify their 9-month incubator into a 3-month accelerator. They did this with technical support from the Innovative Enterprise Hub (IEH), an academic centre at a business school in Cape Town whom I introduced in chapter 4. TI's impetus came from the perceived ability of the acceleration model to reach a comparatively larger number of entrepreneurs, therefore allowing them to invest in more successful models. The following excerpt from my conversation with Cliff, the convenor of the entrepreneurship program at Township Innovators shows the evolution of their model based on financial success:

> So, the first business we incubated was in 2012 that we successfully sold a few years later… That was our first successful exit; it was the first business that we incubated and the only business that we had in 2012. From 2013 we had a few business ideas, and so five or six of us incubated those ideas. When we started, it was a 9-month program in 2014 and also in 2015 it was a nine-month one. You learnt so much through these programmes. We would house the entrepreneurs here, pay them and make sure they have computers and other resources, but this was a financial constraint on the organisation. So, we then decided to change that model to a 12-week accelerator. Last year was our first program, and we ran three cohorts in a year. It is a decentralised model now, where they are not stationed here at our organisation anymore. There are co-working spaces that we partner with around the city. We then have training at these spaces, and they also have desks an office space to work from …

The 12-week accelerator was thus seen in terms of its advantages to reach a larger number of enterprises as well as its ability to improve the intermediary's chances of investment success. As they are able to gain equity in greater numbers of successful ventures, as an organisation TI makes a profit from providing their support. Cliff at TI spoke of it as an increase in their impact, through which they could expand from five or six start-ups to fifty a year during the 12-week program. During our conversations, Cliff further mentioned that they had previously 'made a lot of money' from investing in successful enterprises and looked to the accelerator to help them become more self-sustainable as an organisation. In 2017, their financial situation comprised of 60 percent donor funding and 40

[40] A non-profit organization that started in 2009 in a marginalise community in the Western Cape (near Cape Town). They work with communities in the Cape Flats on skill development, counselling, enterprise development for economic empowerment. To support enterprises they began with a 9 month incubation program which they converted into a 12-week accelerator program (run three times a year) to reach a larger number of entrepreneurs in a shorter duration of time. I met with the convenor of their acceleration program Cliff, conducting three interviews over a course of 4 months in 2017. I also saw the spaces they use for their programs at another intermediary SpaceX, as well as the online course they run on social innovation in collaboration with the Innovative Enterprise Hub (See Table 1 in Chapter 3 or Annexure B)

percent 'their own income', a ratio that they would like to inverse in three to five years. In order to inverse the ratio of their funding as an organisation, TI needed to focus on businesses that had high potential to be viable in the market. Working with 'high market potential' businesses, as Cliff called them, meant compromising on the support that they were able to provide. That is, even as the mission of youth employment and entrepreneurship remains steadfast in the mind of Cliff as a convenor, he simultaneously expressed a growing sense of impotence and confusion when as a program and as an organisation they were unable to support their entrepreneurs to the extent that they would like to. That is, financial considerations that strongly influence decision-making, do not allow them to provide the long-term support entrepreneurs require.

> They do really well on the programme, but when the programme ends, there is the challenge of mobility, of connectivity, the support that comes with the programme. After the programme, they do seem to struggle a bit … Because our target audience that we are looking at, are youth from the Cape Flats that don't necessarily have access to any of the opportunities that we give through the programme.

Cliff's forthright conversation with me on the difficulties involved in their program is reminiscent of difficulties in the non-profit sector, in which conditions of donor dependency and the creation of earned income strategies both end up prioritising the efficient use of financial resources over the support required by the community. In general, the issues discussed through the work of Dhyan Ventures in India and Township Enterprises in South Africa demonstrate the tensions present as these organisations seek to strike a balance between social missions and markets. In these examples, there is an explicit shift towards acceleration even though most entrepreneurs require deep and long-term support. Dhyan Ventures balances this by working long-term with a few top selected enterprises who have been part of their acceleration cohorts. However, in my conversations with Township Innovators, they did not speak of a plan to address the need to continue supporting the entrepreneurs. They seem to accept their inability to support entrepreneurs long-term as an unfortunate side-effect of the work they do.

In sum, through the section, I have attempted to demonstrate that the identities and work of the intermediaries are neither absolute nor certain, instead they are negotiable and depend upon varied factors in their context. I have explored instances of on-going confusion, tension and ambiguity in the shifting to short-term support models like acceleration. The implications of these tensions manifest in the ability (or not) of the organisations to adequately address development challenges such as marginalisation. In the next sections I investigate how intermediaries in negotiating their identities, bring up further confusions regarding the balance between economic and social logics.

5.2 Overlapping logics and tensions of mediation

The previous section looked at intermediaries and highlighted the complex interplay of factors that determine their self-articulated form and function. Broadly, I looked at examples of self-proclaimed hybrids of incubation and acceleration and those who moved towards acceleration from incubation due to concerns around their financial success and organisational impact. In order to advance the discussion, in this section I will look at the work of intermediaries that are focussed on for-profits as the appropriate route for social entrepreneurship. I specifically look at the intermediaries that explicitly orient themselves towards for-profit social enterprises, in contrast to intermediaries in the previous section who although concerned with market imperatives leaned towards development challenges like unemployment and marginalisation.

The emphasis on for-profits argues the case for the sector's overlap with conventional entrepreneurship, deepening marketisation and financialization of development on the surface. However, here I will show the resistance within intermediaries in associating with conceptualisations of social entrepreneurship, particularly the ability of entrepreneurial approaches to address deep-seated development challenges of inequality and marginalisation. The presence of this resistance shows up primarily in disassociating with non-profit social enterprises. That is intermediaries are willing to orient to social impact, as long as market imperatives of profit and returns are not compromised. However given that most intermediaries are non-profits themselves, such resistance I argue is partially a war of the intermediaries against themselves. Through the section I also argue that the instances of resistance in association with non-profits produce an opening to reconstruct and re-narrate the meaning of civil society. By this I mean that while social enterprises came into being by highlighting the shortfalls of the civil society in addressing development goals (Dees, 1998; Doeringer, 2009) the challenges of practice are leading practitioners to re-narrate the role of civil society as crucial in addressing deep-set development issues like marginalisation.

5.2.1 Commercialising Innovation

In order to expand the discussion from the previous section, here I refer to the work of a few intermediaries which are predominantly concerned with the commercialisation of innovations. Innovation is one of the three emphases of social entrepreneurship as outlined by Huybrechts & Nicholls (2012), when they refer to product, service or process innovations that change delivery of goods and services. The other two they outline are sociality, broadly seen in terms of contextualised solutions to development challenges, and market orientation. By looking at intermediaries that provide support for commercialising innovations, I present evidence of the ways in which intermediaries marginalise and reduce sociality, even as they emphasize it discursively. In my

conversations with several intermediaries across South Africa and India, a core belief that was articulated was that if intermediaries connected innovations to the market, it would necessarily result in a positive impact on society. However, as I will establish, the impact on society is interpreted in broad terms, which ignores development challenges like marginalisation of economically backward groups. The obscuring of social impact or development challenges that occurs through the work of these intermediaries is problematic as they are predominantly taking advantage of government policies that encourage CSR funds to support entrepreneurship for development, as shown in Chapter 4. To make these arguments, I begin my analysis by reviewing the work of an intermediary located in a business school in India called Innovations2Markets (introduced in Chapter 4). Their focus on using CSR funds to support technology-centric enterprises for social impact provides ample evidence of tensions of balancing social missions with financial imperatives emphasising the need for civil action.

Innovations2markets took advantage of the growing CSR funding for entrepreneurship in India and shifted their focus to supporting enterprises with social impact. In their work, they considered the value of enterprises according to their potential to commercialise innovation. Located in a large management school, they believed that it was their 'duty' to help innovations ‘cross barriers of commercialisation'. I spoke to Simi, one of their project associates. By using the example of an innovative enterprise that they incubated, Simi explained the focus and aim of their work as an incubator. The enterprise Simi spoke of was an engineering invention for the administration of intravenous medication. In normal circumstances, hospitals and patients depend on the vigilance of nurses to change tubes in time to ensure there is no backflow and therefore, no threat to the health of the patient. A margin of error existed due to overstressed medical facilities in India. Based on the identification of the need for monitoring correct administration of medication in hospitals in India, an engineer designed a machine that would monitor any backflow when a patient is given intravenous medicines, in case a nurse is unable to get to the patient in time. The original machine was large, bulky and 'took up half a room' as Simi described it. The lack of space in hospitals acted as a barrier for the commercialisation of the innovation. This is where Innovations2Markets came in. The incubator connected the enterprise with designers at the National Institute of Design (NID) and other collaborators, to redesign the bulky machine to one that eventually was 'the size of a palm'. Connections with investors provided support to fund the redesign efforts, and once a prototype was ready, Innovations2Markets connected the enterprise with pharmaceutical companies to develop a viable market base. The innovation was bought by one of the companies leading to significant payoffs. Innovations2Markets for this reason considered their work successful, as Simi highlighted that their job was 'to connect the entrepreneur with customers, collaborators and help with market exploration to ensure commercialisation'.

The extract above provides an example of the broadness with which 'social impact' can be defined for incubators like Innovations2Markets. While the invention provided an essential service in the administration of medicine, these concerns were not a governing motivation for the incubator, nor was the implementation of this innovation in contexts that most needed it based on the reality of an unequal society. Instead, the goal was to sell the innovation for the best possible price to the highest bidder. The focus on commercialisation of innovations was a central motivation for Innovations2Markets, which led the intermediary to set-up an additional parallel entity focussed on investments.

Being a part of an educational institute, Innovations2Markets were bound by legal requirements to be a non-profit. The additional entity located outside the management school was thus an attempt to circumvent issues such as legal restrictions in India for raising funds as a non-profit. The entity specifically serves as an investment vehicle which takes on acceleration functions to support the incubator. These moves are similar to those discussed in the previous section: namely non-profits setting up income-generating arms. As part of Innovations2Markets, they incubate a set of selected enterprises in the long-term; but to scale and grow operations, they run an acceleration program of three months. These programs allow them to be more aware of the market for entrepreneurship, innovative ideas and ventures and expand their investment base.

Other organisations in India, such as Innovation Incubators, seemed to echo the perspectives seen within Innovations2Markets. Innovation Incubators is a foundation attached to a corporation that originates in to India. They explicitly focus on innovation, specifically 'disruptive innovation[41] that can scale and create an impact in a country like India.' To build an innovation movement, the foundation began with an awards ceremony that celebrated innovative ventures, as Devyani the director emphasised: 'Indigo was accoladed in 2012, Aadhar in 2012, Bharti was accoladed for the telecom reception in 2008 if I am right. So, we have a tendency of picking up big guys or the next big thing, next big deals whether large, medium or small and accolading them'. In short, their focus is on a broad category of entrepreneurship ventures: Indigo is a low-cost airline, Aadhar is India's unique

[41] "Disruption" describes a process whereby a smaller company with fewer resources is able to successfully challenge established incumbent businesses. Specifically, as incumbents focus on improving their products and services for their most demanding (and usually most profitable) customers, they exceed the needs of some segments and ignore the needs of others. Entrants that prove disruptive begin by successfully targeting those overlooked segments, gaining a foothold by delivering more-suitable functionality—frequently at a lower price. Incumbents, chasing higher profitability in more-demanding segments, tend not to respond vigorously. Entrants then move upmarket, delivering the performance that incumbents' mainstream customers require, while preserving the advantages that drove their early success. When mainstream customers start adopting the entrants' offerings in volume, disruption has occurred (Christenson, Raynor & McDonald, 2015) See: https://hbr.org/2015/12/what-is-disruptive-innovation.

identification system, and Bharti is a telecom giant[42]. This ethos led them into their incubation program called the 'scale-up programme'. In describing the scale-up programme, Devyani reiterated their sector-agnostic approach. She said, 'we support any kind of enterprise as long as they do not benefit the top 5 per cent of the population'. The foundation, therefore, while aiming to work on innovation and impact has a very broad definition of what 'impact' means to them.

When I asked Devyani about managing social impact and mission drift in enterprises, she shared that they choose to interpret impact broadly due to failed attempts to work with social enterprises. As an incubator and support service provider they struggled to help social enterprises to find an adequate balance between social impact, innovation and market orientation. At present, if they do work with social enterprises, they are usually of the for-profit kind, and in terms of support, they assist the enterprises to be efficient and competitive in the marketplace.

> It does happen that organisations pivot from an NGO or a hybrid model to a for-profit social enterprise. Or pivot back from a for-profit social enterprise to a hybrid model. But those are all business calls that we really cannot take - that is their call. What we can say is that once you have set up, we will streamline processes for you and make it cleaner for you all to run business. We'll make it more efficient. That is our promise. So, if they are doing something in rural India and they feel that it is better for them to go to peri-urban - It happened with one of my organisations right - they wanted to go all over rural India selling sanitary napkins that are really cheap and good quality. The quality was almost as good as a whisper ultra. But we say try peri-urban and don't go rural immediately. I know you want to do rural but don't do rural because the distribution is going to kill you. It's your first prototype - test your prototype and see what happens in peri-urban and slowly spread your wings … Sometimes they have to make a model change - and we can advise them.

Intermediaries in both South Africa and India demonstrated that even when the focus is on Bottom of Pyramid population groups, the incubators shy away from specifically defining parameters of deep-seated social change, that would compel them to address prevailing social injustices such as unemployment and lack of access to basic needs within marginalised population groups. SpaceX in South Africa, for instance, is based within a business school and has set up a centre in a marginalised community like Philippi. Gina the director said, 'we do not limit our enterprises on the basis of social impact'. A belief that many of these intermediaries seem to share is that in supporting innovation and entrepreneurship, the social impact would be a natural by-product. Such views neglect contextual contingency and local embeddedness, and favour simplistic assumptions around impact and progress (Dey, 2011). They normalise certain realities at the expense of others (excluded, repressed, censored), which here imply a reified focus on conventional entrepreneurship practices. In the next sections, I

[42] Indigo is a low-cost private airline in India; Aadhaar is India's social identification system and Bharti is a telecom company native to India.

will elaborate on these assertions significantly. I show that intermediaries essentially determine their identities in their attempt to balance different logics while borrowing on conventional entrepreneurship practices of intermediaries. By drawing boundaries around the focus of their work based on conventional entrepreneurship, the intermediaries foreclose the meaning of the field of social entrepreneurship (Dey & Steyaert, 2010). It is precisely these issues in practice that led scholars of social entrepreneurship to take notice of the inability of the field to initiate transformational social change that could challenge the critiques of adverse effects of neoliberal economic policies such as in deepening inequalities (Nicholls & Ziegler, 2019).

5.2.2 The emphasis on for-profit social enterprises

The focus on financial success within the ecosystem permeates the work of intermediaries who mainly function as venture capitalists who provide business support services. Many, as I demonstrated in the previous sections, begin with a social mission in mind. However, even as they start with these missions, deviations take place as they did for EntShare, Dhyan Ventures, Township Innovators. This pattern repeats itself in the work of VilWork in India and Optimise Impact in South Africa whom I examine in this section. By examining their work, it is possible to see both a lack of distinction between for-profit social enterprises and conventional entrepreneurship, and a renewed articulation within the field of social entrepreneurship of the value of the civil society.

VilWork was started in Southern India by a long-time practitioner in the non-profit space in 2001 with the mandate to support grassroots entrepreneurs in rural settings such as farmers and artisans to reach a commercialisation phase. With time, however, the founding team became aware of the lack of ambition in the entrepreneurs that they worked with to grow and scale their ventures. Their lack of ambition impeded the growth of VilWork as an organisation. Around 2008, they moved towards supporting for-profit social enterprises who target groups including Bottom of the Pyramid (BoP) population groups, which, like Dhyan ventures, they interpreted broadly. In my conversations with two employees of the well-known intermediary, they both indicated that their current form as an incubator of for-profit enterprises was driven by their ambition as an intermediary to support scalable ventures, as opposed to the localised innovations that VillWork began with.

> So, the earlier mandate of VilWork was to work with grassroots level entrepreneurs based out of maybe small villages or areas - it could be a very small, localised innovation, say like a - sort of like a harvester or rainfall harvesting... umm or something else like some irrigation machine - but like very localised and only for a certain area. And while we did that for a couple of years - around 5 or 6 years from 2001 to 2007, we realised that during that phase while these inventions are great and they really empower people on the ground level, they aren't scalable. Or you know that you cannot replicate them to a different area, and many times the inventors - they don't want to. They think - *'Hamara problem solve ho*

> *gaya hai, main khush hoon*, and that's all' (my problem is solved, I am happy). So that we found that to be a great problem and shifted towards then looking at more of a business model and that's when I think the social enterprise movement was picking up - so we started focussing on that and started actively investing in for-profit social enterprises (Shivani, Project associate).

As Shivani, a project associate in her mid-twenties emphasised in our conversation, the shift to larger social enterprises was necessitated by a desire to expand their reach and impact. Localised innovations did not create the large-scale impact that VilWork was hoping for, as a way to solve some larger systemic issues in India such as access to basic needs like food, education and health services. The small-scale innovations proved difficult to scale and while VilWork was concerned about financial viability, going forward they chose target sectors that they believed to be directly related to poverty and marginalisation: agriculture, education and health. In their chosen areas of agriculture, education and health, they work with social enterprises across the country over a period of two years at a minimum. Unlike the traditional incubation models that offer physical facilities, VilWork depends on information technology, scheduled visits and a network of mentors to support the chosen ventures.

Since they invest significantly in human resources to incubate enterprises, their due-diligence processes are stringent. They last close to three months and include several interviews, in person visits and market assessments. By investing in elaborate processes, VilWork's focus is to ensure the commercial viability and success of the venture, as well as to ensure that the entrepreneurs working with the incubator to stay committed to their stated goals. The focus on commercialisation however implied that they needed to become more flexible in their definitions of marginalised population groups and criterion for Bottom of the Pyramid (BoP). Vikram, a portfolio manager responsible for a set number of enterprises, spoke of the BoP as 'a kind of a grey area'. Ye, he shared that since the social impact is important to the intermediary it is something 'they need to put down on paper'. At the same time though they are a 'bit flexible in terms of the definition of BoP'. In the course of the conversation, the reasons for flexible terms of the BoP came up. Vikram spoke of issues around mission drift and discussed scenarios in which a firm decides to focus too heavily on social missions and ultimately fits better in the non-profit space. Conversely, they might drift towards commercialisation. For a venture to be supported by VilWork, they need to strike the correct balance between social missions and financial imperatives. As he put it:

> We like to balance it out if we have found out variations which are completely driven from an impact motive - and the entrepreneur's mindset is not towards running a - is towards more of a creating impact - deeper impact rather than scaling it up, so we have advised them to become not for profit, and we know there is no customer willingness to pay or even ability to pay for this particular service, but it is needed right? So, we have advised

> them to become not for profit and said this is the best way … On the other hand, there are entrepreneurs who are just driven by the money part of it. They realise - they give up right - too early or too late - not to judge anyone. But fine - they have figured out a product which is - which has - which is targeted for a different market ... Both cases, ideally, we want to avoid. And we want to be in the middle.

Within mediation in the social enterprise space, the concept of a non-profit social enterprise is excluded, as it is perceived that its correct location is squarely within the civil society space (i.e. with limited potential for commercialisation). Scholars assert that social entrepreneurship as a concept, borrows the logics of different fields of the State, civil society and the private sector, and blurs the boundaries between them (Spicer et al, 2019). The move away from the full spectrum of social entrepreneurship, which in earlier interpretations by intermediaries included non-profits, signals a reification of both conventional entrepreneurship and distinctions between economic and social categories. However, a closer look at the ways in which intermediaries make sense of the balance, through their broad definitions of social impact and the BoP for example, reflects an inability to completely move away from the intertwinement of social and economic logics. The intertwinement of these logics and the confusions it produces as organisations attempt to mediate between them is evident in the varied ways in which intermediaries make sense of their work. While VilWork spoke of balancing social missions with financial imperatives, Optimise Impact, an accelerator in South Africa saw the conundrum differently. Their approach suggested a novel way to identify as social impact enterprises, as opposed to social enterprises.

Optimise Impact is one of the first social enterprise accelerators in South Africa. Three individuals working on a non-profit accelerator founded the accelerator due to the growing interest in the global North to invest in entrepreneurial ventures focussed on social impact in Africa. Like VilWork, Optimise Impact's focus was on for-profit social enterprises, but the route that they chose was of acceleration.

> There was an increasing pool of impact investment capital that was looking for a home on the continent, but that money could not find appropriate investment-ready deals. So, it was basically stuck in the northern hemisphere both in the US and in Europe primarily.

Optimise Impact's core motivation was to grow the ecosystem as I discussed in chapter 4. Tim explained how they sought to realise this ambition by lubricating the channels for venture capital to flow from the global North, particularly the US and Europe, such as through the Omidyar Network, to countries like South Africa. Soon after they began operations, the founders of Optimise Impact, however realised that their work in accelerating for-profit social enterprises was premature. I spoke with two of the founders, Richard and Tim, both of whom expressed their interest in speaking with me to gain insights on the ecosystem in South Africa and how it compares to India.

When Tim and I spoke, he explicitly spoke of their focus on working with small and medium enterprises to attract investment capital. Both Tim and his colleague Richard, emphasised that they did not focus on job-creation but on enterprises that were addressing a core social or environmental problem in a commercially viable way. Their mission was to 'support these businesses in their investment-ready process', through modules over three months that trained enterprises to pitch to investors. Yet, they found that usually none of their selected enterprises were ready to pitch in front of investors when the time came, as they were still figuring out their market focus and were testing their long-term viability. This prevented enterprises from completing the full program.

The details of my conversation with Tim made it clear that in defining social and environmental problems as a necessary dimension of their work, there was a strong social logic at work. At the same time, the mission to connect investment to enterprises introduces financial logics that also guide the work. In this case, alignment with investor expectations demanded that Optimise Impact rethink their model and prioritise the entrepreneurial abilities of the selected ventures at the end of their course with the organisation. As a consequence, they developed three different models: a three-month accelerator for understanding the investment worthiness of enterprises , a 9-month incubator with a selected few enterprises from the accelerator to support them in raising capital, and service provision tailored to funders and donors to run entrepreneurship programs. In each of these exercises they remained steadfast in their focus on for-profit social enterprises, to ensure that the ventures they supported were focussed on social impact. However, a key difficulty that they faced in supporting enterprises, much like the experience of VilWork, was to ensure the commercial viability of models working on social impact. Unlike VilWork, they did not continue to describe the ventures as balancing social missions with financial imperatives. Rather, as co-founder Richard, put it, they prefer to see it as 'optimising risks, returns and impact'. Richard specifically drew parallels with conventional enterprises and asserted that the ventures they worked with were primarily businesses and 'all businesses optimise risk and returns.' At Optimise Impact, Richard said they add the third element of impact:

> I think that the image of a balance is limiting because it kind of tells you that there is some kind of - you have to kind of curb down certain aspects of the business in order for others to be more successful. And I think if you look at it like that, you will struggle to actually get the business off the ground, as a business. So, the way we look at it, and the way we have been talking about it is - optimising these two things. So, if you look at more traditional business, you usually optimise risk and return. And what we are saying is that you have a third component that you need to align to that - that you need to optimise because if you look at it that way - how do you find an optimum between risk, return and impact.

Further, in my conversation with Richard, he revealed the on-going difficulty they faced in characterising the enterprises that they worked with as social enterprises. This was reminiscent of the debates at Sankalp Forum in India with which I began the chapter. Optimise Impact preferred the term social impact enterprises to point to their work with enterprises that include social impact in their business models. Their rationale was similar to the panellists at Sankalp however: they felt that 'social enterprise' was a diluted term usually to refer to non-serious, non-profit like enterprises. Optimise Impact's disassociation with the term 'social enterprise' points to the contingent, on-going and incomplete nature of identification that intermediaries negotiate regarding their aim and focus. I asked Richard about reaching marginalised population groups through Optimise Impact's work. He responded with candour that there are limitations in the work that they do, and shared his perspective that civil society, and particularly non-profits should play the primary role in addressing marginalisation.

> There are certain things, and this is something that I am quite passionate about - there are certain things that you just can't solve within an income-driven approach. There are certain things - we haven't got it - maybe it will come in the future, maybe people will think of some. But there are a lot of things that the non-profit sector needs to be solving. So, the idea of social enterprise being kind of a silver bullet solving all social issues, I think is very naïve ... Especially if we talk about like very poor people, or we talk about like orphanages. Like there are some areas where it's just very difficult, and in some instances, even morally challenging to try to create an income around it. I am not saying that you can't learn from for-profit companies in terms of how they are run - but to actually create a for-profit impact business in every social aspect, to solve every issue that we have - I think it's not only naive but also presumptuous as an assumption (Richard, Optimise impact).

In my discussion with accelerators across India and South Africa, the questions of identity and daily realities of balancing logics came up regularly with intermediaries as they recognised their limitations in terms of being able to service marginalised population groups. In recognising the limits of social entrepreneurship, there was a shift away from the core ethos that individual schools of social entrepreneurship stand for, namely, social change and social justice, in order to accommodate financial imperatives. Some, like Optimise Impact, prefer the term 'social impact enterprises' rather than 'social enterprises' to describe their work, calling social enterprises a 'watered down' and a 'hijacked' name by NGOs that were attempting to be enterprising. In identifying with a new but related term of social impact enterprises (as opposed to social enterprise) then, there is a simultaneous recognition within the work of some intermediaries of the value of the civil society and non-profits.

5.3 Conclusion

Through the course of the chapter, I have demonstrated the struggles, tensions and difficulties faced by intermediaries in South Africa and India that provide support services to nascent enterprises and entrepreneurs. In doing this work, they attempt to contribute to development goals (such as addressing unemployment and economic inequalities). As intermediaries attempt to hybridise entrepreneurial principles (particularly those of market orientation and commercialisation) with social missions, they struggle to strike an adequate balance, particularly in addressing the social missions they orient themselves to. In attempts to strike an adequate balance between principles of market orientation and social missions, intermediaries often develop and evolve their organisational formats. Intermediaries oriented towards the market and commercialisation, often borrow and adapt from conventional models such as incubators or accelerators found in entrepreneurial ecosystems like Silicon Valley in the US. In order to adapt these models to entrepreneurship ecosystems in postcolonial emerging economies like South Africa and India, intermediaries purposefully overlap with national mandates to deploy entrepreneurship towards development goals. In sum, they operate in environments shaped by national mandates and policies by a global orientation towards the efficient use of financial resources.

Intermediaries in postcolonial nations like South Africa and India therefore straddle economic logics of the market and social logics of development. Their organisational formats and processes of identification are fluid, on-going and often incomplete. The focus of their work and the design of their programs are open to changes contingent on shifting internal organisational circumstances as well through their interactions with funders and the enterprises they support. For example, EntShare in South Africa was part of a long-term incubation program, but they adapted their model of support to a 9-month program. This was due to donor needs and based on the variable of time, compelling them to call themselves hybrids of incubation and acceleration (accelerators are three-month long, whereas incubation lasts several years). In contrast, SpaceX in South Africa employed the variable of space to identify as a hybrid of incubation and acceleration. They provide access to a co-working space on a long-term basis but adopt acceleration models that provide short-term support for training and coaching enterprises. Other intermediaries that were analysed have shifted away from incubation to acceleration. Still others use fluid definitions of social impact and marginalisation in order to accommodate for a range of ventures that can adequately combine social missions with market orientation.

To conclude, scholarship looks at the role of social entrepreneurship either in terms of compensating for or giving precedence to neoliberal logics, or on the other hand being transformative when they

disrupt dominant logics (Newey, 2018). In contrast, through the evidence presented here I argue that these distinctions reassert boundaries and a sense of separation between neoliberal logics and social missions. As processes of mediation demonstrate, the categories of logics are fluid and incomplete, and intermediaries oscillate between them to arrive at a discursive statis in order to reduce the tensions of complex interactions between logics. The on-going and incomplete nature of identification within intermediaries discussed in this chapter, reveals anxiety in the mediation work that intermediaries undertake. Hybridity as a concept is a useful vantage point from which to recognise the power relations between different goals. In social enterprise discourse hybridity is mobilized to suggest merging of economic and social goals. I draw on it to both show how economic imperatives overshadow social missions such as addressing historical marginalisation of racially or socially segregated groups (Chapter 4) but also describe the ways in which it produces anxiety and therefore an on-going navigation between social and economic logics. Particularly in the context of the current chapter, intermediaries show ambivalent expressions of identities. For example, Optimise Impact chose to focus on the term 'social impact enterprises' instead of 'social enterprise'. I argue that evident in the deployment of this new term is a rejection of the hybridised ethos of the social enterprise domain that claims to combine social and economic logics. At the same time there is a recognition of the bearing that social logics have in defining the work of intermediaries. When organisations like Optimise Impact speak of 'optimising risks, return and impact' as opposed to balancing social missions and entrepreneurial principles, I show, they are operating from the perspective that an enterprises' impact on social or development goals is bound up in its commercial success. Similarly, when other organisations prefer to use fluid definitions of social impact, BoP and marginalisation, there seems to be a tacit acknowledgement of the limits of their abilities as intermediaries to mediate social missions with entrepreneurial principles.

These challenges presented by the articulations that I have analysed, aren't necessarily disturbances in hierarchies of neoliberal logics (See: Lee, 2011; Dey, 2014; Roy, 2015). They do however, open up the space to recognise both the limitations of the social enterprise domain and the role of civil society and non-profits in addressing development challenges. The re-emphasis of the role of non-profits and civil society is more to do with the belief of their alignment with logics of social change (trust, morality, participation, cooperation, solidarity etc) than with markets. It also discursively imbues civil society with a renewed sense of power. The re-assertion of the role of civil society demonstrates the manner in which neoliberal logics are bound up with social ones. That is, even as power relations between economic and social logics seemingly tip in favour of the economic in practice, emphasis by practitioners on the need for civil society to address deep-seated development challenges point to a

complex entanglements. I will go deeper into the analysis of ambivalence in practice in the following chapter.

Key Takeaways

The analysis in the chapter showed the tensions and difficulties that arise as intermediaries attempt to navigate economic logics with the social missions. Resolving these tensions in South Africa and India indicates a discursive movement away from identifying with social enterprises. Social entrepreneurship scholarship argues the need to balance economic imperatives with social missions to initiate socio-economic transformation. In practice, however, the demands of financial sustainability and success tempers such assertions of transformation. The implications of such trends in South Africa and India have particular manifestations:

- In South Africa, supporting enterprises in marginalised areas is challenging for intermediaries due to financial constraints and issues of trust, crime and deep scepticism for their programs. Intermediaries tend to reach more significant numbers of potential entrepreneurs than in India by shortening their programs and sharing resources with other intermediaries. In other words, in South Africa, the same intermediary is likely to provide several services besides incubation and acceleration, such as co-working spaces, events, workshops, and others. These services are often shared between intermediaries. For instance, Township Innovators used the co-working spaces of SpaceX in Philippi, Western Cape. For academic intermediaries such as Innovative Enterprise Hub, intermediaries like Township Innovators are vital routes for identifying innovation in addressing deep-rooted issues due to the proximity to the communities of practice of such intermediaries. The interconnections between intermediaries in South Africa can be attributed to the nascency of their entrepreneurship systems, as many of my interlocutors pointed out. According to my interlocutors, the need was to build competitive business models that can raise capital investment and not solely focus on creating low-skilled employment. However, the emphasis on raising capital investment leads to issues in associating with social entrepreneurship as social missions often get compromised. Intermediaries assert the need for quantity in the short term before in-depth impact can be achieved in addressing economic empowerment in the long term. They further assert the need for flexible philanthropic funding for for-profit and non-profit organisations to achieve the breadth of social impact.
- In India, the emergence and work of intermediaries is not a direct consequence of national mandates. Instead, since the national policy stipulates private sector investment in

development such as poverty, education and health, the need for returns on investment encourages intermediaries to determine the focus areas of their work. Drawing inspiration from Silicon Valley-type enterprise models, most of the intermediaries in the for-profit space support technology-based social enterprises, leveraging the expanded financial support from corporates. These enterprises include EdTech, FinTech, HealthTech and so on. The assertion is both on generating flexible conditions to support social enterprises and on creating 'serious' business models with the ability to achieve scale in reaching new market segments. These flexible conditions include loose definitions of poverty and social impact. In adopting these flexible terms, intermediaries need to raise their income through successful investable enterprises. They further emphasise that specific social missions are better-suited to the non-profit sector, given their complexity. That is, intermediaries assert that they are unable to work on deep-rooted issues, as these issues require more long-term funding and support with uncertain financial returns than they can accommodate.

- Recognising the limits of supporting social enterprises, particularly in finding a balance between economic and social logics, points to the vulnerabilities inherent in the power dynamics between the two. The analysis here cannot be reduced to neoliberal interpretations. The decisions made in shifting programmatic goals and strategies in South Africa and India indicate commonalities of frustrations in initiating social change through the limits of a business model. At the same time, addressing social missions is a crucial part of the work intermediaries do, and therefore they need to find routes to achieve the missions. These could include flexible definitions of social entrepreneurship and social missions. They, further, include constant negotiation of their varied goals of financial sustainability and social change to inform decision-making. The details of these negotiations in the contexts of South Africa and India, as the chapter showed, differs. However, constant negotiations point out that the power between economic and social logics is relational rather than static.

CHAPTER 6: EXAMINING ENTREPRENEURIAL LOGICS IN THE NON-PROFIT SECTOR: DEMONSTRATING AMBIVALENCE

The previous chapter showed how intermediaries adapt conventional for-profit entrepreneurship practice to address development goals and social missions, thereby reifying the dominance of neoliberal logics. Yet, the peculiar expressions of the tensions, difficulties and the on-going negotiations between social missions and market orientation (or financial logics) that intermediaries grapple with, suggest that neoliberal thinking does not dominate the field completely. More specifically, I argued that the on-going nature of negotiations in practice point to important tussles and continuous linkages between social and economic logics within market-oriented intermediaries. In this chapter I continue the discussion by examining the deployment of entrepreneurship in the non-profit sector. I demonstrate the growing entrepreneurialism of the intermediaries in the non-profit sector, in which they discursively, like market oriented intermediaries, centre economic logics. The discursive focus however, does not recognise the unceasing dialectical relationship between economic and social logics that has implications for addressing development goals. The ongoing inter-linkages between social and economic logics point to significant ambivalence that is largely omitted from analysis and discourse. These omissions serve essentialist views of social entrepreneurship and development policy and practice in general. That is, those who support the field believe it to be an effective route for addressing social missions, and those who don't support it, believe it to be a neoliberal tool. Additionally, the distinctions and separations between categories of intermediaries, as supporting either for-profit *or* non-profit social enterprises, deepen binaries within development practice. A close analysis of intermediaries problematises the ability to adhere to either social missions or economic logics in a complete or certain sense. By apprehending the field in all its messiness, given its interpretation and mediation in the global South, may present an opportunity to practice what Dey and Steyaert (2018) call interventionist readings.

Towards the practice of interventionist readings, in the chapter I advance the discussion to de-centre the economic imperatives of market and finance in development practice. In this respect, I refer to the final two objectives of the thesis most prominently. That is the discussion in the chapter sets the base by probing tensions, difficulties and complexities that emerge in mediating entrepreneurship in the non-profit sector. However, it extends the analysis to demonstrate the ongoing entanglements of neoliberal economic logics and social missions, and its implications on wider development policy and practice. I begin the chapter by drawing out the adaptation of conventional entrepreneurial principles

in practice. That is, I look at intermediaries in the non-profit sector in India and South Africa that explicitly borrow financial logics of venture capital, equity and debt financing as the underlying principles to enable the achievement of social missions. Through this section, I show the discursive centrality of financial logics as well as the difficulties that intermediaries face in ensuring the imperatives of resource efficiency. Further I show that achievement of their aims including financial imperatives is contingent upon social logics of sharing, trust-building and connections (See: Granovetter, 2005 ; Gibson-Graham, 2014). Building on the arguments in the first section, I then turn to the boundary defining concepts that intermediaries are deploying to reduce and understand complexities and address their aims. These include concepts of design thinking and social innovation, which overlap with market imperatives, and showcase the intertwinement of varied logics in practice. In essence, the motivations and impetus of practitioners and practice are significantly more complex and uncertain, and the economic cannot be separated from myriad social logics.

In sum, the analysis in the chapter challenges notions that there are certain true development outcomes to arrive at, or what Srila Roy (2015: 111) calls 'proper and pure'[43]. Instead, the analysis points to emergent spaces of interlinkages and entanglements that are fraught with incompleteness, uncertainty and continuity in addressing complexities and achieving development goals such as reduced inequality, unemployment and improvements in empowerment. The emergent spaces of entanglements are contingent upon reflexiveness of practice. By this I mean that intermediaries can and do shape concepts like entrepreneurship according to their goals and understanding, including in the direction of being attentive to on-going complexities. In doing so, the negotiations intermediaries engage in present opportunities for readings of social entrepreneurship and development that are continuous, complex and uncontainable within established assumptions, frames and methods (Sidaway, 2000: 606-607).

6.1 Financial Logics in Non-profit Intermediaries

In this section, I aim to interrogate financial logics within the non-profit sector and its overlaps with social missions. I will argue how the deployment of entrepreneurial logics are considered synonymous with economic logics of finance and markets. Such perceptions, however point to discursive reductions, whereas in practice intermediaries negotiate social complexity on an on-going basis. In

[43] Srila Roy (2015: 110-112) in reference to analysis of feminist movements and the role of non-governmental organizations in India argues that within discourses of feminism, its institutionalization through professionalized civil society actors like NGOs, is seen as impure or improper due to their loss of autonomy to neoliberal power dynamics of the market. She challenges such conceptions by asserting that there is a need to go beyond the 'tropes of autonomy and purity to recognize the heterogeneity, diversity, plurality and fundamentally impure character of Indian feminist practice, whether autonomous or institutionalized'.

other words, practitioners have to confront the complex realities involved in achieving social missions. I begin the section by looking at an organisation called Setu in India that borrows heavily from impact investing to mediate investment and entrepreneurial logics within the non-profit sector. Setu refers to their work as 'strategic philanthropy', where they aim to maximise social impact through efficient use of philanthropic resources in the non-profit sector. I juxtapose the work of Setu with that of the School of Social Enterprise (SSE) in South Africa. Understanding the work of Setu and SSE acts as a good segue into deeper reflections on the on-going linkages between economic and social logics. In the second half of the section, I look at the work of two non-profit organisations, HEAL India and Hope Catalyst South Africa. These organisations work directly with marginalised communities such as slums in cities like New Delhi and Agra in India, and racially segregated peri-urban areas of Western Cape in South Africa respectively. The contrasts in the descriptions and explanations provided by the founders of these organisations reveal the entrenched nature of interlinkages between logics. The evidence, I argue, reflects the ambivalence in practice around the deployment of entrepreneurial logics of finance and markets in achieving development goals.

6.1.1 Accelerating Non-profits

During the 1990s, it became popular to remodel grant and donor funding in the mould of venture capitalism. Venture philanthropy, as the name suggests adapts the venture capital model of nurturing and growing start-up businesses in entrepreneurial ecosystems like Silicon Valley in the US (Moody, 2008). Philanthropic donors that adopt the idea, apply the same due-diligence as in venture capital funding to identify causes and missions to fund. The selection of investable programs and organisations is made possible through professional networks such as giving circles. The giving circles collect capital of philanthropists and connect them with *worthy* non-profits. That is those able to use resources efficiently. The concept of collecting capital resources is drawn from the venture capital model where investor capital is pooled within an investment portfolio.

In India, the concept of venture philanthropy and giving circles was popularised through the work of Setu. Setu began in India in 1999 as a venture philanthropy fund to invest in and incubate early-stage non-profits in India. They set up 'giving circles' for individual philanthropists interested in investing in India. The 'strategic' core of their philanthropy model involved collectivising capital resources through giving circles as described by Meera, a former research lead at Setu. Meera (an old friend of mine from school) worked at Setu before she moved to London UK. At Setu, Meera researched social issues of significance in India, both from a development perspective as well as those that interested donors and philanthropists. Meera further introduced me to her former colleague Akshita, a research associate in her mid-twenties presently with Setu, who explained that the research enabled them to take potential

participants in the giving circle on a 'donor journey'. The essence of the donor journey is building a relationship with the donor which orients them towards high impact but under-represented areas such as supporting adolescent girls. These 'giving circles', Akshita explained, would usually involve about ten private philanthropists (individuals), whose resources were pooled to expand the ability of capital to fund a social mission.

While the relationship-building with philanthropists formed one part of their strategy, the other involved identifying non-profits working in the high-impact and under-represented areas that Setu wanted to support. Meera pointed out that part of their work therefore involved researching non-profits who would be deemed worthy of receiving the funds from the giving circle, in a way that is similar to the accelerators that I spoke of in the previous two chapters. Through funding and the one-on-one support provided by Setu, the selected non-profits could grow their organisations and scale impact. Setu worked with the selected organisation over a period of 100 days or more to enable them to manage the larger funds, explained both Meera and Akshita. They believe that many non-profits require upskilling in defining their vision, mission and the design of a business plan. One of the earliest non-profits that they supported was VillWork, a for-profit social enterprise intermediary with a pan-India focus whom I introduced in the previous chapter.

> …And together we bring what we call a 'giving circle' - so typically 10 individuals coming together and contributing 10 lakhs each over three years, so 30 lakhs each, so that is 3 crores so half a million dollars. And this was back then when this was quite a new model and individual philanthropy was still quite nascent … (Meeta, Ex- Research Lead, Setu)

When venture philanthropy was still nascent and new in India, as Meera points out above, the goal of Setu as an organisation was to address the 'trust deficit' in the non-profit sector in India. Private philanthropists either did not trust that their funds would be used effectively or they did not know where to invest their resources. On the other hand, non-profits were facing a deficit in funding to deepen and scale their work. As an intermediary Setu thus envisioned becoming a bridge between philanthropists and non-profits in India, particularly fulfilling the role of a 'funnel' as Meera described their work. That is, through Setu, philanthropic funds could be collectivised to flow to high-impact areas and organisations.

As the wider environment of philanthropic funding and development practice evolved in India, and Setu grew as an organisation, they added new approaches and activities to the gambit of their work. Whereas initially they focussed on 'giving circles', at present this forms only part of their work. Borrowing from conventional entrepreneurial ecosystem practices in the global North, Setu began capacity building programs and workshops for non-profit organisations. For these programs, Setu

draws on entrepreneurship principles by reproducing acceleration and skill-based programs and workshops. The model allows them to work with various organisations both on the non-profit practitioner and the philanthropy/ donor side to encourage further financial flows through the 'funnel' that Meera called strategic philanthropy. The wider audience that they could reach through acceleration would 'multiply the impact' explained Tisha, another ex-colleague of Meera's.

Tisha, a 35 year old woman is the programs convenor at Setu, where she has worked for over 10 years. Tisha explained that the inspiration behind their acceleration program was the Aspen Network of Development Entrepreneurs (ANDE), a global network (which began in the North) for Entrepreneurs working towards social impact. Similarly, the leadership program draws on the pedagogy of Harvard Business School where one of the founders of Setu received her MBA. In the extract below, Tisha explains how they contextualise conventional business practices and case studies such as Starbucks, in an attempt to apply such models to the non-profit sector in order to encourage efficient and innovative resource use as well as effective outreach to attract further capital to grow.

> So, the accelerator programme is based on the ANDE modules … So it is actually derived from there but we have kind of contextualised it further… And so, while topics like theory of change, and business model canvas, you know building an elevator pitch remain common, we also talk a lot more to how could you raise more funds more effectively, how could you partner with government more effectively, and we try and bring in experts from this sector and create networking panels where they speak to some of these challenges that they are facing either as donors or as non-profits.
>
> As per the leadership programme - it is Setu's flagship programme, we run it in partnership with Harvard Business publishing wherein we use the Harvard case studies. And those case studies are given as pre-reads to the participants and then in class, in the Harvard style format of running case studies. We then contextualise those case studies to the social sector. So, for example - if you are talking about the Starbucks case study on building a brand, then how can you use the same concepts or the same frameworks to build a brand for a non-profit ... So more in terms of you know how to build a brand, how to build second line of management, how do you deal with employees, talent management, retention. Speaking to scaling, speaking to sustainability. So, we have four modules for the leadership programme - in total its 9 months so they meet once every quarter for four days and these modules are divided into strategy and leadership.

Taken at face value, the descriptions of Setu's work paints a picture where conventional entrepreneurship approaches can seamlessly be applied within the non-profit space. It obscures the particularities and limitations in recognising the specific, diverse and complex realities that define social change (Pollard, McEwan & Hughes, 2011; Gibson-Graham, 2014). They promote the vision of pacified civil society and action through organised, professionalised and enterprising non-profits that have become proxies for financial institutions (here private philanthropists) within the development sector (Rankin, 2013; Santos & Banerjee, 2019). However, as Shivani at VillWork an early incubatee

of Setu (one of the market oriented intermediaries presented in chapter 5)[44], pointed out, addressing social missions through market approaches is difficult. The value of deepening the efficiencies that Setu's employees point out, simultaneously opens up space for problematising a focus on economic logics (Lee, 2011). That is, there are contradictions, difficulties and on-going negotiations that often go unseen. Akshita, the research associate that I spoke with at Setu, pointed out that the impact investing model that they borrow from cannot be adopted easily by non-profits. She specifically spoke about the difficulties involved in quantifying the outcomes (the ends) in alignment with the flow of funds that Setu facilitates. To explain, she used the example of quantifying 'agency' of adolescent girls, and how the attribution of funding to improving agency is difficult to show. To her, though the crux of the matter was about evolving better frameworks for measurement:

> So, if you are working on agency for women for instance, there is only a certain extent to which you can account for or quantify outcomes. So, it is a longer process and there are frameworks that are being discussed, M&E frameworks etc. Even quantify maybe softer aspects like agency and stuff but they are not there yet. In fact, the sector is not there yet.

The work of Setu, and more specifically its articulations by existing and former employees, reflects a sense of belief in the application of conventional for-profit models of venture capital investment to development practice. All three of my interlocutors asserted the uniqueness of Setu's model that supplements the principles of impact investing within the non-profit sector. Asserting the value of venture capital and impact investing for the non-profit sector, drawing on the work of Katy Jenkins (2011) on depoliticization of development, in my view speaks to the idea of a reformed civil society that effectively deploys economic logics of financial capital. In my conversations with Setu employees, even in their articulation of difficulties, they spoke of the need to evolve better practices to accommodate for and adapt the practices of venture capital to the development sector. Additionally though, their descriptions also reveal a diverse set of logics required to ensure that financial resources are used efficiently. These include relationship-building with donors, building trust within the sector, and the need to evolve based on changing circumstances. All these point to complex realities that cannot be contained within the frame of economic or financial logics. The final extract shared above points to an important difficulty: what if social impact is not measurable, not in the conventional sense of venture capital? The conversations that I had with an intermediary focussed on running social enterprise programs in South Africa, including one on leadership like Setu, further highlights the underlying ambivalence that is obscured due to explicit allegiances towards conventional entrepreneurial logics.

[44] See Table 2 or Annexure C for further details

The School for Social Enterprise (SSE) in South Africa began with the specific goal to aid in the development of social enterprises. The Director, Monica, who was transferred to South Africa from the SSE offices in Scotland, spoke about contextualising and adapting practices of entrepreneurship and civil society to suit the 'unique challenges and needs of social enterprises'. I met Monica, by contacting the SSE directly through their website, where an employee set up an appointment with her at their Cape Town office. During our meeting, Monica explained that their flagship program is called a 'Journey to Social Enterprise' which aims to assist non-profits to become more social entrepreneurial, that is generate their own income. They develop leadership programs contextualised to client needs. It is similar to the model followed by accelerators, in which donors provide the funding and focus for the accelerator to support a cohort to develop their skills and capacities. For instance, SSE worked as a 'delivery partner' with Innovative Enterprise Hub (IEH), an academic research centre at a business school in South Africa I spoke of in chapters 4 and 5[45]. Additionally, they worked with MonSave, a CSR foundation that supported EntShare. EntShare is an intermediary that I introduced in the previous chapter, which works on a hybrid incubation model with entrepreneurs in marginalised areas of Gauteng and North-West Province in South Africa. MonSave was funding SSE to build leadership and entrepreneurship capacities among the organisations they worked with in the Southern Africa region.

> So last year with the Innovative Enterprise Hub (IEH) we ran three programmes that we called 'Pathways to sustainability'. So, we ran it in Durban, Cape Town and Bloemfontein. And it was designed for non-profit organisations who want to make the transition from donor dependency to being self-sufficient. It is 10-day programme, spread over 6 months and it includes some mentorship as well within that period.

In the above excerpt, Monica highlighted that the shift towards the social enterprise models is due to reductions in traditional donor funding. While Monica seemed to hold a belief in social entrepreneurship as a route for non-profits, she recognised that deploying the model is a long-term process with only partial success. In our conversation, there was a lack of clarity regarding the interpretation of success solely in market terms. For example, in the extract below, she explains that a non-profit AIDS hospice centre in Durban needed to adapt their model to ensure effectiveness. The centre provided care for patients with HIV and AIDS. If the patients conditions became manageable, they were recommended self-care and could be treated as out-patients. The centre, however, was experiencing high demand for re-admissions, which on analysis they recognised was due to the difficult living situation of the patients. Patients wanted to re-admit themselves to the centre due the easy availability of food, support and care that they did not have access to otherwise. The demand for

[45] See Table 1 or Annexure B for further details

care lead to concerns of inefficiencies, in that the ability of the centre to support more people was limited. To address the issue, they began a crafts centre and charity shop that could employ patients on a casual, on-need basis to earn an income. The crafts centre provided a solidarity or safe space, as well as income to buy basic necessities.

> I see a lot of people who are wanting to make that shift because globally there is a reduction in funding, so it becomes imperative. There are many, MANY organisations on that journey. I have seen some great examples. In Durban, an AIDS trust used to be just a, well not just, very important Hospice centre basically for people who had HIV and AIDS. And they recognised that when people were leaving from there, they were having to be re-admitted again quite quickly because people did not have enough money to buy food, to get the right nutrients to take the antiretroviral drugs. So, they set up an income generating centre which was based on crafts just so that they could employ on a casual basis those people who came out of that Hospice … so they could earn some money for themselves, so that they could buy food, so they did not have to be admitted back again. So, there are nice examples. We have really got that to work. But they are generating 33% of their income, so it is not the whole thing. So, we know of very few examples of non-profits who have fully transitioned into a 100 percent financially sustainable model. We know of a few who have transitioned to a roundabout 30-40% mark and continue to transition. But the reality is that it takes a long time. [Laughs].

Monica explains the shift towards social enterprise models of the above AIDS hospice centre solely from a pragmatic and practical point of view, of requiring additional income to support patients. However, I argue that to interpret the transitions to social enterprise models such as the one Monica explained above, solely through a market or income generation lens, would be reductive in nature. The extract in itself highlights that the motivation to begin the crafts centre came from ensuring greater success towards their mission. Furthermore, the social enterprise, as in the case of the above AIDS Hospice centre, is based on being able to provide a structure of care and solidarity: logics that seem to get excluded in the narratives. As Gibson-Graham (2014: 151) argue, economic practice is determined by a wide range of social relations such as trust, care, sharing, reciprocity, cooperation, coercion, bondage, thrift, guilt, love, equity, self-exploitation solidarity, distributive, social and environmental justice, stewardship, spiritual connection and so on. The entanglements of the logics of care with those of the income-generation in the above example are crucial spaces in which to recognise the ambivalence of social enterprises as models, and de-centre the pre-occupation with its market imperatives. It also reveals the messiness of practice that is unable to fully contain and control the model that is enacted unconsciously on the part of Setu and SSE (See: Batchelor, 2008). In other words, while economic discourse theorises strong connections between a select set of motivations and economic changes – such as market logics of competition, efficiency and self-interest, in practice there are a myriad number of forces that determine change (Gibson-Graham, 2014). In the following

section I will unpack this by looking at the approach of two organisations in India and South Africa that actively make use of financial imperatives.

6.1.2 Mediating Financial Logics

In this section I juxtapose the work of two non-profits, HEAL in India and Hope Catalyst in South Africa, which mediate financial logics to encourage entrepreneurialism within marginalised communities as a route to socio-economic change. The juxtaposition reveals an underlying ambivalence between logics: HEAL disassociates with social entrepreneurship and market based approaches in the articulation of their work while deploying financial logics. In contrast, Hope Catalyst wholeheartedly embraces financial and market logics while disregarding the bearing that local complexities have in determining practice. In both organisations the discursive focus lies on the importance of financial logics, without a recognition of overlapping motivations of the economic and social kind. Through the discussion in the section then, I aim to draw out the intersection of financial and social logics, to further build evidence of the interlinkages between varied logics and rationalities.

Through the course of my data collection in India, a friend introduced me to Simran, the founder CEO of HEAL India whom I met in her small New Delhi office. HEAL began in 2001 to develop marginalised areas within urban cities such as slums. Simran explained that a key part of their work is to engage with the communities to encourage clean and safe living and sanitation conditions. Their community engagement approach, Simran said is based on the tenets of entrepreneurship: specifically efficient resource-use. For instance, one of their core programs is around building sanitation facilities like toilets in urban slums. To build these facilities they focus on women's participation which they enabled though the set-up of a revolving fund that they call a 'Toilet Savings Group'. HEAL contributes to the savings in the revolving fund through donor resources to enable the community to build toilets. However, the funding model is based on venture capital as HEAL expects returns on their investment, albeit interest-free, to be able to re-use the funds towards other social programmes.

> So, if a toilet has cost say 10,000 rupees and you have saved up say 1000 rupees - I am happy to put the 9000 rupees but I expect that this 9 will come back. The grant money as far as the donor is concerned is being spent. But as far as we are concerned, we want to create, you know we wanted to become more umm a bigger bank - create a much bigger bank but the return of the money is interest free

In addition to direct interventions for building sanitation facilities, Simran continued to share in our conversation, that HEAL also works towards creating a 'community development fund' to improve living conditions and livelihoods in marginalised urban areas. The fund populated with donor funding lends monetary support to local entrepreneurs. For example, in a slum in Agra, community members

are trained as tour guides for Mughal Heritage walks around the city. The incomes of the tour guides partially goes into the fund which they use to improve community facilities in the area or to further lend to other community members. As a non-profit, HEAL, Simran explained, facilitates and monitors the monetary resources in the fund to ensure it goes towards community development activities. The view of HEAL India of their role as a 'manager' and 'facilitator' of financial flows, I argue highlights at a different scale the 'trust deficit' that Meera spoke of as the impetus of Setu's work within non-profit space. That is, donors lack trust in the ability of non-profits to effectively use funds. Here HEAL India as a non-profit does not trust the community to use their funds well.

> … We keep a very close eye on this because money is - you know the moment you bring money into it there's the vested-ness that starts coming up - corruption and everything. Its people's money and we want to protect it for the people and not have some you know umm powerful people try and access it. So … So, we recognise - and in finances especially in livelihoods we recognised that - money is very critical … Because we created an enabling environment - finances for businesses to be easily accessible, available and without cost.

The 'enabling environment' that HEAL claims to initiate in their interventions, Simran called 'community financial models', necessary for developing the flow of capital in marginalised communities. Additionally, financial logics were central to their internal management to avoid being stuck within projects that were funded by donors. To avoid the traps of becoming 'projectized', Simran explained that they kept their deliverables and outcomes fuzzy, avoiding hard boundaries with respect to what they proposed to do. Keeping projects flexible, she believed was necessary to deal with changing and unpredictable circumstances on ground. The flexibility they built into the projects allowed them at opportune moments to approach their donors with proposals to re-mould finances towards their desired ends. The re-moulding, Simran explained is possible due to the revolving nature of the funds they invest in communities, which essentially lead to savings in donor funds that could be utilised elsewhere. Simran further points out that the transparency and honesty with which they delivered impact through the funds allocated to them is responsible for enabling them to re-direct funding to other purposes.

> If we find that there is an opportunity to do something in a way to improve the work on the ground - we actually umm mould our finances. So, we take permissions, we tell them we have savings here, this is what we are not able to spend, this what we think is not happening, allow us to do something in parallel. And in most cases, we have not been told no and a lot of our innovative models on the ground are today there because we got permission to shift the funding from one you know bucket to another bucket. And so, I think it's also about the umm honesty with which you deliver your work...

The fuzzy boundaries, flexibility, honesty and transparency that Simran's descriptions refer to, are fraught with instances of continuous negotiations between logics and goal. Yet, further into our conversation, Simran entirely disassociated HEAL from the idea of social entrepreneurship even as she identified their programs as financial interventions. She especially objected to the idea of earning money off poor and marginalised communities. In the following extract, Simran highlights the moral complexity she faces with respect to the use of financial or entrepreneurial logics.

> So, to say that HEAL as an organisation should become self-sustainable - we look at ourselves as business … I think once an entrepreneur umm enterprise, an NGO starts looking at its role and at the same time trying to make money - or profiting from the work that it is doing - I think we lose our focus … So, if we are not really transparent - if I say I collected 5000 Rupees from you - your money is saved up with you - ok? Now if I tell this lady from this group that from your bank account give me this 1000 rupees because it will go into HEAL - you know so I am actually doing what an MFI is doing. I am building my cost into the uhh into their ... and they are poor people, so I am loading them - I am loading then with an additional charge and I think then I am losing the whole social purpose of why I am what I am - as an organisation. So, for me - I don't think the two marry (entrepreneurship and social impact) - I don't think - as of now - in the current context I don't think we should be looking at a marriage here.

For Simran, using donor funds efficiently to address missions is legitimate as 'making money off the poor' that for-profit enterprises do is morally questionable. Her assertions align with those of intermediaries of for-profit enterprises that shared the moral difficulty to address certain issues through market mechanisms. However, her assertions are contradictory. The approach of HEAL explicitly draws on economic and financial logics to achieve their goals. Therefore, there is a multi-layered sense of ambivalence here, where Simran does not recognise the role of economic logics obvious in the articulations of her work. But there are further layers of ambivalence in which the on-going interlinkages between the economic and social logics are left unacknowledged. That is, enabling financial flows, and even the continuity of their work, required building 'trust' with the community and 'mutuality and exchange' among community members to start and run revolving funds. Drawing on the work of Srila Roy (2015), in my view such difficulties are due to an inability to understand the complexity of social change, aligning with ideological conceptions of a 'proper' nature of practice. Roy (2015: 109-110) argues, with reference to feminist movements and non-governmental organisations (NGOs), that autonomous feminist movements are 'romanticised as pure authentic spaces to the extent that all internal contradictions … are erased' and their organisation through NGOs is condemned by scholarship as being part of the neoliberal project and therefore labelling them as 'sell-outs'. In the work of HEAL, the resistance to being seen as a social enterprise seemed to stem from a need to indicate that as an organisation they are not 'sell-outs' to the social causes and communities they orient themselves to. But as Roy (2015: 110) argues, such ideological assertions reify binaries of

organisations as ‘do-gooders’ or ‘sell-outs’, ignoring their ambivalent, heterogenous and hybrid ways of functioning with uncertain and unpredictable effects.

Unlike HEAL India, Hope Catalyst explicitly associated with the term social enterprise and with economic logics of finance, believing it to be the route to financial sustainability for addressing development goals. Hope Catalyst is an incubator located in a township called Phillipi in Western Cape, South Africa that I first introduced in Chapter 4. The intermediary was founded by John, an ex-investment banker in his mid-fifties from the Afrikaans community of Western Cape, South Africa. He founded Hope Catalyst in 2002 to focus on humanitarian efforts, after a personal health crisis despite conflicting ideas of what that work meant to him. In his words:

> In those days anybody who did anything humanitarian was in my mind a charity worker and I despised charity. I was very elitist and charity for me represented all the shortfalls of humanity.

Despite the conflict in John’s mind, he first began the organisation with the aim of supporting AIDS orphans in the townships of Western Cape in South Africa. After starting, he soon recognised that the mission required constant funding. As he had been an entrepreneur and investment banker all his life, he believed that it made more sense to ‘build businesses that would generate their own income’ which could contribute to addressing local issues. The global shifts supporting the application of financial logics for the organisation of development practice reinforced the work of Hope Catalyst in social entrepreneurship. The foundation began an investing arm and generated what John calls a ‘self-licking lollipop’ to fund ‘humanitarian’ efforts specifically for-profit social enterprises. The genesis of the financially self-generating model that John describes below, was his belief that giving loans to marginalised people, who did not have skills or the education, to start their business was both immoral *and* did not make good business sense. On the other hand, like Setu, John believed that there are many philanthropists who want to donate or invest in social missions but lacked access to any investment instrument that could enable them to do so effectively. As an organisation, drawing on John’s sense of what would be both moral *and* profitable, Hope Catalyst evolved an investment instrument in the form of franchises of their entrepreneurial projects. Hope Catalyst set up a charitable trust through which they can fund franchises of aspiring entrepreneurs in marginalised communities. For the charitable trust to be sustainable and not entirely dependent on donations, Hope Catalyst further set up an investment fund, in which through venture philanthropic investment (or impact investing), they could buy the franchise assets that the charitable trust set up. The charitable trust then could get their funds back to enable other aspiring entrepreneurs in the community. The extract below explains:

> What we did was that we got a lot of donors - people who want to give money away and they have to give it to a charitable trust to get their points (B-BBEE) - so we set up a charitable trust. So, let's say a donor comes up and say we want to put money into food pods - which is one of our projects. Donor comes and says I want to contribute towards food security, I want to feed poor people. So, my trustees say ok - give us your money we will make it happen - they put 65000 rand into my charitable trust. My trust then goes to my for-profit company that is food pods … and says we want to feed people in this community... And food pods which is the for-profit company says yes, we can - buy one of our franchises. So, the charitable trust transfers the money from the trust into the for-profit company. And then the for-profit company sets up the franchise and finds a poor person to run it.
>
> On the other side of the world, I have a for-profit fund - I have an impact investor - one very, very rich man - you don't need many people - just one very rich person. So, the moment the franchise is cash flow positive, my fund goes to my charitable trust and says you own the franchise license for this, but you don't want to own it. What you want to do is help more people. So, my investor loans the money to the fund and my fund buys the license from the trust. Now the trust has got its money back, so it can go and buy another license. And the asset sits in my fund over here. So, then what I do is what I call second tier investing, I go to big corporates like pioneer foods etc and I point out that you have BEE, CSI, ED programmes - I have a young entrepreneur who is running a business who knows how to run a business - he is feeding poor people in the community through that business. But he doesn't own the business. I don't want to own the business. Buy the franchise license from me - so they buy it from me, and they gift it to the operator to get their BEE points and then I give the money back to my investor. What we have invented is a self-licking lollipop, because every rand that goes into the charitable trust gets converted into an income for a for-profit asset, but in a way that the charitable trust gets all of its money back. And that financial mechanism is revolutionary in my opinion.

In the description of the Hope Catalyst model, the centrality of financial logics and the top-down nature of development practice is evident. His initial descriptions (re)produce discourses where poor people need to be 'helped' by managing and disciplining them (See: Sachs, 1997). They are similar to assertions made by Simran in which she speaks of the role of HEAL as a community development facilitator and manager of financial resources. The contribution of the individual entrepreneurs, the women savings groups and other solidarity based structures that are set up for community development and enable the flow of financial resources in marginalised spaces, are obscured (Santos & Banerjee, 2019). However, when conversations with the founders turned deeper and longer through probing of challenges and obstacles, contradictions and difficulties were articulated. In my conversation with John for instance, he continued to highlight his own and the organisations strength to persevere despite all obstacles of working in marginalised communities of Philippi and Khayelitsha where they faced many issues of crime, theft, and threats to their lives and work. The narratives that he weaved positioned his work as benevolent and important. However, when asked how he is able to

endure the losses when a franchise or facility that he built is ransacked, John simultaneously highlighted the humility that the challenges triggered as well as the ability of his model to make profits.

> So, I know this - that if I go into a township and I want to be a rung on someone's ladder to success - I know they are going to stand on my face. I know that. They are going to take advantage of me in that moment - as much as they can. And so, I accept that it is going to happen. I understand why it is going to happen, and I am very patient when it does happen. It gives me an opportunity to practice forgiveness and understanding. And I just do that endlessly. And in the middle of that a lot of people get helped in the moment. And I make money everywhere. Everywhere. Everywhere. I pursue profits as aggressively as a commercial firm - the only difference is what I do with my profits.

The contradictory and complex realities of practice that John and Simran describe with respect to their work, presents evidence of ambivalence that is obscured in conventional entrepreneurship discourse and development practice. This is despite the clear indication that their descriptions point to a re-emphasis on power dynamics of 'aid-provider' and communities as recipients (Sachs, 1997; Kapoor, 2004; 2016). When seen from a lens of the centrality of financial logics in achieving social missions (whether to make a profit or not), it is adapting the use-value of financial logics that leads to these particular organisations becoming what Santos (2016) calls mere caricatures of the very issues they seem to criticise. In the case of HEAL, they are caricatured as the social entrepreneurs or the MFIs that they actively criticise. In Hope Catalysts, it is the charities that its founder despised, which he spoke of at the beginning of our conversation. The contradictions that emerge in the deployment of financial logics reflects a double articulation, in which even as the practitioners accept some of the principles as legitimate, those very principles become 'a trope for an intolerable, illegitimate exercise of power' (Brokaw, 2005: 85). To explain further, drawing on the work of Roy (2015) and Mawdsley (2018), the use of financial logics while seen by HEAL and Hope Catalyst as means to ensure autonomy, ironically becomes the frame that situates them within the structures of power. Going beyond tropes of 'autonomy and purity' (Roy, 2015: 112) in understanding social entrepreneurship or entrepreneurial approaches in development would offer opportunities to widen the conceptual frameworks to understand development practice. For instance, in both organisations, HEAL and Hope Catalyst, when the success of financial flows for social missions is placed within a frame of interlinked logics rather than at the centre of all work, the presence of ambivalence in development practice becomes clearer. In the next section, I will speak to this further through reference to conceptual frames of design-thinking and social innovation.

6.2 Ongoing interlinkages of economic and social logics

In order to deepen the discussion on interlinkages between economic and social logics, in this section I look at the ongoing confusion present in the mediation of social entrepreneurship especially as it is becoming increasingly clear that in negotiating social missions and financial logics, the field produces multiple perspectives, practices as well as terms and terminologies. The multiple meanings emerge given the varied interpretations of the deployment of economic logics. Arguably, multiple meanings are not distinct but rather overlap with each other in varied ways. The overlaps between logics and meanings demonstrate the inherent ambivalence of the field's potential that must be explored as part of its theorisation. To showcase these arguments, I first look at an academic program in India that aims to mediate social entrepreneurship through a design lens. The practices of the program overlap with those of SETU and SSE that I discussed in the previous section. The design lens further presents evidence for problematising the centrality of economic logics in social enterprise practice. The case is also an important segue into discussions on social innovation. Social innovation applies design-thinking as a methodological base, to act as boundary-setting frames to make sense of complex development practice.

6.2.1 Building Social Enterprises through Design-thinking

In November of 2017, through a relative, I was introduced to Jacob Mathews, the 40-something CEO of Artisan India, a non-profit foundation and the convenor of the social entrepreneurship program at a design school called Dhristi in Bangalore India. His experience spanned the area of design and entrepreneurship, having studied design in University at the National Institute of Design (NID) in India, and then deploying its concepts of creativity within his work at Artisan Foundation. At the time of our discussion, drawing on resources from Artisan India, Jacob had started an academic program at Dhristi where they offered a Masters in Impact Entrepreneurship. The program was targeted towards young working professionals in the social impact or social enterprise space. The program was designed to be held over two years based on a pedagogical structure borrowed from acceleration: 12 week-long bootcamps (6 each year). I attended two days of a bootcamp in late 2017 in Bangalore. It was their fourth bootcamp in the first year of the program's operation. The sessions were held in workshop style in a large room where the 10 students enrolled in the program sat together at a table. Jacob and any invited instructors sat with the students at the table, controlling the projector and facilitating the conversation. Jacob and I spoke about the programme during breaks and then again at the end of the day.

While narrating the genesis of the idea, Jacob explained that as a designer and social entrepreneur, he wanted to begin a social enterprise program to help the artisan sector in India. While he did not

begin with the idea of running an academic program at a design school, he believed that the model would help bridge design and entrepreneurship and their distinct schools of thought: for Jacob, design was left of centre and entrepreneurship was right of centre. Jacob believed, that this informed his own work where he was 'always anxious to see what the impacts of our designs were in terms of numbers for the business'.

> I think the catch here has always been that Design and Art schools always view business as evil. So that is sort of a mindset. These schools tend to be very left of centre, tend to look at anything to do with money or business as bad. Although they are all funded through businesses … so we are sort of bridging multiple worlds - we are bridging the world of business and design, social impact and design of business, plus practice and academics. So, one could say it is capital, practice, academics all of them coming together (Jacob, Convenor of the Master's Programme, Dhristi).

The bridging function that Jacob speaks of above, in bringing together different logics, concepts and institutional forms, reflects Gibson-Graham's (2014) perspectives that diversity, heterogeneity and forms of hybridity are characteristic of economic practice. The act of bridging in the case of the Master's programme at Dhristi, is aided by the methodological concept of Design-Thinking or 'human centred design'. The design-thinking lens that Jacob refers to here speaks of the possibilities of design to be functional or strategic in a manner that goes beyond commercial thinking, to focus on the end-user (Cairns 2017). The focus of Jacob's assertions are on professionalising the artisanal sector. However, this is not to say that the focus on professionalisation can be entirely interpreted as neoliberal economic power in operation. Instead, it reflects the intertwinement of economic and social logics. The vision of the programme, was to develop for-profit social enterprises to professionalise and reinvent the artisanal sector in India for dignified livelihoods, borrowing from the cooperative model of Amul. Amul is a highly successful dairy cooperative in India that owes its market success to the development of a professional layer of human resources for managing the business of processing and selling milk and milk products. Jacob thought that the work was important because India suffers from employability issues. He believed that entrepreneurship at the grassroots, supported by a professional layer of social enterprises, could contribute in addressing issues of employability and the need for dignified livelihoods in the country. The social missions of the programme became further interlinked with practical issues of fees and funding. In the first cohort, out of the ten students, only one was self-funded. The remaining nine were funded either through Artisan India or another non-profit. The program also seemed to be characterised by significant experimentation, in that Jacob drew on in his networks, connections and experiences in similar programs to design the modules. For instance, the experts he called upon for guest lectures were

individuals he personally knew. Additionally, he drew significant inspiration from programs that he had attended such as those run by Setu.

> So far, I think the one that has probably created the largest impact would be Setu. They have been - I think they recently restarted their basic programme, the one-year programme ... So, I have done both programmes - I have done the basic Setu programme - I was in cohort 4. And then I was in cohort 1 for the leadership programme. So, I have been through both of them. So I borrowed, I mean, a lot of the stuff in a sense is sort of from Setu. But yeah, we bring in a little more of the design lens. Setu has more of a business lens I would say, and they have an inclination to work largely with NGOs but having said that all these men here and ladies (referring to the cohort of the master's program), they are all working for an NGO.

Jacob points to the processes of self-reflection at play, where he assesses both the efficacy of his model, its distinction from others like Setu as well as his dependencies in terms of knowledge and resources. Such spaces of reflection in my conversations, were windows to recognise the distinct and varied logics that have a bearing on the economic outcomes or goals. In this case the key outcome was to build financially successful social enterprises to professionalise the artisan sector. Social motivations such as distributive and social justice, future orientation and sharing, were entangled with economic motivations like efficiency and innovation. This became evident in a session in which an investor was invited to advise students on the viability of their ideas. The investor was an acquaintance of Jacob's and for the investor such incubation spaces were fertile ground to select ideas with future potential for investment. At the end of the half-day session, the students who were still developing their ideas were left with a sense that they would not be able to raise funds based on their current models. Jacob recognised that the session was possibly premature, although he thought that it allowed the students to confront the challenges that they would face in the 'real world' in their pursuit of success.

A session followed to reflect on the ideas shared by the investor where students discussed ways to re-design their models. In the session, Jacob reassured the students about the ability of their enterprises to raise funds while simultaneously encouraging them to further think about the design and business models. In this session, the attributes or logics of experimentation inherent to the design process, could not be separated from economic logics of markets and finance emphasised by the investor. Put differently, the vividness, creativity or innovation of the design idea is tied up with the practical imperatives of investment and finance producing on-going complexities and ambivalence. I elaborate further in the following section by examining the use of design-thinking as the methodological base of social innovation.

6.2.2 Boundaries of Social Innovation and Design-thinking

In chapter 4, I discussed the growing popularity of social innovation as a conceptual tool for resolving the difficulties in social enterprise practice, difficulties in which social enterprises lean more heavily towards addressing market imperatives. Encouragement of social innovation as the evaluative standard of social entrepreneurship and development practice, emerged out of growing recognition that social change is historically and contextually contingent and therefore a highly complex process (Avelino et al., 2019; World Economic Forum, 2016; Nicholls, Simon & Gabriel, 2015; Huddart, 2010). Scholars assert that social innovation, with its flexible epistemology, characterised by fluidity in meanings and attendant discourses, can drive models of social change though empowerment, engagement and political mobilisation (Moulaert, 2013; Aoyama & Parthasarthy, 2016). Proponents of social innovation argue that the deeply contextual imperatives of the concept can address issues of centring market logics that social enterprises face. Further, scholars point out that it is within third sector organisations (in the civil society / non-profit space) that the practice can truly flourish (Nicholls, 2010: Nicholls & Murdock, 2011; Nicholls, Simon & Gabriel, 2015; Avelino et al, 2019).

> The model (social innovation) suggests that this (system change) can only be brought about by innovating third sector organisations since they stand independent of the public and private sectors, the inherent inertia of whose institutional arrangements are chiefly responsible for the social market failures in the first place (Nicholls, 2010; 626).

In practice, however, evidence I presented in chapter 4 showed that there are overlaps between social innovation and social entrepreneurship. A key overlap exists in the focus on building ecosystems where financial resources can flow to support social innovation. The focus on financial imperatives present the same risks in the sphere of social innovation as in social enterprise and entrepreneurialism within civil society, where in these become central to practice. Additionally, critics have argued that that methodological leaning of social innovation of human centred design or design thinking is also problematic. The value of the design-thinking methodology is primarily seen in its participative approach that solicits feedback from the communities for whom development is meant (Cairns, 2017), which for critics reproduce similar issues seen in participatory methodologies where the power of problem solving remains with practitioners. Another issue is the pre-defined, contained and controlled environments within which participation occurs reduces the vividness of the daily realities (Bradnock & Williams, 2014). In other words, design-thinking practiced in social entrepreneurship for critics reduces complex and messy processes into a packaged and linear process, turning everyday realities of problem solving into an exalted practice exclusive to the remit of practitioners who can apply the methodology (Iskander, 2018). These criticisms problematise the central claims of social innovation as a route to deep-seated social change that can challenge long-held status quos.

The discourse on social innovation consequently seems to covertly support an instrumentalist view that applying concepts like design-thinking will result in socially innovative outcomes and eventually social change. To explain, Innovative Enterprise Hub (IEH), an academic centre in South Africa (introduced in chapter 4) conceptualises social innovation as 'a process of creative problem solving and finding novel ways to think about social or environmental problems'[46]. For this process of creative problem solving, the centre, in collaboration with a local intermediary called Township Innovators (whom I spoke of in both chapter 4 and 5) teaches an online course. Through the six week course I took online on Coursera, they shared the tenets of design thinking, namely processes of dialogue, co-creation and learning to understand complex social systems. Complex social systems, as used in design thinking language, are understood as systems that produce problems like inequality and are fraught with unpredictability with no clear route for solutions. In the first week of the course, the coursework highlighted how, by inculcating processes of social innovation and design-thinking, practitioners can become 'comfortable with discomfort' presented by complexity and find solutions *with* the community as opposed to *for* communities (that impose top-down power structures). The initial steps begin with a participatory base which employs ethnographic principles of immersion (through listening, dialogue and observation) to understand the needs and opportunities in a community. As one of the Professors described it:

> the importance of engaging with the communities to understand differences is not about 'helping and putting yourself at the centre but rather it is about looking at working with communities as co-creation'.

Equipped with understanding and by building relationships in the local social systems, practitioners can collaborate with the community to arrive at solutions (or what they call co-creation), which they then build models of (prototypes) and test on ground through a pilot, to gauge acceptability and viability. The convenors of the course described the process of design thinking as focussed on three interconnected objectives: economic viability, social desirability and technical feasibility. The conceptualisation of social innovation by IEH overlaps with conceptualisations of social entrepreneurship. The overlaps presents risks of (re)framing unresolved issues including those of other participatory methodologies that hide deep-seated power dynamics. For one, the slippage between social innovation and social entrepreneurship is enduring, occurring without conscious realisation. For example, throughout the introductory online course on social innovation, convenors spoke of attributes and concepts of practitioners of social innovation as being 'resilient', 'comfortable with the uncomfortable' or 'get out of their comfort zones', 'creative', 'resourceful' to find

[46] Recorded through an online course I took on social innovation by the Innovative Enterprise Hub

'opportunities' where there are 'challenges' to 'transform' and 'change' the world. These references align with those set forth by Gregory Dees (1998) in his seminal paper: 'the meaning of social entrepreneurship'. Combining an emphasis on discipline and accountability, innovation and change agents, pursuit of opportunity and resourcefulness, Dees (1998: 4) set forth the following definition of a social entrepreneur that highlights similar terms to those used by the IEH in their program on social innovation.

> Social entrepreneurs play the role of change agents in the social sector, by: • Adopting a mission to create and sustain **social value** (not just private value), • Recognizing and relentlessly pursuing **new opportunities** to serve that mission, • Engaging in a process of continuous **innovation, adaptation, and learning**, • Acting boldly without being limited by **resources** currently in hand, and • Exhibiting heightened **accountability** to the constituencies served and for the outcomes created.

The overlaps in discourse are problematic as they rearticulate a select set of logics to animate social innovation, such as efficiency, competition, innovation and pursuit of gain, effectively ignoring a range of other motivations at play (See: Gibson-Graham, 2014). For example, the case study that IEH deploys to engage with the social innovations present in the Township Innovators project, as discussed in previous chapters, has a rather complicated existence. Township Innovators is a non-profit social enterprise intermediary that runs an acceleration program for for-profit enterprises in marginalised areas of Western Cape. During IEH's course, they are introduced as a social enterprise that employs 'alternative education methods like social innovation and entrepreneurship to bring about social and economic change'. As one of the facilitators from Township Innovators described it:

> Township Innovators is a movement for the people, by the people; so that managers, facilitators know the process intimately as they have been though the process themselves. So, we are always evolving. We are not afraid of failure or risks, as only through failing and trying we will learn the lessons needed to come up with an even better solution (Cliff, Convenor of Acceleration Program at Township Innovators)

Even though they describe themselves as a movement of the people, in my conversation with the convenor for the acceleration program, Cliff, it came forth that Township Innovators was unable to offer needed long-term support to entrepreneurs due to the strain on organisational resources. They simultaneously felt community pressures with respect to expanding their reach of support (discussed in depth in chapter 5). Such conflicts presented in articulations and practice are seldom referenced in public assertions of the value of social innovation for social entrepreneurship. What is spoken of instead is only the overestimated ability of identified social innovators to connect with the individuals and communities, particularly to articulate their needs, and to drive social change based on the frames provided by broad concepts like design-thinking. The persistence of this public narrative is visible in

the following extract, where one of the convenors of IEH's online course highlights the need to break the problem up into individual pieces, solving those issues before scaling the solution out.

> Baby steps or an individual focus will prevent you from getting overwhelmed by the larger problem, when one person can be helped then the system can be scaled. Helping one individual helps others thereby accelerating change. Every individual becomes a steppingstone and so on … Thinking about it in intimate individual level as well as the larger system of 1 to 2 billion people is what makes the impact of Township Innovators so great.

The incremental changes that the above extract references are considered necessary both to manage complex issues as well as to measure impact. Yet, the discourse obscures the daily struggles and issues that organisations like Township Innovators face. In essence, it corresponds with criticisms of the mechanistic nature of the design-thinking methodology that is over-zealous in its claims of impact (Docherty, 2017). The macro-ideological perspectives of social entrepreneurship and social innovation therefore produce a false consciousness of a true condition in which entrepreneurial logics of efficiency, discipline and accountability can be hybridised with complex social missions to address development challenges (See: Lyotard & Thébaud, 1985). The boundaries of frames like social innovation and design thinking as advocated by academic centres like IEH tends to produce a 'true' form to which practitioners align, producing bifurcations between ideology and reality. These perspectives fail to recognise or in the very least adequately articulate the on-going processes of truth production (Dey, 2014). Dey (2014) drawing on Foucault (1980b), points out that the dichotomy between truth and non-truth is untenable because it neglects the ways in which truth is always socially mediated and thus produced.

To explain, the emphasis of the discourse on attributes of entrepreneurship and innovation can easily lead to bifurcations of complex social worlds. Drawing on the work of Ilan Kapoor (2004:636), I suggest that concepts like social innovation can easily become 'panoptic' in nature. Even if intermediaries and communities participate and share, they may be performing roles expected of them while the reality may be messy and uncertain. That is, making sense of complex systems that social innovation identifies in its work on social change, there is a need to make models of the systems which reduces complexity, thereby leaving out some aspects (Cilliers, 2005). However Paul Cilliers (2005: 258) argues, 'that which is left out, interacts with the rest of the systems in a non-linear way and we therefore cannot predict what the effects of reduction of the complexity will be, especially not as the system and its environment develops and transforms in time'.

Acknowledging the messiness of a much wider reality than those presented as examples and cases to advocate the practice of social innovation, allows for alternative and on-going explanations of

development practice to emerge. The inherent contradictions in the application of social innovation allow perspectives that centre economic logics of market and finance, to be disrupted. To further clarify this point, I draw on the work of another non-profit social enterprise in India called Ideate.

Ideate in New Delhi, India is a non-profit social enterprise that included earned income strategies as a part of their model since their inception in the 1980s. The organisation invested their donor funding on research and innovation to develop innovative models that could be marketized for additional incomes. These incomes are re-invested into the organisation. In a similar fashion to Township Innovators, Ideate currently refers to social innovation to inform their engagement with marginalised rural communities on livelihoods and entrepreneurship. The deployment of social innovation is predominantly funded by a European donor and is based on design-thinking principles. Further, they are also part of a South-South knowledge exchange platform with the IEH in South Africa.

To operationalise social innovation, Ideate speaks of the need to engage in dialogue with the community, where you 'sit on your opinions and are open to listening to the community' to 'co-create solutions with them'. The processes advocated by design-thinking as explained earlier, sets the base to design solutions for generating dignified livelihoods through entrepreneurship in rural and peri-urban areas of Uttar Pradesh in India. Once a design generates a proof of concept through a pilot, the team can learn and scale the solution. The four steps therefore include: dialogue, co-creation, prototyping, and learning for acceleration. On the surface, the boundaries set by the methodology of design-thinking involves the risk of over-emphasising the role of particular institutions such as those in the third sector and civil society in shaping social processes (Dey, 2014). The over-emphasis is problematic as it turns a blind eye towards the 'local practices of self-formation' (Dey, 2014: 5).

A focus on 'learning', which included internal evaluation and on-going interpretations, at Ideate, offered spaces to resolve the problem of excluding local processes and perspectives, through self-critical reflection. Bradnock & Williams (2014) point out that the ethos of the practice of self-critical reflection can act as a channel for challenging the contained spaces within which participation can occur, which are usually in pre-defined arenas under a project. This practice can also challenge ideas that development is something that happens at one point of time, and instead build an understanding of it as an ongoing process within broader socio-political struggles (Bradnock & Williams, 2014). In short, the spaces for learning or self-critical reflection become crucial to the process of social innovation to engage, as its proponents claim, with politically rich discourses like empowerment and mobilisation to drive social change (Nicholls & Murdock, 2011; Mulgan 2012). It is through spaces of self-critical reflection that social innovation practice offers possibilities for re-embedding the social

and economic as intertwined. To contextualise the possibilities for reflexiveness in practice that the concept of social innovation can offer, I turn to a specific initiative of Ideate on 'safe spaces'.

One of Ideate's initiatives is the establishment of solidarity-based 'safe spaces' for women as part of their wider work on building entrepreneurship ecosystems in rural areas of Uttar Pradesh in India. Rather than referring to a pre-set physical location, the safe spaces, referred to periodic convenings of local women that the team initially believed would allow them to speak of their daily issues and troubles with each other, thus building solidarity and over time a sense of empowerment. However, in piloting the idea, the organisation faced resistance from the women who were tired of new interventions for *their* development, especially as their economic conditions were not improving to their satisfaction. Employees who conducted these sessions with the women often returned feeling frustrated with their inability to connect with the community, which overlapped with the stress to show impact. As Kriti, an associate in the team put it:

> Safe spaces in its current form does not work. I was attacked by the women as I tried to conduct the session. I think we need to re-think the model. I don't want to be in that situation again.

Applying frames such as social innovation, or at the micro-scale: safe spaces, can lead to uncertain and messy outcomes. The ideological formations of the frames attempt to produce an 'authentic' account that at times ends up reproducing 'top-down' structures', and evaluating resistance as non-ideological or something to overcome (Alcoff, 1991; Kapoor, 2004). While initially, Ideate began with a specific concept of safe spaces in mind, over time, varied interpretations and concepts of the model emerged. In practice, they recognised that their application of 'safe spaces' does not easily encourage women to 'be themselves' and share their vulnerabilities with each other; in essence they could not share thoughts that they would otherwise bring up organically. For the team, initial ideas based on some kind of space and, or temporal boundaries of safe spaces as convenings overlooked existing solidarity in the communities. In the marketplaces, women congregated as vendors; they openly chatted, looked after each other's kiosks in the others absence, and directed business towards each other. The ignorance about these existing 'epistemologies of the south' (Santos, 2016), reflect both the mechanistic limits as well as the possible reflective spaces of concepts like social innovation. Frames like social innovation, when amenable to accepting complexity and on-going uncertainty as in the case of Ideate, can see alternative expressions (Hillenkam & Santos, 2019). Such interpretations hold the promise to view the dialectical intertwinement of varied logics and of development practice (Hillenkamp & Santos, 2019).

6.3 Conclusion

Throughout this chapter, I have shown that intermediaries with a focus on the non-profit sector, draw on entrepreneurialism with the aim to enhance efficiencies in achieving social missions. Such trends are reminiscent of academic work that speaks of professionalisation and marketisation of the civil society, which critics argue, deepens neoliberalism. My concern with engaging mediators of entrepreneurship in the non-profit sector has been with the purpose to show tensions and difficulties in the navigation and negotiation of complex social problems. As intermediaries negotiate different logics to resolve these tensions, the variegated, complex and uncertain nature of their work emerges. In showcasing the uncertain and messy terrain of practice, my purpose here has not been to entirely accept the critiques that point out how deepening neoliberalism obscures complex realities. Instead, my purpose has been to move beyond such analyses to bring back into focus what discourse in academia and practice either excludes or reduces: the on-going interlinkages between social and economic logics. In all of the many examples discussed in this chapter: intermediaries like Setu that resemble accelerators of Silicon Valley and for-profit intermediaries, Hope Catalyst that directly puts in place mechanisms to enhance financial flows, or programs and practitioners that draw on design-thinking, there is a common aim to manage the complex realities of social change. A singular focus on the management of complexity, however, shifts attention away from the ways in which social logics like trust, morality, and agency (among others) continuously interact with market based economic attributes of competition, efficiency and missions. The consequence is an enduring ambivalence in social entrepreneurship and development practice.

In sum, the arguments presented in the chapter do not aim to emphasise difference for its own sake, but to counter the threats of discursive erasure of the entangled realities of social and economic logics (Gibson-Graham, 2008; Pollard et al, 2009; Pollard, McEwan and Hughes, 2011). In unearthing and confronting the conflicted and ambivalent expressions, moments and spaces of practice, in my view, the possibilities emerge of countering the hegemony of neoliberal logics within development policy and practice.

Key Takeaways

The inability of intermediaries supporting for-profit enterprises to initiate transformational socio-economic development led to assertions that there are spaces where the role of non-profits and the traditional development architecture is crucial. However, non-profits, in general, are adopting entrepreneurial approaches in addressing their goals. Even for non-profits, there is a need to signal to funders and donors that they are capable of using resources efficiently and can show evidence of social impact. Consequentially, given the limitations of the social entrepreneurship approach, in both South Africa and India, there is a movement towards deploying methodologies of social innovation, design-thinking and human-centred design. Practitioners believe that design-thinking and human-centred design methodologies can lead to socially innovative outcomes. As the chapter showed, in many cases, these approaches can be seen to reproduce earlier issues of participatory development and leanings towards neoliberal economic logics.

Nevertheless, in navigating different demands and circumstances towards social missions, reflexive spaces emerge where modest or incremental shifts can be seen. These reflexive spaces are where micro-details of practice, the embodied nature of social change, meet broad and macro perspectives on development policy and practice. This is seen across South Africa and India, with subtle differences:

- In South Africa, the national mandates combined with a global focus on private sector involvement means an overarching emphasis on entrepreneurial approaches to address development challenges. Many organisations that began with charitable outcomes in mind turn towards entrepreneurship to address their goals. For instance, Hope Catalyst and Township Innovators both began to transform marginalised areas in Western Cape. However, increasingly they rely on conventional entrepreneurial approaches, where they can raise private sector investment to meet their goals, which act as constraints to their ability to initiate social change. At the same time, they lean on their proximity with the communities to understand local needs and their missions. The constant need to re-emphasise their connection with the communities demonstrates reflexivity in practice. However, their practices are drawn on to emphasise the value of methodologies such as design-thinking or human-centred design by academic and networking intermediaries such as Innovative Enterprise Hub. The (re)framing of their connections with the community as design-thinking imposes methodological boundaries in addition to the financial ones they already faced. Together, with the national mandates on economic empowerment, in South Africa, there are

significant overlapping boundaries that determine practice. These generate the limits within which many intermediaries find themselves trapped, negotiating varied imperatives. The interpretations of practice in the descriptions of the interlocutors further reflect the frustrations related to the varied constraints/boundaries of practice. In all, navigating frames, local issues, social missions, and national and global mandates make visible the ongoing linkages that determine the work of intermediaries in South Africa.

- In India, the civil society sector is active despite a movement towards entrepreneurship. Non-profits part of the civil society explicitly turn towards entrepreneurial approaches to address their social missions. For instance, HEAL India's fundamental mission was health and sanitation in urban slums. To address their mission, they created revolving funds, community development funds and other initiatives that enabled the community's they worked with to become entrepreneurial in addressing their needs. Intermediaries that supported such non-profits further applied the tools and techniques of conventional entrepreneurship and/or networking organisations like ANDE. Many of these include contextualising and adapting design-thinking and human-centred design practices, not unlike their for-profit counterparts. Using these methodologies in some of the intermediaries studied in the thesis indicates ongoing frustrations dealing with complex issues. Applying these methodologies does not lead to easy solutions as the organisations recognise. Instead, it is the active engagement with complex issues that can lead to incremental shifts.
- The analysis in the chapter shows that there are no autonomous spaces outside of the market in development policy and practice, as Srila Roy (2015) argues. However, the economic logics of the market and finance are not over-deterministic in practice. The evidence suggests the diversity, heterogeneity and differences in applying broad methodological approaches such as design thinking. The outcomes of applying these approaches are also diverse. More importantly, the analysis shows that the need for constant reflection to address social missions is evidence of the inherent ambivalence in associating with economic or social logics

CHAPTER 7: CONCLUSION

In this thesis I set out with the aim to explore the power relations influencing social entrepreneurship practice in South Africa and India, to deepen understanding of the entangled logics that shape development policy and practice. The aim was informed by the scholarly and practical assertions of the ability of social entrepreneurship approaches to hybridise, and combine seemingly separate logics of the economic and the social. Scholarship on social entrepreneurship assert the value of such hybridisation to meet the shortfalls of the traditional development architecture (State, philanthropy, and civil society) in addressing development goals while socialising private sector and the markets towards ethical considerations (Nicholls, 2006; VanSandt et al, 2009). In postcolonial emerging economies like South Africa and India, the value of entrepreneurial approaches is oriented towards addressing deep-seated historical, social, and economic marginalisation of people evident in growing levels of unemployment and inequality. Proponents argue that entrepreneurial approaches like social entrepreneurship in combining the logics of the private sector and the traditional development architecture can drive efficiency and effectiveness in addressing social missions and development goals.

Through this thesis, I have problematised the theoretical claims of hybridisation of economic logics and social missions, by arguing their contribution in reifying the centrality of markets and finance in addressing development challenges. I argued that the claims of hybridisation of logics is indicative not of parity between the economic and the social, but rather unequal power relations between the two. The implications are the reductions and exclusions from discourse of the richness and vividness of social logics, such as trust, morality, cooperation, networking, solidarity, exchange, justice (among others) (See: Gibson-Graham, 2014). Through the analytical chapters owing to such discursive reductions and omissions, I focussed attention on drawing out the entanglements of economic and social logics, in mediating social entrepreneurship practice in South Africa and India.

To set the stage for the analysis, I focussed on global and national policy perspectives in South Africa and India on entrepreneurial approaches for address development goals. In doing so, my purpose was to undermine the hegemony of neoliberal perspectives and Northern scholarship in defining social entrepreneurship practice in the global South. The contextualised manifestations of national policy design and its translations offers poignant sites to recognise both the commonalities and differences of experience in mediating social entrepreneurship in South Africa and India. Further, as the epistemological basis of my analysis was on post-structuralism and critical realism, my aim was not to

romanticise the existence of these interlinkages at the cost of erasing important analyses that argue the centrality and power of neoliberal market and finance logics. Rather, it was to draw out the ongoing negotiations between neoliberal economic logics of efficient resource use and social logics of trust, morality, and participation (among others). The analysis provides evidence that development policy and practice is shaped by relational power dynamics that are messy and uncertain, as opposed to absolute and certain. What I mean here is that the power of neoliberal economic logics is not complete but needs to be negotiated on an ongoing basis due to their entanglements with other logics that make up the complex space of development.

In what follows, I summarise my conclusions based on three crucial and inter-related claims that have emerged through my analysis. First, that development policy and practice at the global and national scales of South Africa and India is indeed becoming more financialised, given the need for private sector resources to fund practice. Second, the financialization of development, however, does not necessarily mean the centrality of neoliberal financial logics. Rather it means an increase in anxious and nervous conditions in mediating between financial imperatives and social missions. Third, the need to negotiate tensions and manage the anxieties of balancing economic and social logics demonstrates that practice is ambivalent in nature. Once I explain above the three claims, I move on to outline the specific contribution of the thesis in deepening understanding of development policy and practice. I argue that the thesis contributes to critical social science scholarship through its focus on entanglements between economic and social logics in entrepreneurship practice. In essence, I assert that the research design based on critical realism and post-structuralism which draws on principles of ethnography, has enabled a comprehension of complex and nuanced realities of practicing broad frameworks of development, in this case entrepreneurial approaches. These nuanced realities allow a view into the ways in which development is both universal as well as contextualised to different countries, organisations, and people. South Africa and India have a shared postcolonial trajectory, but with significant differences. These differences show up in the form of entrepreneurial programs and the manner in which they navigate financial imperatives and social missions. At the same time, large differences can be threaded together by commonalities of the tensions that emerge in negotiating entangled economic and social logics in practice. In this respect I move away from explanations of development policy and practice that are shaped by the universalising tendencies of a western articulation of development that justify binaries of economic/social, developed/developing or global North/South. In the final section of end note, I situate these arguments within my present experiences in the development sector in India.

7.1 Entanglements of social and economic logics

Through the thesis, I focussed on demonstrating that the power of economic logics, particularly financial imperatives of resource effectiveness and efficiency is negotiated in relation to social logics. The ongoing, uncertain nature of negotiations, I argue show that development policy and practice cannot be entirely associated with neoliberal logics of finance and market. Rather, development policy and practice are more adequately described as ambivalent. To explain this broad argument, I sketch out three inter-related claims.

Firstly, I concur with arguments that highlight that development policy and practice is becoming highly financialized, with its orientations towards attracting private sector finance to fund development initiatives. In chapter 4, I showed that globally within philanthropic circles as well as in both South Africa and India, there is a policy focus on encouraging flows of private capital for development interventions in the form of corporate social responsibility (CSR) or investments (CSI). The focus of private sector involvement is on efficient use of financial resources to maximise returns (social and finance). However, as I showed in chapter 4 and then deepened the analysis in chapters 5 and 6, the orientations towards meeting financial or market imperatives that are important to the private sector, produces tensions and difficulties in practice. Broadly, in South Africa, these tensions relate to addressing demands of economic empowerment and unemployment through corporate funding and investment. In contrast, in India, the emphasis is on building scalable enterprises emulating the technology oriented entrepreneurship systems of the North such as Silicon Valley for addressing broad development imperatives such as poverty, education and health.

In both countries, the tensions and difficulties in practice thus show up in the articulations of the limitations of a market-oriented approach. Investors, funders, intermediaries, and social enterprises alike felt constrained by the so-called practical concerns of financial success and sustainability. For intermediaries and social enterprises, the practical concerns showed up as mission drifts or changes in strategies to be able to meet the agendas and needs of capital. For some investment funds that also saw themselves as performing intermediary work of catalysing the ecosystem by encouraging capital to flow, the difficulties showed up in a sense of frustration due to the insistence of investors on returns on investments comparable to those within conventional for-profit entrepreneurship systems (i.e., those who do not have an explicit social mission attached with them) (shown in chapter 4). In each of these cases there was an expression of what is possible with market-based approaches. Intermediaries recognised that there are certain development challenges and marginalised groups of people that cannot be reached through market approaches. My interlocutors within intermediaries like incubators, accelerators, network-builders and within philanthropy and State institutions alike,

reflected on the moral difficulties in trying to balance social and economic logics, resulting in contradictions in practice. They often asserted that it was morally questionable to lend to poor and marginalised people due to the constraints the marginalised face in returning credit. At the same time, they believed that financial logics could enable them to address their missions without being constrained by donor funds. Such contradictions were further demonstrated through the location of intermediaries within marginalised communities, both literally and metaphorically, when they built centres where the communities lived or drew on their needs to articulate their social missions. They simultaneously opened channels of hope within the communities for development, while ensuring access is conditional to norms set by financial and market imperatives (such as the entrepreneur should have the ability to make a profit or reach many people). What is omitted from most analytical accounts and critiques is the buy-in needed by intermediaries from the communities they situate themselves in or orient themselves to. In South Africa, for instance, this was especially visible through the need to address the safety of the staff while attempting to build trust with marginalised communities. Elements of trust, mistrust, cooperation, and exchange are thus important logics in practice, which brings me to my next point.

My second claim is that dealing with contradictions and negotiating between financial imperatives and social missions leads to anxious and nervous conditions within intermediaries. Intermediaries as introduced in the thesis are in the in-between space of macro-perspectives and micro-realties, and were therefore fertile grounds to understand the power relations between the macro and the micro, and the economic and the social. As they mediate between different scales (of the macro and micro) and logics, their anxious conditions become visible in dealing with on-going complexities, tensions, and confusions. Social dynamics and logics are crucial for initiating and continuing practice and need to be negotiated with consistently alongside concerns of financial sustainability. Balancing these imperatives become a source of tension if practitioners align with the conceptual basis of social entrepreneurship, to effectively hybridise economic and social logics. That is, it imposes a sense of economic and social logics being separate, and successful social entrepreneurship practice being where the two set of logics can be balanced optimally.

The ideas of an adequate balance are all without clear references to methods and practices for achievement of such an optimal balance in theory or scholarship. Mediators dealing with complex development issues while supporting enterprises in postcolonial emerging economies like South Africa and India, consequently attempt to move away from conceptual boundaries of social entrepreneurship. They may orient themselves towards either market imperatives or social missions in their narrations of their work, even as they continue to negotiate between different logics on an

on-going basis. In chapter 5, the assertions of for-profit intermediaries in moving away from labels like social enterprises towards new ones like social impact enterprises provided evidence of the need to address anxieties of balancing different logics by disassociating with the term that asserts they must do so. In South Africa, moving away from the social enterprise labels meant being able to offer a range of services drawn from conventional entrepreneurship practice such as incubation, acceleration, co-working spaces, specialised workshops and other events. In India, shedding broad definitions of social entrepreneurship meant having the flexibility to choose from a broad range of social impact imperatives, including those that may not lead to transformational social change. Similarly, intermediaries within the civil society in South Africa and India, prefer to associate with social innovation as opposed to social entrepreneurship. Social entrepreneurship with its focus on balancing economic and social logics, they believe dilutes their social missions, even as the non-profits draw on economic logics to frame their work. In short, practitioners attempt to reduce complexity by associating with one logic or the other, although their realities are far more nuanced.

Linked with the above point is my final claim that mediation of social entrepreneurship is ambiguous and ambivalent in nature, where practitioners are unable to fully orient themselves with either economic imperatives or social logics. The power of practical concerns – such as markets and finance are such that it operates as a boundary for development practice, particularly in the work of social entrepreneurship in post-colonial emerging economies of South Africa and India. The conceptual boundaries of social entrepreneurship or social impact enterprises or those gaining popularity in the civil society such as social innovation and design-thinking are useful to make sense of complex realities of development practice. The trouble arises when the boundaries become universalising gestures and are asserted by proponents as the panacea to development challenges and goals. Such gestures, I argue, reify separations between entrepreneurial approaches and complex development challenges. That is, logics, people and perspectives outside these boundaries are at times discursively excluded or expelled (See: Sassen, 2014), thereby redrawing the boundaries of development policy and practice. Nonetheless, I argue that the discursive moves to set boundaries cannot and will not be able to control or contain those on the inside (supporting and deploying entrepreneurial approaches) by the influence of the outside (the communities and critiques of such approaches). In chapter 6, I demonstrated that reflections on deploying economic logics to social missions, often over-emphasise the value of economic logics, while reducing the important inter-linkages between the economic and the social. Frames like design-thinking and social innovation can certainly become panoptic in their gaze over development practice, as Kapoor (2016) argued. At the same time, they also open spaces for reflection and adjustments that can challenge prescriptive notions embedded in their theory and scholarship. The measurable outcomes and goals that critics argue contribute to the reduction of the complex

space of the social, through social entrepreneurship, therefore in my view should refer more to the discursive erasure of the daily realities that include consistent negotiation, compromises, discussions, and decisions. In essence, my analysis and discussion showed the need to hold both the practical concerns of financial and market imperatives as well as the social logics of trust, morality, solidarity, cooperation, justice and so on. In holding and dealing with an enduring complexity that is the nature of their work, intermediaries in South Africa and India demonstrate the entangled and overlapping trajectories of logics that make up development policy and practice.

7.2 Contribution and Future Research

Most scholarly and critical work on social entrepreneurship asserts the value or the hegemony of neoliberal economic logics, reproducing their centrality. Through the thesis, I focussed on moving away from these arguments even as I draw on their merits. I do so by being attentive to the value of scholarship on entrepreneurship for development that asserts the need to align with the desire for development among communities and people. At the same time, I am alert to important arguments that highlight the implications of financialization that at present characterises development policy and practice. Both set of scholarly arguments, in my view, however, centre neoliberal economic logics particularly of market and finance, which prevents generative readings of the subject matter in question. With this in mind, I have problematised the centring of economic logics within entrepreneurial approaches for development, by demonstrating entanglements between economic and social logics in practice. In essence the thesis neither romanticises the 'particular', nor over-emphasises broad discourse. Rather the thesis moves beyond unproductive binaries of associating with the economic or the social, with global versus the local, the macro versus the micro, the global North versus South, or with one country versus another. Additionally, it also moves away from the universalising tendencies that bring them all to be the same. Instead, by focussing on the in-between layer of intermediaries in entrepreneurial approaches in development, in this thesis I contribute to discussions within recent entrepreneurship scholarship and critical social sciences such as economic geography and sociology that assert uncertain, complex and contextual trajectories of practice. These discussions demonstrate the interlinkages between economic and other logics (Zein-Alabdin, 2011), drawing attention to nuances in the analysis of economic phenomenon by bringing to the table, varied considerations, narratives, and logics (See: Pollard et al, 2009).

The national policy contexts of South Africa and India point to commonalities and differences in design and implementation of entrepreneurial approaches for addressing development goals. The broad context has a bearing on the practice of intermediaries in both countries, albeit with subtle distinctions. In South Africa there is the umbrella policy of the Broad-based black economic

empowerment (B-BBEE) that incentivises private sector investment and enterprise development. In India, there are a range of mandates, programs and incentives to do the same. These broad patterns in policy have been analysed in homogenous ways where neoliberal economic policies promoting entrepreneurial approaches to address development goals are either efficient or hegemonic in effect. In translating broad perspectives, as seen through the lived realities of intermediaries in South Africa and India, there is a need to confront particularistic, heterogenous and complex social conditions. Navigating the tensions and difficulties shows the interlinkages between broad perspectives that centre economic logics and the micro-details of practice. Put differently, motivations of intermediaries may refer to national mandates of economic empowerment in South Africa or encouraging greater efficiency in addressing broadly defined social missions in India, but the motivations cannot be removed from the frustrations, tensions and difficulties of on-going practice.

The specific contribution of the thesis is therefore in arguing the existence of nuance seen through on-going complex interactions between logics, within social entrepreneurship and development policy and practice in the global South. In essence, the thesis shows the depths of disparate experiences in supporting entrepreneurial approaches to address development goals in South Africa and India. There is reference to general shared experience alongside pluralistic and radically diverse accounts of practice. The demonstration of an on-going complexity through the presence of tensions, negotiations, and ambivalence in mediating economic and social logics, produces generative analyses that go beyond prevalent scholarly arguments which focus on neoliberal economic logics of markets and finance. That is, by engaging deeply with the articulations and life-worlds of intermediaries of social entrepreneurship in South Africa and India, the thesis reveals tensions, negotiations, and ambivalence that is characteristic of practice. Ambiguity and complexity have previously been recognised as elements that need to be resolved within development practice, including through entrepreneurial approaches like social entrepreneurship and social innovation. In contrast, I show that dealing with complexity is part of the daily work of an intermediary, and there is no 'promised land' of development solutions that can adequately resolve all complexity (See: Sidaway, 2000). Neither are there, as Srila Roy (2015) argues, autonomous spaces outside the influence of market logics. In other words, entangled logics and messy trajectories of practice are more appropriate in explaining development practice in the global South, including social entrepreneurship, rather than clinging to tropes in conventional explanations that reify the centrality of neoliberal logics or argue the need for autonomy and pure spaces free of market and finance logics (See: Roy, 2015).

The arguments of entangled and messy trajectories of practice, in the thesis, thus challenge the prevalence of western models of thought and scholarship in development that reify binaries and

hierarchies between developed/developing, North/South or economic/social, where the former is superior to the latter. In all, the thesis contributes to scholarship that shows relationships between macro-perspectives and micro-realities to be multi-dimensional, as opposed to unidirectional, that is flowing from the North to the South, or the solely the economic determining social missions. It also, then contributes to growing recognitions of the negotiated nature of power relations between neoliberal logics and social missions that make up development policy and practice. In doing so, it challenges assumptions of the centrality of conventional entrepreneurship models as being entirely deterministic of social entrepreneurship practice in the global South. Rather, the thesis brings to the fore, novel articulations of entrepreneurship practice for development that while linked with broad discourses, are also local and particular.

Future research can build on the challenges to conventional inscriptions of development that I embarked on this thesis. The research can contribute to discussions on decolonisation of development and knowledge, by including entrepreneurship in its gambit. That is, by focussing on the peculiar and varied forms of entrepreneurship within countries of the global South, the idea of entrepreneurship can evolve from one being solely determined by the global North and by prominent high-tech entrepreneurship ecosystems like Silicon Valley. Bringing in new questions and perspectives to understanding entrepreneurship for development in the global South, can contribute to knowledge on 'queering' the analysis of the field (See: Pollard et al, 2009), by drawing attention to its multi-layered and intricate nature. There is scope to continue the questioning of the epistemic basis of entrepreneurship practice that is so prevalent as a development solution in development discourse. The question that needs consistent reflection and answering, is why entrepreneurship is being promoted as a solution and how is it being deployed? In doing so, the need is to interrogate and dismantle authoritative ideals in thinking about and doing development in the global South. The importance of the project stems from the need to understand and challenge the continuing traditions of unequal power relations, to un-do the historical damages to marginalised population groups – the recipients of development, while being aware of their desire for development. In other words, there is a need for deepening reflexivity in the analysis of development policy and practice.

Further research can actively deploy traditions of ethnography to dive deeper into a context, geography, or organisation. In South Africa, for instance there is scope to analyse the promotion of entrepreneurship through the frame of social movements, given the active emphasis of intermediaries in building an entrepreneurship movement. The analytical frame of social movements would in fact carry currency in many emerging economy contexts including India, particularly in understanding the role of intermediaries in greater depth, given the weight intermediaries give to their role as catalysts

of entrepreneurship systems. In India, specifically, future research would benefit from analysing the discursive focus on technology as central to social entrepreneurship practice. In line, with the need to build an epistemological basis in studying development in the global South attentive to commonalities and distinctions, additions of other emerging economies would be an area to explore. There is also scope for placing the analysis more deeply within postcolonial theoretical frames such as that of hybridity, third space, mimicry, and ambivalence, to draw out contemporary arguments of these concepts to explain postcolonial development and contribute to de-colonisation debates. Finally, there is merit in drawing on varied methodological traditions such as grounded theory, case studies and phenomenology, as well as mixed method analysis to grasp the substance and essence of interactions between the economic, financial and the social. As and when entrepreneurship practice evolves with respect to its financial imperatives, there is scope to understand and closely map the attribution and role of social and other logics. In all, future researchers will have to embed themselves within practice to not only understand what entrepreneurship for development looks like, but to arrive at deeper levels of comprehension regarding its practice.

7.3 End Note

I began the thesis anecdotally sharing my experiences in development practice that informed my interest in social entrepreneurship. It is only fitting that I end with my current experiences where I live out the contradictions that arise from the overlapping trajectories of social and economic logics.

I worked on contract as a learning and knowledge consultant of a social innovation led entrepreneurship program at a prominent non-profit in India from 2019-2021. At the beginning of my engagement in 2019, there was a need to embed learning into the social innovation program's implementation and operations, to understand emerging needs, opportunities, and challenges for entrepreneurship in rural and peri-urban India. The function was designed to be on-going and continuous, overlapping with implementation to inform practice, wherein the program team could collaborate with local entrepreneurs and stakeholders to develop solutions to the barriers that impede entrepreneurship at the grassroots. The team was desirous to be attuned with the location, communities, and entrepreneurs they were working with.

During 2019, in the initial periods when I was new to the team however, I felt disoriented and unsure of my engagement and the potential of the program to do anything other than reinvent the wheel. I thought about their design thinking approach of listening, dialogue, and co-creation, and wondered about its distinction in relation to participatory methodologies. In many cases, the processes took place on the initiation of the program team, in pre-set arenas and time frames not unlike participatory

approaches. Then I participated in their workshop to revise their theory of change, after about two years of practice based on the design thinking methodology. The program lead, Dia, believed that there was a need to relook at the theory of change to align with the changing dynamics within the team and their approach to their work through a multi-layered view of community, entrepreneurs, enterprises, ecosystem and then scaling of learnings and impact to other geographies. During the workshop, I began to recognise the focus of the team to act as facilitators of entrepreneurship where they initiate processes with the entrepreneurs and stakeholders rather than controlling action. The team spent hours reflecting on the initiatives, what they did well, what they did not and why? And in their reflection, they centred the entrepreneurs. The theory of change was subsequently evolved to be based on interconnected, multi-layered hypotheses, that began with generating discourse and shifting narratives of socio-economic change in communities within which they work, moving onto entrepreneurs and their aspirations, needs and skills, to the local ecosystem of support services like access to credit, information and skill development. The final layer was to mainstream the learnings and knowledge within macro/ global scales of development practice focussed on social innovation and entrepreneurship. These workshops, I knew were in closed settings away from the communities and entrepreneurs the program team was looking to serve. But I argue it is through the process I recognised the distinction between romanticising the particular and over-emphasising macro-perspectives. The reflection was for the program team, to contextualise their practice to local complexities using design thinking tools that were the basis for the social innovation methodology they were oriented towards. Social innovation as a methodology was theoretically encouraged by the donors and clearly was discursively centred in the workshop. However, the team recognised that the methodology still needed to be fully understood and lived out in practice.

The opportunities to live out the social innovation methodology were presented through the overlapping functions of learning and practice. The field teams were used to working in a traditional top-down fashion and so resisted the slow, deeply conversational, and reflective style of the program. Living out the social innovation methodology on ground as a result proved to be challenging. Given my research base in ethnographic principles, the team lead, Dia , believed I could speak with the field staff to help them understand the importance of listening and constant dialogue to unearth narratives and collaboratively design solutions, rather than beginning with pre-conceived solutions in mind. I hesitatingly agreed. The field staff, however, were rigid and cut off, and at one point vehemently opposed my suggestions of spending more time with aspiring and potential entrepreneurs to understand their needs and perspectives. Their issue was that the people were fed up with not being offered ready credit or subsidies for their work. Listening and immersive action for the field staff was a waste of the entrepreneur's time, just as the sessions I was facilitating seemed to be for the field

staff. At an impasse in our conversation, I paused to ask them about the entrepreneurs they were able to support. As they began speaking about their experiences and practice, they began to reflect on their anecdotes of engagement with the communities.

The above session took place with a few field staff members in February of 2020. In March' 20, as the COVID-19 pandemic spread, no further sessions could physically take place. Initially the team went into fire-fighting mode, unable to do much as the country went into lockdown. There were deep concerns regarding the ability of the entrepreneurs to survive. Between the team members and the field staff, a fresh wave of listening and connecting with entrepreneurs and local stakeholders began. Team members speaking to entrepreneurs, in an expression of solidarity simply heard their experiences, fears and concerns. There were WhatsApp groups set up amongst entrepreneurs from different villages where they could connect with each other. Some entrepreneurs shared how they were using old cloth to make masks for their community members and distributing them for free. Others shared that they were offering their rickshaw services to local officers to reach their workplaces safely, in the absence of any other transportation means. Still others with access to personal transportation offered to bring basic vegetables and ration for their neighbours once a day. Some grocery shop owners allowed to open for essential services collaborated with peers to help sell their products. The community members and entrepreneurs were thus finding ways to adapt to the crisis and keep their businesses running.

The emergent instances of local solidarity during the crisis became the basis for action as lockdowns eased up in India; facilitators were able to connect State-run schemes and programs with entrepreneurs, converge resources across scales. For instance, in some villages organic farming emerged as a key option including the production of compost for local use, due to the connections forged between local interest and a State focus on organic farming through varied schemes. In other instances, digital mediums became more readily accepted due to the changing norms of interaction between rural and urban areas, due to the lockdowns and social distancing. Growing acceptability of digital platforms and technology seems to be leading to anecdotal evidence where local solidarity in communities can connect with broader information on careers, employment, and entrepreneurship.

In sum, there are several instances where broad changes in the global context are interlinked and intertwined with the local to initiate socio-economic well-being, even as the experiences are nuanced and complex. The recognition and reflection of such nuances, I reason, offer the spaces where theory and practice can meet, where tensions, difficulties and ambiguities can be seen and known to momentarily arrive in spaces of comprehension, understanding and change. These momentary

spaces, while far from complete or certain; offer possibilities for new questions and directions to emerge.

ANNEXURE A

Table 4: Trajectory and Progress of Market-based Approaches in Development

Policy and Economy	Civil Society	Private Sector
1940-60s		
Initiation of Bretton Woods Institutions in the Post World War II period - International Monetary Fund (IMF) and International Bank for Reconstruction and Development (IBRD) to rebuild the war ravaged economies Brief revival of Keynesian economics (State-led) in the Global North Newly independent nations embark on State-led development models (like India)	Civil Society linked up with a territorial state, that is constitution of a state is only possible through a consolidated and universal civil society. Non-profits begin collaborating with other entities to address their causes at local levels such as corporates, businesses and other non-profits and civil society organisations (CSOs) Formation of the United Nations in 1945	Initiation of ideas around the social responsibility of business. Seminal book on ***Social responsibilities of the Businessman*** by Howard R Bowen released in 1953
1960s-1970s		
The IBRD is joined by the International Development Association (IDA) to become the World Bank in 1960. The Bank turns attention to providing loans to poorer countries (usually post-colonial)	Withdrawal from the State; autonomy and self-organisation of civil society; bring about changes in society from below (often in opposition to dominant political forms) Charities and Non-profits (non-governmental organisations) recognised as a separate legal entity; they access philanthropic funds for their causes	Philanthropy-based models for fulfilling social responsibilities

1970s-1980s		
Resurgence of neoclassical market led economics in the Global North Cold War Intensifies US fights communist forces in Central America	Exploring of interconnectedness with civil society groups in other countries; move towards global rules and institutions New social movements develop around new issues of peace, gender, environment and human rights. Particularly in South Asia, Africa especially South Africa and Latin America. Charities and non-profits access philanthropic funds to work towards their causes **Aravind Eye-care founded in 1976** in Tamil Nadu, India with a mission to eradicate cataract blindness, emulating the efficiency of fast-food chains like McDonalds to provide eye-care	Philanthropy based models; **Socially responsible investing (SRI)** gains traction. US companies begin avoiding investments in Apartheid South Africa Academic research on the ethical, moral and business components of private sector organisations Cooperative business models gain popularity in developing countries. **Eg: SEWA Cooperative Bank** in Gujarat, India
1980s-1990s		
The debt-crisis began in Latin America with global ramifications State-led development models failed to achieve desired economic growth and prosperity Postcolonial developing countries embark on structural adjustment as part of loan conditions from the IMF and World Bank	Emergence of concepts of a global civil society; 'boomerang effect' of Keck and Skkink, where appeals are made internationally to put pressure on national governments Professionalisation and marketisation of NGOs - managerial approaches to use available funds in an efficient manner; Identification of additional revenue streams through income generating activities (***Hybrid enterprises***) Bill Drayton founded **Ashoka Changemakers i**n 1980 to support social entrepreneurs and innovators Muhammad Yunus founded **Grameen Bank** in Bangladesh	Donaldson and Dunfee highlight the tacit social contract between a company and society Corporate scandals and public Outrage over unethical business practices rise. Eg: Union Carbide's Bhopal tragedy in India; boycotting of businesses, trading in South Africa due to protests against the apartheid regime SRI intensifies especially in relation to South Africa Philanthropic funding becomes restrictive, limited; Funders and corporates espouse a strategic and managerial approach to use funds

	in 1983, a non-profit microfinance institution and a type of social enterprise	
1990s-2000s		
Cold War ends with the collapse of the erstwhile USSR Free-trade, open economies and globalisation	Anti-globalisation movements concerned with global social justice; New social movements become tamed through further professionalisation of Non-profits or non-governmental organisations Use of business principles to manage non-profits become the norm. **FairTrade USA** founded in 1998 for an equitable global trade model Marketisation of NGOs criticised as a corruption of Civil Society and its political content	SRI linked with environmental sustainability, and uses negative screening (identifying sectors to not invest in like alcohol or firearms) CSR becomes a core business activity: **Shell** launches its CSR Programme in 1998 **Avon 'ladies' micro franchise** model starts in South Africa Jeff Skoll, Silicon Valley Entrepreneur set up the **Skoll Foundation** to support entrepreneurs and innovators working on social impact
2000s-2010		

Developing countries are seen as 'Partners', not 'recipients' in development 2008-09 financial crisis	**Millennium Development Goals (MDGs)** are signed globally Non-profits attain a neoliberal character, managing operations like businesses, competing for global funding Rising critique against neoliberal market policies New Social Movements access the internet to gain traction, visibility and legitimacy. Eg: **#BlackLivesMatter** UN Global Compact is held in 2004 with the support of the International Finance Corporation (IFC) and the Swiss Government. The goal of the initiative involving over 50 CEOS, was to find ways to integrate **environmental, social and governance (ESG)** into capital markets. Launch of report entitled "Who Cares Wins," making the case that embedding ESG factors in capital markets makes good business sense and leads to more sustainable markets and better outcomes for societies.	Launch of **Principles of Responsible Investing** report at the New York Stock Exchange in 2006 Launch of the **Sustainable Stock Exchange Initiative** in 2007 in the United States Vodafone's **M-Pesa** mobile money transfer programme begins in Kenya in 2006 **The Skoll Centre for Social Entrepreneurship** with corpus funding from Skoll Foundation Est 2003 at Said Business School, Oxford University **d.Light** a solar lighting social enterprise is founded in 2006 Impact investments arise on the landscape to fund high-growth enterprises with significant social impact **Global Impact Investing Network (GIIN)** founded in 2007 **Sankalp Forum f**ounded in 2009 in India, to enable an ecosystem of business-led inclusive development in India and Africa
2010 - present		
US $3 trillion gap in finance for achieving SDGs Entrepreneurship centric development policies: Enterprise Development points in the Black Economic Empowerment Policy (BBBEE) of South Africa, to push private sector investments in the area	**Sustainable Development Goals (SDGs) are signed in 2015** **Bertha Centre for Social Innovation and Entrepreneurship** founded at the University of Cape Town in South Africa. First in Africa to promote research, teaching, dialogue and support of social innovations and entrepreneurship addressing development challenges	Growth in Impact Investment industry; emergence of new development financing tools like blended finance impact investing in South Africa centred around development imperatives (employment creation, enterprise development, economic empowerment). South Africa receives the largest amount of impact investments in Southern Africa, through CSR

CSR made mandatory in India, not only through philanthropy but also through partnerships and triple bottom line initiatives		programmes The impact investing sector in India attracted over $5.2 billion between 2010 and 2016, with over $1.1 billion invested in 2016 alone.

ANNEXURE B

TABLE 5: FULL LIST OF INTERMEDIARIES IN SOUTH AFRICA WITH DETAILS OF PARTICIPATION AND INTERACTION

S.No	Organisation	Contact Person & Designation	Location	Type	Description	Data Collection
1	Innovative Enterprise Hub (IEH)	Lena, Associate for Innovative Finance Mechanisms	Western Cape	Academic Research Centre and Convener	An academic research centre that began in 2011, in collaboration with a University and a Philanthropic Foundation in South Africa. They focus of the IEH is to advocate for social innovation to catalyse the entrepreneurship ecosystem in South Africa. They work with a number of other organizations such as the Township innovators, the Resolution Centre, Academics for Enterprise and Zulu Innovation to establish best practices, run academic programmes, and convene events. I met with Lena, the associate responsible for financial innovation.	One Interview at their offices on the V&A Waterfront in Cape Town; Attended a few programs convened by them; Took an online course on Social Innovation
2	Transform Enterprises (TE)	- Khulile, Coach - Clayton, Program Associate	Johannesburg	Incubator/Accelerator	An incubator / accelerator that began in 2009 in Johannesburg with the goal to address the deep-set inequalities in South Africa by training entrepreneurs from historically marginalised communities. At present they focus on reaching a wide base through a digital platform or app. Many of their initiatives are funded by corporates to meet their Enterprise Development points under the Broad-based Black Economic Empowerment (B-BBEE) Policy of South Africa.	Two Interviews; One Informal Conversation with Clayton at an ANDE Event in Johannesburg, South Africa

3	EntShare	- Ian, Director - Khulile, Coach - Portia, Coach	Johannesburg	Incubator	A small incubator founded in 2013 with a focus on school going children as Transform Schools. In 2016 they pivoted to focus broadly on incubating micro-enterprises in marginalised areas of Gauteng and North-West Province (Soshanguve, Hamaanskraal, Phokeng). I met with the Director of EntShare, Ian, whom I met while trying to connect with Transform Enterprises. EntShare was an incubatee of Transform Enterprises (TE), and now identified themselves as their grassroots arms as TE moved onto larger enterprise and scaling their reach. Ian was generous with his time and information, and was happy to include me in EntShare's work, meetings and discussions. On their 9-month program, I spent close to 5 months attending their events and accompanying them on their visits with entrepreneurs they were incubating in their selected areas.	Three formal Interviews with Ian; One with Khulile; and a number of informal conversations with them as I travelled to their programs in townships of Gauteng and North-West Province. I attended four of their internal events, as well as one monthly review meeting with the funding agency; I also conducted follow up calls with them over Skype
4	Township Innovators	Cliff, Convenor, Accelerator Program	Western Cape	Incubator turned Accelerator	A non-profit organization that started in 2009 in a marginalised community in the Western Cape (near Cape Town). They work with communities in the Cape Flats on skill development, counselling, enterprise development for economic empowerment. To support enterprises they began with a 9 month incubation program which they converted into a 12-week accelerator program (run three times a year) to reach a larger number of entrepreneurs in a shorter duration of time. I met with the convenor of their acceleration program Cliff at their offices. I also saw the spaces they use for their programs at another intermediary SpaceX, as well as the online course they run on social innovation in collaboration with the Innovative Enterprise Hub.	Two interviews with Cliff at their offices; took an online course on social innovation they are a part of with the IEH; a few follow up conversations over skype

5	School for Social Enterprise (SSE)	Monica, CEO	Western Cape	Academic Centre	A multinational franchise academy running short courses on teaching how to start and run a social enterprise. Prime model consists of training or helping non-profits set up revenue generating arms or be more financially sustainable. I met with their CEO, Monica by contacting the organisation directly. She in turn introduced me to the financial innovation executive at IEH as well as some independent consultants in the social entrepreneurship space in South Africa.	One Interview at their Cape Town offices
6	Zulu Innovation	Sizwe, Associate	Western Cape	Incubator	Zulu Innovations is an academy and 18 month mentorship program for social entrepreneurs to help deepen their innovation and take ideas to scale. They ran their first academy in 2014 in Soweto, Gauteng. Zulu Innovations is a part of the corporate marketing and sales division of a multi-national Food & Beverage Company. The first academy began in South Africa, therefore they selected a name with local resonance. The program is part of the sales and marketing strategy where entrepreneurs become brand ambassadors for the company, especially as the idea of entrepreneurship gains traction in South Africa due to national mandates. I met one of their programme associates in the offices at the V&A Waterfront in Cape Town. I was introduced to her through the participant from the Innovative Enterprise Hub with whom they work closely to share knowledge, research and experiences.	Two interviews; One at the V&A Waterfront Offices and the other over Skype
7	Optimise Impact	Richard and Tim, Co-Founders	Western Cape	Accelerator	An accelerator which began in 2011 in the Western Cape but working across South Africa. They are funded by philanthropic agencies and corporates to select and train entrepreneurs to be investment ready. I connected with one of their founders through	Two interviews, one with each founder. With Richard at a coffee shop in Johannesburg and with Tim over a video call

					LinkedIn, and subsequently interviewed in. He further introduced me to a co-founder for further details.	
8	SpaceX	- Gina, Director and Convenor - Anya, Manager, Philippi Campus	Western Cape	Incubator	A University based incubator and co-working space founded in 2014 in Cape Town and expanded to Phillipi in Western Cape and to Sandton, Johannesburg in 2017. They focus on innovative entrepreneurs that show potential to scale their ideas. Their support is bootcamp style workshops (week-long classes) and on the job-training over a period of a few months. For some selected enterprises they provide infrastructure and other services in-house (like regular mentoring and advice) for a year or more. They work closely with Innovative Enterprise Hub on some academic programmes as well.	Two interviews, one each with Gina and Anya at their respective offices in Cape Town City Centre and Philippi
9	Hope Catalyst	John, Founder	Western Cape	Incubator / Social Enterprise	A social enterprise and social investment fund founded in 2002 by an ex-investment banker John to help set up micro-enterprises in marginalised areas of Western Cape like Philippi and Khayelitsha to meet local needs for health and basic services. They work on revenue generating for-profit model that allows them to be self-sufficient in their interventions. They believe in the value of the impact investing model for development of marginalised communities.	One Interview; a visit to their centre
10	Young African Entrepreneurs	Simye, Student Director	Gauteng	Incubator	A student run incubation centre that aligns its programme with the academic year. They run bootcamps on specific topics related to entrepreneurship and provide year-long mentorship services to the students they select on their programme. The idea is to provide them with the support and knowledge that they would otherwise take a long time to learn if they were on their own. I	One Interview at a coffee shop

					met their student head through a common acquaintance.	
11	Academy for Youth Entrepreneurs	Tracy, Program Convenor	Western Cape	Teaching Centre	An academy set up within a large university to provide young people from underserved areas who have not been able to access formal opportunities to study, with entrepreneurial skills. Some of their students end up setting enterprises that are job-creating. These enterprises are considered social enterprises by the Academy as their founders are from underserved areas and naturally their ideas resonate helping their communities in some form.	One Interview at their office on the V&A Waterfront
12	Inspiration for Entrepreneurs	Vidushi, Co-Founder	Western Cape	Accelerator	A boot camp based 10 day accelerator that began in 2016, founded by an individual from India for South African entrepreneurs. It was set up with the help of a Philanthropic foundation in the Western Cape with the idea to provide inspiration to existing South African entrepreneurs who the founder considered to otherwise be missing entrepreneurial role models. The program therefore bring the selected participants to India for inspiration for a 10 day boot camp, owing to India being considered entrepreneurial.	One Interview at a coffee shop
13	Ashoka Changemakers	Sanya, Manager	Gauteng / Pan-Southern African region focus	Networking Platform	Catalysts for Change is an international organization which began in the 1980s with presence in many emerging markets including South Africa and India. They are a network based platform to share knowledge, resources, facilitate access to peers, mentors and experts. In South Africa their office is relatively small and new having only begun in 2015. The person heading it came from their India office.	One Interview at their offices in Sandton, Gauteng

14	Impact Finance SA	Dipti, Communication Head	Gauteng / Pan-Africa focus	Impact Investor	An impact investor started by a South African, who thought there was a lack of funds for small business owners. Headquartered in Mauritius, they invest in ventures across the African Continent that create employment and meet Environment, Sustainability and Governance (ESG) requirements.	One Interview over Skype
15	Industrial Development Corporation (IDC)	Director, SME Program	Gauteng	Government Agency	A government agency that provides funding to entrepreneurs in South Africa (and beyond). Within South Africa they fund small to medium enterprises that can create employment in alignment with the B-BBEE mandates	One Interview at the IDC headquarters in Sandton, Gauteng
16	Small Enterprise Finance Agency (SEFA)	Sue, Financial Due-diligence Officer	Gauteng	Government Agency	Another government agency set up to provide finance specifically to small and micro businesses. They either fund them directly through State grants, or they facilitate funding through micro-finance institutions.	One Interview at their Gauteng Offices
17	Alex Hughes	Independent Consultant and Mentor	Western Cape / US	Consultant	A consultant to Resolution Centre who in 2017 was working on a report called Good incubation in South Africa. He is also a mentor at Zulu Innovation and Academy for Youth Entrepreneurs	One Interview over Skype
18	First-Build	Lara, Program Manager	Gauteng	Incubator	An incubator working on more conventional enterprises but consider themselves working with some social enterprises as they focus on helping their clients meet BBBEE guidelines.	One Interview at a coffee shop

19	MonSave	Sarah, Director of Programs	Gauteng	Funder / CSR programme	A South African foundation committed to improving financial literacy, inclusion and livelihoods in underserved areas of South Africa namely townships. They recently ventured into funding incubation for micro entrepreneurs as the next step in their programmes and worked with EntShare to deploy their programme. I came to know of them through the CEO of EntShare. Later, through conversations with the Director of School of Social Enterprise (SSE), I realised they fund some of their programs as well.	One conversation during their monthly meeting with EntShare

Names changed due to ethical considerations of anonymity

ANNEXURE C

TABLE 6: FULL LIST OF INTERMEDIARIES IN INDIA WITH DETAILS OF PARTICIPATION AND INTERACTION

S.No	Organisation	Contact Person & Designation	Location	Type	Description	Data Collection
1	Dhyan Ventures	Ameya, Senior Program Associate	Bangalore / Pan India Presence	Incubator turned Accelerator	An incubator turned accelerator started in 2011 by a US educated Indian with the support of investors in the United States. Their focus is on reaching the most vulnerable sections of the population by supporting social enterprises that enable avenues to improve livelihoods and living conditions. I came across the organisation as I was researching intermediaries in India, and then connected with an associate through LinkedIn	One Interview at their offices in Bangalore
2	Setu	- Meera, Ex-Research Lead - Akshita, Research Associate - Tisha, Programs Convenor	Mumbai	Incubator / Accelerator	An incubator and accelerator for non-profit organisations in Mumbai that began in 1999 by two Indian origin ex-investment bankers who previously worked on the Wall Street. Setu is based on the model of venture philanthropy, where philanthropic funding is collected within a fund and then invested in chosen missions (as opposed to straightforward donations) for which non-profit organisations are selected for incubation. Additionally, Setu also runs acceleration workshops and leaderships programmes through the year to help non-profits build their skill-set. Setu is a fairly well known intermediary in India and I knew of an old friend who previously worked there - I spoke with her as well as other people at Setu whom she connected me with.	Three interviews, one each with each interlocutor.

3	VilWork	- Shivani, Program Associate - Vikram, Portfolio Manager	Chennai / Pan India Presence	Incubator	One of the oldest incubators in the country working initially with grassroots entrepreneurs. They began operations in 2001 and were initially supported by Setu. With support of Setu, keeping in mind issues of financial sustainability and scale, VilWork pivoted their model towards enterprises that work in social and environmental impact but are not necessarily grassroots in nature. They work in EdTech, Fintech and Agritech and lately also in Clean Tech. I connected with them through a friend who knew of people at VilWork	Two interviews, one each with each interlocutor in their Chennai Offices
4	Impact Village	Ashish, South Asia Director	Bangalore / Pan India Presence	Accelerator	A US based accelerator with a significant presence in India. They run cohorts that are three months long during the course of the year predominantly on themes like Financial Technology (Fintech) and Education Technology (EdTech), with funding from foundation and philanthropists. They pride themselves on the democratic assessment processes of the enterprises within the programme. The cohort decides who is the best, and the top two receive a small investment from their investment arm. The director of their India's programme invited me to an event in Delhi, given that I was introduced to him through a friend whose organisation was a part of their Edtech cohort in 2017.	Two interviews; a few informal conversations at their internal events and at Sankalp Forum, an annual networking conference in Mumbai, India (See Annexure D)
5	Drishti	Jacob, Founder & Convenor	Bangalore	Academic Program based Incubator	An incubator based in a Design school in Bangalore that hybridised their model with an academic program to offer participants a Masters in Impact Entrepreneurship at the end of two years. In 2017 they started their pilot programme with the goal to support dignified livelihoods in India through the work of innovative social enterprises. I met the director and convenor of the program through a relative who also taught at Dhrishti at the time.	One interview at Dhristi; a few informal conversations while attending two days of the program in November 2017

6	Innovations2Market (I2M)	Simi, Program Associate	Ahmedabad / Pan India Presence	Incubator / Accelerator	An incubator/ accelerator located within a business school in the India. They are also one of the oldest in operation founded in the early 2000s with the goal of helping innovators get their offerings market ready. I connected with their program convenor through LinkedIn, who in turn introduced me to a project associate.	One Interview over Skype Video
7	Foundation One	Deep, Program Manager, Economic Stability Unit	Delhi / Pan India Presence	Investor / Funder	A corporate foundation adopting principles of venture capital to seed fund social enterprises in the early stages. Their funding and support provides credence to a social enterprise's work allowing them to attract further rounds of capital and investment. The foundation is primarily based in the US with a focus on countries like India and South Africa. I spoke to their program manager in India, who revealed that they work with incubators and accelerators to identify investable enterprises. In India they work closely with intermediaries such as VillWork and Impact Village.	One Interview at their offices in New Delhi
8	Innovation Incubators	Devyani, Director	Mumbai	Incubator	A foundation at an India-based corporate that provides long-term incubation support in terms of advice and mentorship to selected innovative enterprises. I spoke with their director, who outlined that they define impact broadly, even in terms of efficient use of resources to accommodate a wide range of enterprises.	One Interview over Skype Video
9	Heal India	Simran, CEO	Delhi / Northern India Presence	NGO using business principles	A non-profit that began in 2001 to support the development of urban and peri-urban slums in Northern India. Their offices are in Delhi. At present they are using entrepreneurial principles particularly efficient management of financial resources to guide their work with communities on providing health and sanitation facilities. I spoke with their founder and CEO, introduced to me through a friend.	One Interview at their offices in New Delhi

10	EduInvestors	Shiv, Associate	Bangalore	Impact Investor	A education focused impact investor. I spoke with one of their associates who was initially funded by them, but his venture failed. After he was asked to be part of their team as the management felt the experience of failure was crucial to ensure future success.	A few conversations over the phone or at industry events
11	Ashoka Changemakers	Tina, Program Associate, Learning	Bangalore / Pan India Presence	Networking Platform	Ashoka is an international organization that began in the 1980s with presence in many emerging markets including South Africa and India. They are a network based platform to share knowledge, resources, facilitate access to peers, mentors and experts. Their India chapter was the first and is the largest globally.	One formal interview; a few informal conversations over the phone
12	Seed Capital	Divya, Program Associate	Bangalore	Impact Investor	A US based Impact Investor with a growing presence in India. Their focus was to professionalise providing support services for social enterprises in India, such as better mentoring services.	One Interview at their Bangalore Office
13	Small Business Finance Solutions	Sita, Founder & CEO	Pune / Delhi	Social Enterprise	A social enterprise helping to connect small businesses and social enterprises to finance using an algorithm to determine their credit worthiness, providing financiers with the necessary information to finance such enterprises. A project associate at Impact Village connected me with their CEO. They were part of the 2016 Impact Village FinTech Cohort and were voted as top enterprise to invest in that year.	One conversation over the phone to understand their association with Impact Village
14	Eduread	Kabir, Founder & CEO	Delhi / Pan India Presence	Social Enterprise	A education social enterprise focusing on improving the way children read to improve their overall cognitive abilities. They were part of the EdTech cohort of Impact Village in 2017. One of the founding members is a friend.	One Interview at their offices in Gurgaon
15	ITC Ltd	Rajiv, CSR Head	Hyderabad	Intrapreneurship Initiatives	A private sector organization that uses social entrepreneurial principles internally to connect with farm	One Interview

					produce organisations (cooperatives) to directly source raw materials and contribute to dignified livelihoods	
16	Forum for Innovation	Program Design Team (3 people)	Delhi / Pan India Presence	Consultant / Entrepreneurship Platform	A US University based think tank / consulting organisation working on promoting the innovation ecosystem in India. They were supporting Impact Alpha on starting and growing their incubation services, and were interested in engaging with me to learn more about best practices in the area of social enterprise.	Several informal conversations during events
17	Impact Alpha	- Arjun, Program Director - Dhruv, Program Associate	Bangalore / Pan India Presence	Incubator	A private foundation backed incubator and co-working space operating in Bangalore. They had initiated action only in 2016 / 17 and were refining their processes through consultative services of International Innovation Platform. They work with enterprises that focus on technological innovations for the Bottom of Pyramid population groups. Their service offerings include providing seed capital, and helping the organizations get their innovations to the market.	Two interviews, one each with each interlocutor at their offices in Bangalore
18	Ideate	- Kriti, Program Associate	Delhi / Pan India Presence	Non-profit Social Enterprise and intermediary	A non-profit social enterprise, now applying principles of social innovation namely of designing solutions with communities, to run their entrepreneurship programs within under-served areas of India such as rural and peri-urban Uttar Pradesh. As part of their experiences in applying social innovation methodologies they are part of a South-South Knowledge Platform in the area where they collaborate with the Innovative Enterprise Hub in South Africa.	Several informal conversations with team members but especially Kriti
19	Vikas	Independent Consultant and Mentor	Delhi	Consultant	A consultant, I spoke with briefly after being introduced by a friend. He supports new social enterprises in defining their plans, missions and vision.	One conversation over the phone

20	Akash	Ex-Social Entrepreneur	Delhi	Social Entrepreneur	A social entrepreneur who began a venture in the EdTech space, which even attracted attention from investors. However, he suffered from issues of mission drift and the inability to handle investor pressures to scale. As his venture grew, it felt unmanageable as well as removed from their original goals, and therefore he eventually downscaled and then closed it.	One conversation over the phone

Names changed due to ethical considerations of anonymity

ANNEXURE D

TABLE 7: LIST OF EVENTS ATTENDED IN SOUTH AFRICA AND INDIA

Event	Date	Location	Description
South Africa			
SAB Foundation's Entrepreneurship Programme Launch	July'17	Soweto, Gauteng	The SAB Foundation is committed to encouraging entrepreneurship in South Africa and meeting B-BBEE enterprise development (ED) mandates. Through their investments and grants they support entrepreneurs that can become a part of their supply chain or create employment in underserved and marginalised areas such as Soweto. They work closely with IEH and Transform Enterprises to design and run their programmes. The event I attended was the launch of their commitment towards addressing unemployment in South Africa
ANDE Launch of Funding Landscape in South Africa	March'17	Sandton, Gauteng	At the Global Entrepreneurship Summit in South Africa in March 2017, the Aspen Institute of Development Entrepreneurs (ANDE) launched a report on their research on funding available for social enterprises in South Africa.
ANDE Roundtable on Impact Investing in South Africa	May'18	Cape Town, Western Cape	A first come, first serve event with limited seats held in Cape Town to discuss the barriers and challenges for encouraging impact investment in South Africa
IEH seminar on raising investment in South Africa	April'18	Cape Town, Western Cape	A seminar to share best practices of enterprises that have successfully raised funds
SEED Academy's Entrepreneurship Impact Report Launch	August'17	Sandton, Gauteng	A report launch that invited media, academics, other intermediaries and officials to share the findings from their past few years of running entrepreneurship programs

EntShare's Program for Selection of Entrepreneurs for Incubation in Phokeng	March'17	Phokeng, North-West Province	The final round of their entrepreneurship incubation program selection competition, where they heard the ideas of shortlisted candidates to assess and select the top 10 ideas and entrepreneurs to include in their cohort.
Entshare's Seminar on Marketing and Finance	June to September 2017	Soshanguve and Hamaanskraal, Gauteng; Phokeng, North West, Province	An internal event of EntShare (an intermediary part of the study - see Annexure B) on marketing and sales for entrepreneurs part of their incubation program as well as those who were shortlisted but did not make the final 10 entrepreneurs
India			
Sankalp Forum	December'17	Mumbai, Maharashtra	The Sankalp Forum is a networking platform with annual events held in India and East Africa. The platform is supported by a prominent impact investor in India called Aavishkar, part of a corporate investment fund called Intellecap Group. The annual event in India in 2017 was held in Mumbai at the JW Marriott. The event was geared towards converging resources (capital, skills and knowledge) on social enterprise or enterprises that create social impact in South Asia and India. Participation is international.
Impact Village's Session on formulating an investor pitch	November'17	New Delhi, Delhi	The event was part of Impact Village's (Annexure C) program where they were at the time grooming enterprises at the intersection of education and technology. This two day event was entirely dedicated to formulating a winning pitch to raise investment capital.
Ideate's launch of a social innovation led entrepreneurship program	November'17	New Delhi, Delhi	Ideate launched their social innovation led entrepreneurship program where they focus on rural and peri-urban areas of the state of Uttar Pradesh. The focus was on seeing entrepreneurship as a route to dignified livelihoods. The daylong event was attended by donors, policy makers, academics and practitioners.

Centre for Policy Research (CPR) Roundtable on Jobless Growth in India	January'18	New Delhi, Delhi	The Centre for Policy Research (CPR) is a economics based think tank in New Delhi India. They organised a roundtable discussion with experts, donors and practitioners to discuss the issue of jobless growth in India and the potential of entrepreneurship to address the issue.
Forum for Innovation's Panel Discussion on Impact Investing in India	December'17	Mumbai, Maharashtra	Panel Discussion with three members where one was an investor, one a policy maker and a final one was a successful social entrepreneur. The panel was dedicated to encouraging discussion on the challenges in raising investment and how to address them.
Foundation One Webinar on aligning impact and investment	June'18	Online	Foundation One held a webinar with an impact investment fund in India called Asha Capital. The goal of the webinar was to share best practices on impact investing, and how philanthropic institutions can help in encouraging flow of capital as well as ensuring that social impact outcomes are met.

ANNEXURE E

TABLE 8: DETAILS ON CODING

Umbrella Codes / Themes	Second Order Codes	First Order Codes	Nodes	Description + Notes
Mediation processes with a market orientation	**Intensive training on business management tools and skills**	**Training objectives**	Developing sustainable enterprises	Enterprises should be market ready, able to break even in the first two years, raise investment in time
			Aiding the shift to social enterprise or impact based models	Clarity of impact missions and its fit with the business model, deciding on how to monitor, evaluate and communicate impact
			Creating employment through supporting entrepreneurship	Enterprises should be able to create jobs for the community / Contribute to the local economy; providing the necessary support and infrastructure to enable enterprises to come forth
			Developing entrepreneurial skills	Business and Finance, Innovation and Creativity (especially based on design-thinking)
			Providing access to resources and support	Identifying mentors and subject matter experts, networking with investors and funders
		Tools and Pedagogy deployed to train enterprises	One on One Coaching	Coaches for a set number of selected entrepreneurs, first point of contact for information and support.
			Mentorship	Subject matter or area experts, attached when needed
			Workshops	Events on a specific subject such as financial management or investment, or a new area of knowledge
			Bootcamps	Series of workshops held over a week or 10 days
			Experiential Learning	Assignments based on learning material that the entrepreneurs work on as they build their enterprises, where they deal with real world issues in running their enterprises (such as lack of trust, building interest for their work, balancing missions with market imperatives)

			Peer support for knowledge exchange	Draw groups of entrepreneurs together to learn from each other, providing support in challenging areas where peers might have experience
		Entrepreneurship training content	Building a Business Model Canvas	Primary sessions to define and describe the business model and its value contribution
			Financial Management	Bootstrapping, Book-Keeping, Record-keeping, Analysing Returns on investments
			Sales & Marketing Techniques	Analysing local market demand, understanding local needs to leverage it for marketing, participating in events and fairs
			Human Resources	Matching people to the tasks in the enterprise for strategic planning
			Attracting investment	Building the market potential, Effective communication to make investor pitches
			Impact measurement	How to measure, monitor and communicate impact. Drawing on impact measurements to improve the business model or shift strategies
	Developing investment-ready enterprises	**Attracting interested investors**	Developing market-ready enterprises	Enterprises that can achieve economies of scale
			Connecting enterprises to investors	Ensuring flow of finance and capital from interested investors to enterprises, information sharing on the types of funding available and for what issues or causes.
			Developing programs to attract capital	Shifting gears from long-term incubation to acceleration models to reach a larger number of enterprises, to be able to select investment ready models.
			Persistence and tenacity in continuing support	The complexities associated with social missions mean that issues come up such as issues of trust with the entrepreneurs and the community; dealing with mission drift; creating systems for sharing and exchange. To address these concerns especially when met with financial issues, means entrepreneurs and intermediaries need to remain steadfast in their goals. Staying persistent in the work they are doing and not give in to any investor needs.
		The road to market-readiness	Experiential Learning	Assignments based on learning material that the entrepreneurs work on as they build their enterprises, where they deal with real world issues in running their enterprises (such as lack of trust, building interest for their work, balancing missions with market imperatives)

			Handholding	Through coaching, mentorship, building a rapport with the entrepreneurs and their teams for the intermediaries to be able to help them in the areas that may be holding them back. For potentially successful enterprises, handholding or support may go beyond the stipulated period of the program. This causes issues when the intermediaries do not have the resources to support the enterprises.
			Raising funding for the programs	Working with philanthropists and corporates to raise funding for running programs, with the hope to be more financial stable as intermediaries. The need is felt to be able to maintain a level of autonomy, to run the enterprises the intermediaries would prefer.
		Mission Drift	Investors co-opting the enterprise models	The focus on returns on investment often means that enterprises feel the need to compromise their goals in order to find financing for their models
			Inability to measure impact or define programmatic goals due to lack of funding	Intermediaries complain about their lack of autonomy regarding their work and programs
	Building networks of capital, enterprises and intermediaries	**Collaboration between actors**	Graduation of enterprises from incubation to acceleration	Incubators sharing promising entrepreneurs with acceleration programs
			Cross-sharing resources between intermediaries	Sharing of mentors, co-working spaces, information and knowledge
			Working with academic centres and networking platforms to share gaps and issues	Investors and funders often do not recognise long gestation periods in addressing social missions, therefore building research and knowledge, as well as spaces for sharing with funders + collaboration to create knowledge on social innovation, design-thinking, impact measurement
		Research and Knowledge sharing	Social innovation and design thinking methodologies	Promoting social innovation and design-thinking through online courses, webinars, best practices to ensure local complexities are taken into account in entrepreneurship practice
			Mapping actors in the system	Continuous mapping exercises by academic and networking centres to build an on-going picture of the entrepreneurship actors and support available, and where the gaps lie.

			Understanding gaps, issues and areas of interest	Deeper research into emerging gaps and issues with recommendations for practice + Perspectives on new areas of interest such as education or finance to catalyse entrepreneur interest
			Online Learning	MOOCs, Webinars on emerging gaps, best practices, areas of interest
			Physical conferences and other events	Annual conferences, occasional workshops and webinars to share expert knowledge and create spaces for networking, exchange and learning.
Balancing financial imperatives with social missions	**Promoting social Innovation**	**Design-thinking methodology**	Listening	Active and continuous listening to entrepreneurs and their community members, to understand evolving needs
			Co-creation	Working with the community members towards whom the enterprises are targeted to design the business model
			Prototyping	Build a prototype or pilot of the enterprise to test it with the target community, and then going back to the drawing board if necessary
		Complexity-aware systems	Monitoring and evaluation	External systems that can help monitor and evaluate progress
			Internal systems of learning and reflection	Internal data collection and analysis to recognise and address gaps and issues on an on-going basis, drawing on the design-thinking processes of listening, co-creation and prototyping. Usually applied within non-profits.
	Optimising risks, returns and impact	**Monetization of Product or Service**	Identifying target markets who can afford to pay for product or service	The products and services need to be marketable to be able to meet the impact metrics and therefore there is a need to identify and tap into relevant markets such as the local communities. This might mean that some marginalised beneficiaries will not be addressed if they are not able to afford the services
			Identifying intermediary clients who will pay in case end-beneficiaries are unable to pay	In case the product or service is not able to reach the target community, a non-profit or another social missions driven organisation may need to support access through their funding.
			Replication of the model	If the model is successful, then it should be replicable in other areas to be able to scale impact and returns in the long term.

		Impact measurement	Designing key performance indicators (KPIs)	Defining key areas of impact to monitor and share progress. Also advocated as they are more affordable, manageable and communicable than longer studies. This is often raised as an issue with the intermediaries, as social missions at times take a longer time to show impact / results
			Difficulties in measuring long-term impact	A lack of funding and investor interest means enterprises struggle with being able to measure long-term impact or more intangible aspects of social missions. Intermediaries believe this constrains the ability to design and support more in-depth enterprises
			Mapping capital invested to impact	Varied tools advocated to map how capital invested leads to social impact
Translating and dealing with macro-perspectives and priorities	**Creating Silicon Valley type systems with philanthropic support**	**Building connections between capital and enterprises**	Fund and improve incubation and acceleration services	A greater number of effectively run intermediaries provide a competitive marketplace to identify investable enterprises as explained by some of the investors
			Build evidence of success	Evidence of success where collaboration between different actors leads to models that can generate returns and prove impact, builds the necessary base to attract more funding for entrepreneurial ventures in development.
			Identify investable ventures for seed funding	Philanthropic organisations aim to identify viable models for early funding that can prove their market potential and use those early funds to catalyse investment, Funding for a large philanthropy creates confidence for investment.
		Sustainable Enterprises	Technology-based enterprises	Use of technology in designing the enterprise or service offering such as EdTech, fintech
			Effective communication of impact	Key impact metrics on reach of the enterprises such as number of people helped, for what and how

			Raising awareness on social entrepreneurship	Funding research and knowledge creation on social entrepreneurship, to raise awareness among private sector organisations to recognise the potential of the models to address market imperatives and deliver social impact. Additionally raising awareness on the issues faced by enterprises due to an undue focus on returns on investment. Intermediaries often highlight the need for longer term capital (patient capital), blended finance and other flexible financial mechanisms that can accommodate for the complexities associated with addressing development goals.
	Network-building to attract private capital and build momentum for social entrepreneurship	**Building awareness and momentum on market based approaches to development**	Communication of Best Practices	Research on best practices and case studies shared through webinars, events, policy briefs and during academic programs and courses.
			Building networks of mentors and experts on the field	Encouraging successful entrepreneurs, sector experts, investors and funders to join networking platforms and / or come on board the entrepreneurship programs as available resources for advice and guidance when needed.
			Regular events, workshops and programs	Events on entrepreneurship held in marginalised areas such as townships, roundtables on new research, conferences, seminars and talks
			Research Reports	State of the sector reports - issues faced by enterprises, new areas for investment, gaps in financial support, areas of improvement
		Influencing Policy and Investors	Invitations to prominent officials for events and programs	Invitations to events and programs, consultative meetings, policy briefs
			Consultative meetings to share research and policy briefs on new developments	One on one meetings with relevant officials to share case studies, new strategies through policy briefs and draw on new developments in the policy space.
			Partnerships of academic centres and networking platforms with the government and corporate funders	Social innovation and design thinking is a key focus area, where academic centres and networking organisations work with corporates to understand the methodology and identify intermediaries to work with on its basis.

	Generating a conducive policy environment	**Policies to promote private sector investment and entrepreneurship**	Departments, ministries and programs targeted at funding entrepreneurs and supporting enterprises	Broad-based Black Economic Empowerment (B-BBEE) in South Africa, Small Enterprise Finance Agency, Industrial Development Corporation etc; In India Ministry of Small and Medium Enterprises, Ministry of Skill Development, Department of Science and Technology, Programs such as Atal Innovation Mission.
			Mandates on corporate contributions for development goals	Enterprise Development Points in South Africa; Section 135 of Companies Act in India
			Addressing shortfalls in implementation	State officials and intermediaries often speak of the issues of due-diligence associated with official support which prevents them from being able to assist many enterprises at the grassroots. It also creates barriers in the minds of potential entrepreneurs in being able to reach out to available support. These issues need to be addressed to catalyse the system further according to many intermediaries.
		Collaborating with corporates, investors and other actors to support entrepreneurship	Connecting corporate programs and social enterprises with entrepreneurs part of State programs	Drawing attention of corporates to incubators supported by the State, working with microfinance agencies to supplement funding, encouraging enterprises to work on corporate supply chains
			Funding for infrastructure for intermediaries	Such as Philippi Village in Western Cape, Community Centres, Innovation Parks in India, online networks such as Start-up India
			Participating in entrepreneurship programs	Presence at entrepreneurship programs to build interest and indicate areas of possible support + building legitimacy for the program

BIBLIOGRAPHY

A History of Modern Philanthropy. Available: https://www.historyofgiving.org/. [Accessed April 14, 2019]

Ashoka Official Website. www.ashoka.org [Accessed June 19, 2016].

Aspen Network of Development Entrepreneurs (ANDE). 2018. State of Small and Growing Business Sector 2018. Available at: https://2018.andeglobal.org/assets/2018/document/report2018_web_final.pdf [Accessed December 14, 2018]

Abu-Saifan, S. 2012. Social Entrepreneurship: Definition and Boundaries. *Technology Innovation Management Review.* 2(2):22-27.

Acs, Z.J., Stam, E., Audretsch, D.B. & O'Connor, A. 2017. The lineages of the entrepreneurial ecosystem approach. *Small Business Economics.* 49(1):1-10.

Aghion, P. & Howitt, P., 1990. *A model of growth through creative destruction*. Working Paper w3223. National Bureau of Economic Research.

Agrawal, A. & Sahasranamam, S. 2016. Corporate social entrepreneurship in India. *South Asian Journal of Global Business Research.* 5(2):214-233.

Ahikire, J. 2007. *Localised or Localising Democracy: gender and the politics of decentralisation in contemporary Uganda.* Kampala: Fountain Publishers.

Ahluwalia, M.S. 2000. Economic performance of states in post-reforms period. *Economic and Political Weekly.* 35(19):1637-1648.

Ahluwalia, M.S. 2001. *State level performance under economic reforms in India.* Working Paper No. 96. Stanford King Centre on Global Development.

Ahluwalia, M.S. 2002. Economic Reforms in India since 1991: Has Gradualism Worked ? *The Journal of Economic Perspectives.* 16(3):67-88.

Ahluwalia, M.S. 2018. How to Deal with Inequality: What Policymakers Should Know. *Global Journal of Emerging Market Economies.* 10(1-3):11-24.

Aitchison, J. 2011. *The articulate mammal: An introduction to psycholinguistics. Oxford:* Routledge.

Akoten, J.E., Sawada, Y. & Otsuka, K. 2006. The determinants of credit access and its impacts on micro and small enterprises: The case of garment producers in Kenya. *Economic Development and Cultural Change.* 54(4):927-944.

Akpan, U., Essien, M. & Isihak, S. 2013. The impact of rural electrification on rural micro-enterprises in Niger Delta, Nigeria. *Energy for Sustainable Development.* 17(5):504-509.

Alavi, H. 1972. The State in post-colonial societies: Pakistan and Bangladesh. *New Left Review.* 74(1):59-81.

Alcoff, L. 1991. The problem of speaking for others. *Cultural Critique.* (20):5-32.

Alesina, A. & Rodrik, D. 1994. Distributive politics and economic growth. *The Quarterly Journal of Economics.* 109(2):465-490.

Aliber, M. 2003. Chronic Poverty in South Africa: Incidence, Causes and Policies. *World Development.* 31(3):473-490.

Allen, A. 2018. *The power of feminist theory.* New York and Oxford: Routledge.

Alkire, S. & Deneulin, S. 2009. The Human Development and Capability Approach. In S. Deneulin & L. Shahani. Eds. *An Introduction to the Human Development and Capability Approach.* Earthscan. 22-49

Alsop, R & Heinsohn, N. 2005. *Measuring Empowerment in Practice : Structuring Analysis and Framing Indicators.* Policy Research Working Paper; No. 3510. Washington DC: World Bank.

Altbach, P.G. 1966. Students and Politics. *Comparative Education Review.* 10(2):175-187.

Altbach, P.G. 1991. Student Political Activism. In *International Higher Education: An Encyclopaedia.* P.G. Altbach, Ed. New York and London: Garland. 247-260.

Alvarez, S.A. & Barney, J.B. 2013. Epistemology, opportunities, and entrepreneurship: Comments on Venkataraman et al.(2012) and Shane (2012). *Academy of Management Review.* 38(1):154-157.

Alvarez, S.A. & Busenitz, L.W. 2001. The entrepreneurship of resource-based theory. *Journal of Management.* 27(6):755-775.

Alvarez, S.E. 2009. Beyond NGO-ization?: Reflections from Latin America. *Development*. 52(2):175-184.

Alvarez, S.A. & Busenitz, L.W. 2001. The entrepreneurship of resource-based theory. *Journal of Management.* 27(6):755-775.

Alvarez, S.E. 1990. *Engendering democracy in Brazil: Women's movements in transition politics.* Princeton: Princeton University Press.

Alvedalen, J. & Boschma, R. 2017. A critical review of entrepreneurial ecosystems research: towards a future research agenda. *European Planning Studies.* 25(6):887-903.

Alvesson, M. & Spicer, A. 2019. Neo-institutional theory and organization studies: a mid-life crisis? *Organization Studies.* 40(2):199-218.

Alvord, S.H., Brown, L.D. & Letts, C.W. 2004. Social entrepreneurship and societal transformation: An exploratory study. *The Journal of Applied Behavioural Science.* 40(3):260-282.

Amin, A. 1999. An institutionalist perspective on regional economic development. *International Journal of Urban and Regional Research.* 23(2):365-378.

Amin, A. 2002. Spatialities of globalisation. *Environment and Planning A: Economy and Space.* 34(3):385-399.

Amin, A. Ed. 2009. *The social economy: International perspectives on economic solidarity.* Zed Books

Amin, A. & Cohendet, P. 2004. *Architectures of knowledge: Firms, capabilities, and communities.* Oxford: Oxford University Press.

Amin, A., Cameron, A. & Hudson, R. 2002. *Placing the social economy.* Oxford: Routledge.

Amin, A. & Thrift, N. 2000. What kind of economic theory for what kind of economic geography? *Antipode.* 32(1):4-9.

Amsden, A.H. 1979. Taiwan's Economic History. *Modern China.* 5(3):341-379.

Amsden, A.H. 2003. Comment: Good-bye dependency theory, hello dependency theory. *Studies in Comparative International Development.* 38(1):32-38.

Anand, D. 2012. China and India: Postcolonial informal empires in the emerging global order. *Rethinking Marxism.* 24(1):68-86.

Anheier, H., Glasius, M. & Kaldor, M. 2001. Introducing global civil society. *Global Civil Society.* 2001:3-22.

Aoyama, Y. & Parthasarathy, B. 2016. *The rise of the hybrid domain: Collaborative governance for social innovation.* Edward Elgar Publishing.

Araeen, R. 2000. A new beginning: Beyond postcolonial cultural theory and identity politics. *Third Text.* 14(50):3-20.

Ardichvili, A., Cardozo, R. & Ray, S. 2003. A theory of entrepreneurial opportunity identification and development. *Journal of Business Venturing.* 18(1):105-123.

Arora, B. & Puranik, R. 2004. A review of corporate social responsibility in India. *Development.* 47(3):93-100.

Arrighi, G., Aschoff, N. & Scully, B. 2010. Accumulation by Dispossession and its Limits: The Southern Africa Paradigm revisited. *Studies in Comparative and International Development.* 45:410-443.

Arrow, K.J. 1969. The organization of economic activity: issues pertinent to the choice of market versus nonmarket allocation. *The Analysis and Evaluation of Public Expenditure: The PPB System.* 1:59-73.

Arrow, K.J. 1977. Extended sympathy and the possibility of social choice. *The American Economic Review.* 67(1):219-225.

Arrow, K.J., Sen, A. & Suzumura, K. Eds. 2010. *Handbook of social choice and welfare, Volume 1.* North-Holland

Arunachalam, R. 2011. *The Journey of Indian Micro-finance: Lessons for the Future.* Chennai: Aapti Publications.

Asheim, B.T., Smith, H.L. & Oughton, C. 2011. Regional innovation systems: theory, empirics and policy. *Regional Studies.* 45(7):875-891.

Ashley, D. 2018. *History without a subject: The postmodern condition.* New York and Oxford: Routledge.

Atkinson, A. B. & Morelli, S. 2011. *Economic Crises and Inequality*. UNDP-HDRO Occasional Papers No. 2011/6. Available at SSRN: https://ssrn.com/abstract=2351471

Attridge, S. 2019. *Blended finance: What donors can learn from the latest evidence .* Overseas Development Institute (ODI). Available: https://www.odi.org/blogs/10753-blended-finance-what-donors-can-learn-latest-evidence [Accessed Sept 1, 2019].

Auerswald, P.E. 2015. *Enabling entrepreneurial ecosystems: Insights from ecology to inform effective entrepreneurship policy*. Kauffman Foundation Research Series on City, Metro, and Regional Entrepreneurship.

Austin, G. 2004. 'Developmental' Divergences And Continuities Between Colonial And Pre-Colonial Regimes: The Case Of Asante, Ghana. 1701-1957. In *2nd GEHN Conference*, Irvine, California. 15-17.

Austin, J.E., Gutierrez, R., Ogliastri, E. & Reficco, E. 2007. Capitalising on Convergence. *Stanford Social Innovation Review,* Winter 2007. Available at: https://www.researchgate.net/profile/Ezequiel-Reficco/publication/279963648_Capitalizing_on_Convergence_-_Austin_et_al/links/55a0707508aef92d04ce37d0/Capitalizing-on-Convergence-Austin-et-al.pdf

Avelino, F., Wittmayer, J.M., Pel, B., Weaver, P., Dumitru, A., Haxeltine, A., Kemp, R., Jørgensen, M.S. 2019. Transformative social innovation and (dis)empowerment. *Technological Forecasting & Social Change.* 145:195-206.

Ayres, J. & Macdonald, L. 2006. Deep Integration and Shallow Governance: The Limits of Civil Society Engagement across North America. *Policy and Society.* 25(3):23-42.

Baer, W. 1972. Import Substitution and Industrialization in Latin America: Experiences and Interpretations. *Latin American Research Review.* 7(1):95-122.

Baines, S., Bull, M. & Woolrych, R. 2010. A more entrepreneurial mindset? Engaging third sector suppliers to the NHS. *Social Enterprise Journal*. 6(1): 49-58.

Bakewell, O. 2008. 'Keeping Them in Their Place': the ambivalent relationship between development and migration in Africa. *Third World Quarterly.* 29(7):1341-1358.

Bakhtin, M. M. 1994. *The Bakhtin Reader: Selected Writings of Bakhtin, Medvedev, and Voloshinov*. E. Arnold.

Balasubramanian, N.K., Kimber, D. & Siemensma, F. 2014. Emerging Opportunities or Traditions Reinforced. *Journal of Corporate Citizenship.* 2005(17):79-92.

Ballard, R., Habib, A., Valodia, I. & Zuern, E. 2005. Globalisation, Marginalisation and Contemporary Social Movements in South Africa. *African Affairs.* 104(417):615-634.

Ball, S.J. 1998. Performativity and fragmentation in 'postmodern schooling'. In *Postmodernity and the fragmentation of welfare.* J. Carter, Ed. London: Routledge. 187-203.

Ban, Z. & Dutta, M.J. 2012. Minding their business: Discourses of colonialism and neoliberalism in the commercial guide for US companies in China. *Public Relations Inquiry.* 1(2):197-220.

Banerjee, S. & Shaban, A. 2019. Reimagining the social enterprise through grassroots social innovations in India. *Theory of Social Enterprise and Pluralism. New York: Routledge.*

Banerjee-Guha, S. 2008. Space Relations of Capital and Significance of New Economic Enclaves: SEZs in India. *Economic and Political Weekly.* 43(47):51-59.

Barabâsi, A., Jeong, H., Néda, Z., Ravasz, E., Schubert, A. & Vicsek, T. 2002. Evolution of the social network of scientific collaborations. *Physica A: Statistical Mechanics and its Applications.* 311(3-4):590-614.

Barbara, H. 2019. The Dynamic Political Economy of Persistent Poverty. In *Persistence of Poverty in India.* N. Gooptu & J. Parry, Eds. Routledge. 370-395.

Bardhan, P. 1990. *The Political Economy of Development in India.* New Delhi: Oxford University Press.

Bardhan, P. 2018. Reflections on Kalyan Sanyal's Rethinking Capitalist Development. *Economic and Political Weekly.* LIII(21):7-8.

Baron, J. 2000. *Thinking and deciding.* Cambridge: Cambridge University Press.

Baru, S. 1998. Mahbub ul Haq and human development: a tribute. *Economic and Political Weekly.* 1998: 2275-2279.

Basaiawmoit, R.V. and Wagner, K., 2015, February. An auto-ethnographic perspective of social entrepreneurship focused student case-competitions. In the *3rd International Conference on Innovation and Entrepreneurship*. ICIE 2015: 54.

Batchelor, K., 2008. Third Spaces, mimicry and attention to ambivalence: Applying Bhabhian discourse to translation theory. *The Translator*. 14(1):51-70.

Bateman, M. & Chang, H. 2012. Microfinance and the illusion of development: From hubris to nemesis in thirty years. *World Economic Review.* 1:13-36.

Bates, T.R. 1975. Gramsci and the Theory of Hegemony. *Journal of the History of Ideas.* 36(2):351-366.

Bauer, S. & Hollman, D. 2018. *Nudging the Investment Ecosystem by Incentivising Impact: Opportunities in Incentivising Impact in Financing Small and Growing Businesses in Developing and Emerging Markets .* Eschborn: GIZ.

Bayart, J. 1993. *The State in Africa: the politics of the belly.* London: Longman

Beckert Jens, 2009: The Great Transformation of Embeddedness: Karl Polanyi and the New Economic Sociology. In *Market and Society: The Great Transformation Today*. C.Hann & K.Hart. Eds. New York: Cambridge University Press. 38-55

Benkler, Y. 2006. *The wealth of networks: How social production transforms markets and freedom.* New Haven: Yale University Press.

Berger, M.T. 2003. Decolonisation, modernisation and nation-building: Political development theory and the appeal of communism in Southeast Asia, 1945-1975. *Journal of Southeast Asian Studies*. 34 (3): 421–448.

Berger, R. 2015. Now I see it, now I don't: Researcher's position and reflexivity in qualitative research. *Qualitative Research.* 15(2):219-234.

Bernstein, H. 2006. Studying development/development studies. *African Studies.* 65(1):45-62.

Bevir, M. 2010. Rethinking governmentality: Towards genealogies of governance. *European Journal of Social Theory.* 13(4):423-441.

Bhabha, H.K. 1994. *The Location of Culture.* 2017 edition. Routledge Classics.

Bhagwati, J. & Panagariya, A. 2013. *Why Growth Matters: How Economic Growth in India Reduced Poverty and the Lessons for other Developing Countries.* United States: PublicAffairs.

Bhorat, H. & Tseng, D., 2014. Poverty and Inequality in South Africa: A Consideration of Trends: 2005–2010. *Unpublished Mimeograph.* Cape Town: University of Cape Town.

Bhorat, H. 2014. Growth, Employment Creation and Poverty Reduction: An Overview Evidence and Possible Applications to Africa. In *Economic Growth & Poverty Reduction in Sub-Saharan Africa: Current and Emerging Issues.* A. Mckay & E. Thorbecke. Eds. Oxford: Oxford University Press.

Bhorat, H., Cassim, A. & Hirsch, A. 2014. *Policy Coordination and Growth Traps in a Middle-Income Country Setting: The case of South Africa*. WIDER Working Paper. No. 2014/155

Bhorat, H., Tseng, D. & Stanwix, B. 2014. Pro-poor growth and social protection in South Africa: Exploring the interactions. *Development Southern Africa.* 31(2):219-240.

Bhorat, H., Naidoo, K., Odusola, A., Cornia, G.A. and Conceição, P., 2017. *Income inequality trends in sub-Saharan Africa: Divergence, determinants, and consequence*s. New York, NY: UNDP Regional Bureau for Africa

Bhowmick, B. & Ghosh, S. 2015. Academic entrepreneurship in emerging economy context. In *Competitive strategies for academic entrepreneurship: Commercialization of research-based products.* IGI Global. 29-50.

Bieler, A. & Morton, A.D. 2004. A critical theory route to hegemony, world order and historical change: neo-Gramscian perspectives in International Relations. *Capital & Class.* 28(1):85-113.

Biesheuvel, T., Vuuren, A.J.v. & Riseborough, J. 2016. *Anglo American faces 'existential' threat, even after cutting 85000 jobs.* Available: http://www.biznews.com/sa-investing/2016/02/08/anglo-american-faces-existential-threat-even-after-cutting-85-000-jobs/ . [Accessed November 13, 2016]

Biesta, G.J. & Stams, G.J.J. 2001. Critical thinking and the question of critique: Some lessons from deconstruction. *Studies in Philosophy and Education.* 20(1):57-74.

Bilal, S. 2019. *Fostering the local dimension of blended finance.* ECDPM Discussion paper 259.

Binkley, S. 2011. Happiness, positive psychology and the program of neoliberal governmentality. *Subjectivity.* 4(4):371-394.

Bissell, W.C. 2005. Engaging colonial nostalgia. *Cultural Anthropology.* 20(2):215-248.

Bloom, P. & Cederstrom, C. 2009. “The sky's the limit”: fantasy in the age of market rationality. *Journal of Organizational Change Management.* 22(2):159-180.

Bond, P. 2000. *Elite transition: from apartheid to neoliberalism in South Africa.* Pietermaritzburg: University of Natal Press.

Bond, P. 2007. Introduction: two economies – or one system of superexploitation. *Africanus.* 37(2):1-21.

Bond, P., 2013. Debt, Uneven Development and Capitalist Crisis in South Africa: from Moody’s macroeconomic monitoring to Marikana microfinance mashonisas. *Third World Quarterly*. 34(4): 569-592.

Bond, P. 2015. BRICS and the sub-imperial location. In *BRICS: An Anti-Capitalist Critique*. P. Bond, P. & A. Garcia Eds.15-26.

Bornstein, D. & Davis, S. 2010. *Social entrepreneurship: What everyone needs to know.* Oxford: Oxford University Press.

Bourdieu, P. 1985. The social space and the genesis of groups. *Theory and Society.* 14(6):723-744.

Bourdieu, P. 1998. *Practical reason: On the theory of action.* Stanford, California: Stanford University Press.

Bovaird, T. 2010. A brief intellectual history of the public–private partnership movement. In . *International Handbook on Public–Private Partnerships*. A. Graeme, A. Hodge, G. Carsten & A.E. Boardman. Eds. Edward Elgar Publishing. Chapter 3

Bowen, H.R. & Johnson, F.E., 1953. *Social responsibility of the businessman*. Harper

Bradnock, B. & Williams, G. 2014. *South Asia in a Globalising World: A reconstructed regional geography.* Oxford: Routledge.

Brah, A. 1999. The scent of memory: strangers, our own, and others. *Feminist Review.* 61(1):4-26.

Brah, A. & Coombes, A. 2000. *Hybridity and its discontents: Politics, science, culture.* London: Routledge

Bratton, M. 1982. Patterns of Development and Underdevelopment: Toward a Comparison. *International Studies Quarterly. 26(3)*:333-372.

Bratton, M. 1989. Beyond the state: Civil society and associational life in Africa. *World Politics.* 41(3):407-430.

Brenner, N. & Theodore, N. 2002. Preface: From the “new localism” to the spaces of neoliberalism. *Antipode.* 34(3):341-347.

Bröckling, U., Krasmann, S. & Lemke, T. 2011. *Governmentality.* London: Routledge.

Brohman, J. 1995. Economism and critical silences in development studies: A theoretical critique of neoliberalism. *Third World Quarterly.* 16(2):297-318.

Brokaw, G. 2005. Ambivalence, Mimicry, and Stereotype in Fernández de Oviedo's" Historia general y natural de las Indias": Colonial Discourse and the Caribbean" Areíto". *CR: The New Centennial Review.* 5(3):143-165.

Brookfield, S. 2003. Putting the critical back into critical pedagogy: A commentary on the path of dissent. *Journal of Transformative Education.* 1(2):141-149.

Brown, C. 2010. On Amartya Sen and the idea of justice. *Ethics & International Affairs.* 24(3):309-318.

Brown, R. & Mason, C. 2017. Looking inside the spiky bits: a critical review and conceptualisation of entrepreneurial ecosystems. *Small Business Economics.* 49(1):11-30.

Brown, W. 2015. *Undoing the Demos: Neoliberalisms stealth revolution.* New York: Zone Books

Bruni, A., Gherardi, S. and Poggio, B. 2004. Doing Gender, Doing Entrepreneurship: An Ethnographic Account of Intertwined Practices. *Gender, Work & Organization*. 11: 406-429.

Bruton, G., Khavul, S., Siegel, D.S. & Wright, M. 2018. New Financial Alternatives in Seeding Entrepreneurship: Microfinance, Crowdfunding, and Peer-to-Peer Innovations. *Entrepreneurship: theory and Practice,* 39(1): 9-26

Buchanan, D.H. 2013. *Development of capitalistic enterprise in India.* Oxford: Routledge.

Burney, S. 2012. CHAPTER SEVEN: Conceptual Frameworks in Postcolonial Theory: Applications for Educational Critique *Counterpoints* . 417:173-193.

Burawoy, M. 2012. The roots of domination: Beyond Bourdieu and Gramsci. *Sociology.* 46(2):187-206.

Burrell, G. & Morgan, G. 2017. *Sociological paradigms and organisational analysis: Elements of the sociology of corporate life.* Oxford: Routledge.

Butler, J. 1993. *Bodies that matter: On the discursive limits of sex.* Oxford and New York: Routledge.

Butler, J. 1997. *The psychic life of power: Theories in subjection.* Stanford, California: Stanford University Press.

Cairns, G., 2017. Can design inform effective social innovation?. *The Design Journal*. 20(6): 725-734.

Cammack, P. 2002. Neoliberalism, the World Bank, and the new politics of development. In *Development theory and practice: Critical perspectives.* U. Kothari & M. Minogue, Eds. Basingstoke: Palgrave. 157-178.

Campbell, K. 2001. Theory: The Plague of the Subject: Psychoanalysis and Judith Butler's Psychic Life of Power. *International Journal of Sexuality and Gender Studies*. 6(1-2):35-48.

Carland, J.W., Hoy, F., Boulton, W.R. and Carland, J.A.C., 1984. Differentiating entrepreneurs from small business owners: A conceptualization. *Academy of management review*. 9(2): 354-359.

Carmel, E. & Harlock, J. 2008. Instituting the 'third sector' as a governable terrain: partnership, procurement and performance in the UK. *Policy & Politics.* 36(2):155-171.

Carroll, A.B. 2008. A history of corporate social responsibility: Concepts and practices. *The Oxford Handbook of Corporate Social Responsibility.* 19-46.

Carroll, T. 2012a. Introduction: Neo-liberal development policy in Asia beyond the post-Washington consensus. *Journal of Contemporary Asia.* 42(3):350-358.

Carroll, T. 2012b. Working on, through and around the state: The deep marketisation of development in the Asia-Pacific. *Journal of Contemporary Asia.* 42(3):378-404.

Carroll, T. & Jarvis, D.S.L. 2014. Introduction: Financialization and Development in Asia under Late Capitalism. *Asian Studies Review.* 38(4):533-543.

Castells, M. 2011. Network theory | A network theory of power. *International Journal of Communication.* 5(15): 773-787.

Castells, M. 2014. *Technopoles of the world: The making of 21st century industrial complexes.* Oxford and New York: Routledge.

Castells, M. 2015. *Networks of outrage and hope: Social movements in the Internet age.* Cambridge and Maldon: Polity Press.

Carton, W., 2020. On the nature of the countermovement: a response to Stuart et al.'s 'climate change and the Polanyian countermovement: carbon markets or degrowth?'. *New Political Economy.* 25(1): 85-90.

Certo, S.T. & Miller, T. 2008. Social entrepreneurship: Key issues and concepts. *Business Horizons.* 51(4):267-271.

Chakrabarty, D. 2011. Can political economy be postcolonial? A note. In *Postcolonial Economies. J.* Pollard, C. McEwan, C. & A. Hughes. Eds. London: Zed Books. 23-36.

Chakravorty, S., Chandrasekhar, S. & Naraparaju, K. 2016. Income Generation and Inequality in India's Agricultural Sector: The Consequences of Land Fragmentation. *Indira Gandhi Institute of Development Research* (IGIDR), Mumbai. 4-18

Chakravarti, U. 2008. Beyond the mantra of empowerment: Time to return to poverty, violence and struggle. *IDS Bulletin.* 39(6):10-17.

Chakravarty, P. & Dehejia, V. 2016. India's curious case of economic divergence. *IDFC Briefing Paper.* 3.

Chancel, L. & Piketty, T. 2019. Indian Income Inequality, 1922-2015: From British Raj to Billionaire Raj? *Review of Income and Wealth.* 65(S1):S33-S62.

Chandrasekhar, S. & Montgomery, M.R. 2010. *Broadening poverty definitions in India: Basic needs in Urban Housing (No 27).* IIED

Chang, H. 2002a. Breaking the mould: an institutionalist political economy alternative to the neo-liberal theory of the market and the state. *Cambridge Journal of Economics.* 26(5):539-559.

Chang, H. 2002b. *Kicking away the ladder: development strategy in historical perspective.* London and New York: Anthem Press.

Chang, H. 2003. *Globalization, economic development and the role of the state.* London: Zed Books.

Chang, H. 2014. *Economics: the user's guide.* Bloomsbury Publishing USA.

Chatterjee, P. 2004. *The Politics of the Governed: Reflections on Political Society in Most of the World.* New York: Columbia University Press.

Chatterjee, P. 2008. Democracy and Economic Transformation in India. *Economic and Political Weekly.* 43(16):53-62.

Chatterjee, U., Murgai, R. & Rama, M. 2015. *Job Opportunities along the Rural-Urban Gradation and Female Labor Force Participation in India.* The World Bank

Chaturvedi, R. & von Schnitzler, A. 2019. Introduction: Political Society and Popular Politics in Africa. *Comparative Studies of South Asia, Africa & the Middle East (CSSAAME)*, 39(1):3-7.

Chaturvedi, S., Fues, T. & Sidiropoulos, E. 2012. *Development Cooperation and Emerging Powers: New Partners Or Old Patterns?.* London: Zed Books.

Chazan, N. 1982. The new politics of participation in tropical Africa. *Comparative Politics.* 14(2):169-189.

Chell, E., Spence, L.J., Perrini, F. & Harris, J.D. 2016. Social entrepreneurship and business ethics: Does social equal ethical? *Journal of Business Ethics.* 133(4):619-625.

Cherrier,H., Goswami,P. and Ray, S. 2018. Social entrepreneurship: Creating value in the context of institutional complexity. *Journal of Business Research*. 86: 245-258.

Chibber, V. 2009. Reviving the developmental state? The myth of the 'national Bourgeoisie'. *Socialist Register.* 41(41).

Cho, A.H. 2006. Politics, values and social entrepreneurship: A critical appraisal. In Social entrepreneurship. Mair J., J. Robinson J. & K. Hockerts. Eds. London: Palgrave Macmillan. 34-56.

Choi, N. & Majumdar, S. 2014. Social entrepreneurship as an essentially contested concept: Opening a new avenue for systematic future research. *Journal of Business Venturing.* 29(3):363-376.

Chrisman, L. & Williams, P. 2015. *Colonial discourse and post-colonial theory: A reader.* Oxford: Routledge.

Christenson, C.M., Raynor,M.E. & McDonald, R. 2015. What is Disruptive Innovation. *Harvard Business Review,* December 2015. Available at: https://hbr.org/2015/12/what-is-disruptive-innovation. [Accessed 20th October, 2017]

Christophers, B. 2015. The limits to financialization. *Dialogues in Human Geography.* 5(2):183-200.

Clarke, J. 1998. Thriving on Chaos ? Mangerialisation and Social Welfare. In *Postmodernity and the Fragmentation of Welfare.* J. Carter. Ed. London: Routledge. 171-186.

Clarke, M. & Healy, J. 2018. *Complex systems change starts with those who use the system* Available: https://ssir.org/articles/entry/complex_systems_change_starts_with_those_who_use_the_systems. [Accessed January 14, 2019]

Cilliers, P. 2002. Why we cannot know complex things completely. *Emergence.* 4(1-2):77-84.

Cilliers, P. 2005. Knowledge, limits and boundaries. *Futures.* 37(7):605-613.

Clarysse, B., Wright, M. & Van Hove, J. 2015. A look inside accelerators. *London: Nesta.*

Cohen, G.A. & Cohen, G.A. 1995. *Self-ownership, freedom, and equality.* Cambridge University Press.

Cohen, S. 2013. What Do Accelerators Do? Insights from Incubators and Angels. *Innovations (Cambridge, Mass.).* 8(3-4):19-25.
Available: https://search.datacite.org/works/10.1162/inov_a_00184. [Accessed August 13, 2016]

Collier, P. 2013. *Aid as a catalyst for pioneer investment.* UNU-WIDER Working Paper WP2013/004.

Cooke, P., Uranga, M.G. & Etxebarria, G. 1997. Regional innovation systems: Institutional and organisational dimensions. *Research Policy.* 26(4-5):475-491.

Corbin, J. and Strauss, A. 2015. *Basics of qualitative research: Techniques and procedures for developing grounded theory* (4th edition). Thousand Oaks, CA: Sage.

Corbridge, S. 1986. *Capitalist world development: a critique of radical development geography.* Rowman & Littlefield.

Corbridge, S. 2009. The Political Economy of Development in India since Independence. In *Handbook of South Asian Politics.* P. Brass, Ed. London: Routledge.

Corbridge, S., Thrift, N.J. & Martin, R..L. 1994. *Money, power, and space.* Blackwell.

Cornwall, A. & Coelho, V.S. 2007. *Spaces for change?: the politics of citizen participation in new democratic arenas.* Zed Books.

Cornwall, A., Gideon, J. & Wilson, K. 2008 Introduction: Reclaiming feminism: Gender and neoliberalism. *IDS Bulletin.* 39(6):1-9.

Cotoi, C. 2011. Neoliberalism: a Foucauldian perspective. *International Review of Social Research.* 1(2):109-124.

Cowen, M. & Shenton, R. 2018. The Invention of Development. In *Development Ethics.* A.L.S. Clair, M. Cowen & R. Shenton. Eds. Routledge. 3-21.

Cox, J.W. 2001. Remembrance of things past? Change, development and paternalism. *Journal of Organizational Change Management.* 14(2):168-189.

Cox, R.W. 1999. Civil society at the turn of the millennium: prospects for an alternative world order. *Review of International Studies.* 25(1):3-28.

Creswell, J.W. 2011. Controversies in mixed methods research. *The Sage Handbook of Qualitative Research.* 4:269-284.

Croft, S. & Beresford, P. 1992. The politics of participation. *Critical Social Policy.* 12(35):20-44.

Crompton, B.M., Smyrnios, K.X. & Bi, R. 2012. Measuring the influence of business coaching on fast-growth firms. *Small Enterprise Research.* 19(1):16-31.

Cronin, M. 2006. *Translation and identity.* Oxford and New York: Routledge.

Crouch, C. 2004. *Post-democracy.* Cambridge: Polity Press

Crouch, C. & Farrell, H. 2004. Breaking the path of institutional development? Alternatives to the new determinism. *Rationality and Society.* 16(1):5-43.

Dabson, B. 2001. Supporting rural entrepreneurship. *Exploring Policy Options for a New Rural America.* 35-48.

Dalby, S. 1991. Critical geopolitics: discourse, difference, and dissent. *Environment and Planning D: Society and Space.* 9(3):261-283.

D'Arista, J. 2005. The Role of the International Monetary System in Financialization. In *Financialization and the World Economy.* G. Epstein A., Ed. Edward Elgar Publishing. 220-240.

Daniel, J., Habib, A. & Southall, R. Eds. 2003. *State of the nation: South Africa 2003-2004.* Cape Town: HSRC Press.

Danius, S., Jonsson, S. & Spivak, G.C. 1993. An interview with Gayatri Chakravorty Spivak. *Boundary 2.* 20(2):24-50.

Das, M.B., Hall, G.H., Kapoor, S. & Nikitin, D. 2012. India: The Scheduled Tribes. In G.H. Hall & H.A. Patrinos, Eds. Cambridge University Press.

Datta, P.B. & Gailey, R. 2012. Empowering women through social entrepreneurship: Case study of a women's cooperative in India. *Entrepreneurship Theory and Practice.* 36(3):569-587.

Daumal, M. 2010. The Impact of Trade Openness on Regional Inequality: The Cases of India and Brazil. *The International Trade Journal*. 27(3): 243-280

David, S.R. 1991. Explaining Third World Alignment. *World Politics.* 43(2):233-256.

Daya, S., 2014a. Beyond exploitation/empowerment: Re-imagining Southern producers in commodity stories. *Social & Cultural Geography*. 15(7): 812-833.

Daya, S., 2014b. Saving the Other: Exploring the social in social enterprise. *Geoforum*. 57: 120-128.

Dean, M. 2010. What is society? Social thought and the arts of government. *The British Journal of Sociology.* 61(4):677-695.

Death, C. 2014. The Green Economy in South Africa: Global Discourses and Local Poltics. *Politikon.* 41(1):1.

Dees, J.G. 1998. *The Meaning of "Social Entrepreneurship"* . Comments and suggestions contributed from the Social Entrepreneurship Founders Working Group. Durham, NC: Centre for the Advancement of Social Entrepreneurship, Fuqua School of Business, Duke University. Available at http://faculty.fuqua.duke.edu/centers/case/files/dees-SE.pdf

Dees, J.G., Emerson, J. & Economy, P. 2002. *Enterprising non-profits: A toolkit for social entrepreneurs.* New York: John Wiley & Sons.

Dees, J.G. & Anderson, B.B. 2006. Framing a theory of social entrepreneurship: Building on two schools of practice and thought. *Research on Social Entrepreneurship: Understanding and Contributing to an Emerging Field.* 1(3):39-66.

Denzin, N.K and Lincoln, Y.S. 2013. *Collecting and Interpreting Qualitative Materials.* (4th Edition). Thousand Oaks, CA: Sage.

Department of Trade and Industry. (2014). *DTI strategic plan* 2014-2019. RP63/2014.

Derrida, J. 1982. *Margins of philosophy.* University of Chicago Press.

Dewsbury, J. 2007. Unthinking subjects: Alain Badiou and the event of thought in thinking politics. *Transactions of the Institute of British Geographers.* 32(4):443-459.

Dey, C. & Gibbon, J. 2018. New development: Private finance over public good? Questioning the value of impact bonds. *Public Money and Management.* 38(5):375-378.

Dey, I. 2003. *Qualitative data analysis: A user friendly guide for social scientists.* London and New York: Routledge.

Dey, P. 2007. 6. The rhetoric of social entrepreneurship: paralogy and new language games in academic discourse. *Entrepreneurship as Social Change: A Third New Movements in Entrepreneurship Book.* C. Steyeart & D. Hjorth. Eds. Edward Elgar Publishing. 121-142.

Dey, P. 2011. Social Entrepreneurship and the 'New Spirit of the Third Sector'. *4th Research Colloquium on Social Entrepreneurship*. Durham, USA: Fuqua School of Business, Duke University.

Dey, P. 2014. Governing the social through 'social entrepreneurship': A Foucauldian view of 'the art of governing' in advanced liberalism. In *Social Entrepreneurship and Enterprise: Concepts in Context.* H. Douglas & S. Grant. Eds. Victoria: Tilde Publishing and Distribution

Dey, P. & Lehner, O. 2017. Registering ideology in the creation of social entrepreneurs: Intermediary organizations, 'ideal subject' and the promise of enjoyment. *Journal of Business Ethics.* 142(4):753-767.

Dey, P. & Steyaert, C. 2010. Nine verbs to keep the social entrepreneurship research agenda 'dangerous'. *Journal of social entrepreneurship*. 1(2): 231-254

Dey, P. & Steyaert, C. 2012. Social entrepreneurship: Critique and the radical enactment of the social. *Social Enterprise Journal,* 8(2): 90-107

Dey, P. & Steyaert, C. 2016. Rethinking the space of ethics in social entrepreneurship: Power, subjectivity, and practices of freedom. *Journal of Business Ethics.* 133(4):627-641.

Dey, P. & Steyaert, C. 2018. *Social entrepreneurship: an affirmative critique.* Edward Elgar Publishing.

Dilts, A. 2011. From 'entrepreneur of the self 'to 'care of the self': Neoliberal governmentality and Foucault's ethics. *Western Political Science Association 2010 Annual Meeting Paper.*

Docherty, C. 2017. Perspectives on Design Thinking for Social Innovation. *The Design Journal*. 20 (6): 719-724.

Doeringer, M.F. 2009. Fostering social enterprise: A historical and international analysis. *Duke Journal of Comparative and International Law.* 20 (2010): 291-330.

Donati, P. 2010. *Relational sociology: A new paradigm for the social sciences.* Oxford and New York: Routledge.

Doucet, I. 2011. If We Are, Indeed, All 'Embedded', Then What to Do Next? A Review of BAVO's Too Active to Act. *Footprint* 2011:91-96.

Doumbia, D and Lauridsen, M.L. (2019) Closing the SFG Financing Gaps: Trends and Data. *International Finance Corporation,* Note 73. Available at: https://openknowledge.worldbank.org/bitstream/handle/10986/32654/Closing-the-SDG-Financing-Gap-Trends-and-Data.pdf?isAllowed=y&sequence=1

Drayton, B. 2005. Everyone a changemaker. *Peer Review.* 7(3):8-11.

Driver, F. 1985. Power, space, and the body: a critical assessment of Foucault's Discipline and Punish. *Environment and Planning D: Society and Space.* 3(4):425-446.

DuBois, M. 1991. The governance of the Third World: a Foucauldian perspective on power relations in development. *Alternatives.* 16(1):1-30.

Dufays, F. & Huybrechts, B. 2014. Connecting the dots for social value: A review on social networks and social entrepreneurship. *Journal of Social Entrepreneurship.* 5(2):214-237.

Edwards, M. & Hulme, D. 1996. Too close for comfort? The impact of official aid on nongovernmental organizations. *World Development.* 24(6):961-973.

Edwards, L. 2020. Transparency, publicity, democracy, and markets: Inhabiting tensions through hybridity. *American Behavioural Scientist.* 64(11):1545-1564.

Eikenberry, A.M. 2009. Refusing the market: A democratic discourse for voluntary and non-profit organizations. *Non-profit and Voluntary Sector Quarterly.* 38(4):582-596.

Ekeh, P.P. 1975. Colonialism and the two publics in Africa: A theoretical statement. *Comparative Studies in Society and History.* 17(1):91-112.

Elliott, J.E. 1980. Marx and Schumpeter on capitalism's creative destruction: A comparative restatement. *The Quarterly Journal of Economics.* 95(1):45-68.

Emirbayer, M. 1997. Manifesto for a relational sociology. *American Journal of Sociology.* 103(2):281-317.

Epstein, G.A. 2005. Introduction. In *Financialization and the World Economy.* G.A. Epstein. Ed. Edward Elgar Publishing.

Epstein, G. A. & Jayadev, A. 2005. The rise of rentier incomes in OECD countries: Financialization, Central Bank Policy and Labour Solidarity. In *Financialization and the World Economy* G. Epstein A., Ed. Edward Elgar Publishing.

Eriksson, M.B. & Baaz, M.E. 2005. *The paternalism of partnership: A postcolonial reading of identity in development aid.* Zed Books.

Escobar, A. 1991. Anthropology and the development encounter: the making and marketing of development anthropology. *American Ethnologist.* 18(4):658-682.

Escobar, A. 1996. Construction nature: Elements for a post-structuralist political ecology. *Futures.* 28(4):325-343.

Escobar, A. 2012. *Encountering Development: The Making and Unmaking of the Third World. 2nd edition.* Princeton: Princeton University Press.

Escobar, A. 2016. Thinking-feeling with the Earth: Territorial Struggles and the Ontological Dimension of the Epistemologies of the South. *AIBR.Revista De Antropología Iberoamericana.* 11(1):11-32.

Esteva, G. 1992. Development. In *The Development Dictionary - A Guide to Knowledge as Power.* W. Sachs. Ed. London: Zed Books. 6-25.

Evans, P. 2010. Constructing the 21st Century Developmental State: Potentialities and Pitfalls. In *Constructing a democratic developmental state in South Africa: Potentials and challenges*. O. Edigheji, Ed. Cape Town: HSRC Press. 37-58.

Fairfield, K.D. & Wing, K.T. 2008. Collaboration in foundation grantor-grantee relationships. *Non-profit Management and Leadership.* 19(1):27-44.

Fanon, F. 1963. *The Wretched of the Earth.* New York: Grove Press.

Fasianos, A., Guevara, D. & Pierros, C. 2016. Have We Been Here Before? Phases of Financialization within the 20th Century in the United States. *Review of Keynesian Economics*. 6(1): 34-6.

Femia, J.V. 1981. *Gramsci's political thought: hegemony, consciousness, and the revolutionary process.* Oxford: Clarendon Press.

Ferguson, J. 1994. *The Anti-politics Machine:" development," Depoliticization, and Bureaucratic Power in Lesotho.* University of Minnesota Press.

Ferguson, J. 2010. The uses of neoliberalism. *Antipode.* 41:166-184.

Ferguson, J. & Gupta, A. 2002. Spatializing states: toward an ethnography of neoliberal governmentality. *American Ethnologist.* 29(4):981-1002.

Ferrary, M. & Granovetter, M. 2009. The role of venture capital firms in Silicon Valley's complex innovation network. *Economy and society*, 38(2): 326-359

Fine, B. 2010. Can South Africa be a Developmental State ? In *Constructing a democratic developmental state in South Africa: Potentials and challenges*. O. Edigheji, Ed. Cape Town: HSRC Press. 169-182.

Fitzmaurice, C.J., Ladegaard, I., Attwood-Charles, W., Cansoy, M., Carfagna, L.B., Schor, J.B. & Wengronowitz, R. 2016. Domesticating the market: moral exchange and the sharing economy. *Socio-Economic Review*. 18(1): 81-102

Flick, U. 2018. *An introduction to qualitative research.* Sage Publications

Fligstein, N. 2001. Institutional entrepreneurs and cultural frames-The case of the European Union's Single Market Program. *European Societies.* 3(3):261-287.

Ford, J.D., Ford, L.W. & D'Amelio, A. 2008. Resistance to change: The rest of the story. *Academy of Management Review.* 33(2):362-377.

Foster, J.B. 2007. The financialization of capitalism. *Monthly Review.* 58(11):1-12.

Foucault, M. 1975. *Discipline and punish: The birth of the prison.* Vintage.

Foucault, M. 1980a. *Language, counter-memory, practice: Selected essays and interviews.* Cornell University Press.

Foucault, M. 1980b. *Power/knowledge*. C.Gordon. Ed*. New York: Pantheon.* 90.

Foucault, M. 2007. Questions on geography. Space, Knowledge and Power: Foucault and Geography. In Foucault and Geography. J. W. Crampton & S. Elde. Eds. Aldershot: Ashgate. 173-184.

Foucault, M. & Ewald, F. 2003. *"Society Must Be Defended": Lectures at the Collège de France, 1975-1976.* Macmillan.

Frank, A.G. 1967. *Capitalism and underdevelopment in Latin America.* NYU Press.

Frank, A.G. 1969. *Latin America: underdevelopment or revolution : essays on the development of underdevelopment and the immediate enemy.* Monthly Review Press

Frank, A.G. 1977. Dependence is dead, long live dependence and the class struggle: An answer to critics. *World Development.* 5(4):355-370.

Fraser, N., 1992. Sex, lies, and the public sphere: Some reflections on the confirmation of Clarence Thomas. *Critical inquiry*. 18(3): 595-612.

Friedman, M. 2007. The Social Responsibility of Business Is to Increase Its Profits. In *Corporate Ethics and Corporate Governance.* Springer Berlin Heidelberg. 173-178.

Fritsch, M. 2002. Derrida's democracy to come. *Constellations: An International Journal of Critical and Democratic Theory*. 9(4):574-597.

Fukuda-Parr, S. & Hulme, D. 2011. International norm dynamics and the end of poverty: understanding the millennium development goals. *Global Governance.* 17:17.

Galaskiewicz, J. & Barringer, S.N. 2012. Social enterprises and social categories. In *Social enterprises: An Organisational Perspective.* B. Gidron, B & Y. Hasenfeld. Eds. Palgrave Macmillan. 47-70.

Gawlikowski, K. 2004. From false “Western universalism” towards true “universal universalism”. *Dialogue and Universalism.* 14(10/12):31-58.

Gardner, K. & Lewis, D. 1996. *Anthropology, development and the post-modern challenge.* Pluto Press.

Gee, J.P. 2010. *An introduction to discourse analysis: Theory and method.* London: Routledge.

Geertz, C. 1973. Thick description: Toward an interpretive theory of culture. *Turning Points in Qualitative Research: Tying Knots in a Handkerchief.* 3:143-168.

Gershon, I. 2011. Neoliberal agency. *Current Anthropology.* 52(4):0.

Ghosh, B.N. 2019. *Dependency Theory Revisited.* Routledge.

Ghosh, J. & Chandrasekhar, C.P. 2009. The Costs of 'Coupling': The Global Crisis and the Indian Economy. *Cambridge Journal of Economics.* 33:725-739.

Ghosh, M. 2012. Regional Economic Growth and Inequality in India during the Pre- and Post-reform Periods. *Oxford Development Studies.* 40(2):190-212.

Gibson-Graham, J.K. 1997. The end of capitalism (as we knew it): A feminist critique of political economy. *Capital & Class.* 21(2):186-188.

Gibson-Graham, J.K. 2014. Rethinking the economy with thick description and weak theory. *Current Anthropology.* 55(S9):S147-S153.

Giddens, A. 1991a. *Modernity and self-identity: Self and society in the late modern age.* Stanford University Press.

Giddens, A. 1991b. Structuration theory: Past, Present and Future*. In: Giddens’ Theory of Structuration. A Critical Appreciation. C.* Bryant & D. Jary. Eds. London: Routledge. 55-66.

Giddens, A. 2013a. *The consequences of modernity.* Cambridge and Maldon: Polity Press

Giddens, A. 2013b. *New rules of sociological method: A positive critique of interpretative sociologies.* Stanford University Press.

Giddens, A. 2018. Globalization. In *Sociology of Globalization.* Routledge. 19-26.

Gidwani, V. & Wainwright, J. 2014. On capital, not-capital, and development: after Kalyan Sanyal. *Economic and Political Weekly.* 49(34):40-47.

Gilbert, B.A., Audretsch, D.B. & McDougall, P.P. 2004. The emergence of entrepreneurship policy. *Small Business Economics.* 22(3-4):313-323.

Gilmartin, M. & Berg, L.D. 2007. Locating postcolonialism. *Area.* 39(1):120-124.

Glăveanu, V.P. & Sierra, Z. 2015. Creativity and epistemologies of the South. *Culture & Psychology.* 21(3):340-358.

Go, J. 2013a. Decolonizing Bourdieu: Colonial and postcolonial theory in Pierre Bourdieu's early work. *Sociological Theory.* 31(1):49-74.

Go, J. 2013b. Fanon's postcolonial cosmopolitanism. *European Journal of Social Theory.* 16(2):208-225.

Go, J. 2013c. For a postcolonial sociology. *Theory and Society.* 42(1):25-55.

Go, J. 2016. *Postcolonial thought and social theory.* Oxford University Press.

Go, J. 2017. Decolonizing sociology: Epistemic inequality and sociological thought. *Social Problems.* 64(2):194-199.

GOI. 2016. *All India Report of Sixth Economic Census.* Ministry of Statistics and Programme Implementation, Government of India. Available: http://mospi.nic.in/all-india-report-sixth-economic-census

GOI. 2018. *Economic Survey 2018.*Ministry of Finance, Government of India. Available: https://www.indiabudget.gov.in/budget2019-20/economicsurvey/

Goldman, M. 1998. *Privatizing nature: Political struggles for the global commons.* Pluto Press.

Goldsmith, M. 2002. Of Masks, Mimicry, Misogyny, and Miscegenation: Forging Black South African Masclinity in Bloke Modisane's Blame Me on History. *The Journal of Men's Studies.* 10(3):291-307.

Goldstein, J. 1994. *The unshackled organization: Facing the challenge of unpredictability through spontaneous reorganization.* CRC Press.

Gond, J., Cabantous, L., Harding, N. & Learmonth, M. 2016. What do we mean by performativity in organizational and management theory? The uses and abuses of performativity. *International Journal of Management Reviews.* 18(4):440-463.

Gooptu, N. Ed. 2013. *Enterprise culture in neoliberal India : Studies in youth, class, work and media.* Oxford: Routledge

Gordon, C., Miller, P. & Burchell, G. 1991. *The Foucault Effect Studies in Governmentality, with Two Lectures by and an Interview with Michel Foucault.* University of Chicago Press.

Govender, D. (2015). State of Violent Crime in South Africa Post 1994. *Semantics Scholar.* Available at: https://www.semanticscholar.org/paper/State-of-Violent-Crime-in-South-Africa-Post-1994-Govender/c9120cb322dfcd19990d6ee643da842160696df6#citing-papers [Accessed 30 June 2016]

Graeber, D. 2001. *Toward an anthropological theory of value: The false coin of our own dreams.* Basingstoke and New York: Palgrave.

Graeber, D. 2004. *Fragments of an anarchist anthropology.* Prickly Paradigm Press.

Graeber, D. 2012. *Debt: The first 5000 years.* Penguin UK.

Granovetter, M. 1985. Economic action and social structure: The problem of embeddedness. *American Journal of Sociology.* 91(3):481-510.

Granovetter, M. 2005. The Impact of Social Structure on Economic Outcomes. *Journal of Economic Perspectives.* 19(1):33-50.

Granovetter, M. 2007. 'Economic action and social structure: the problem of imersion/Acao economica e estrutura social: o problema da imersao/Accion economica y estructura social: el problema de la inmersion', *RAE Eletronica*, 6(1)

Green, A.I. 2007. Queer theory and sociology: Locating the subject and the self in sexuality studies. *Sociological Theory.* 25(1):26-45.

Grether, D.M. 1980. Bayes rule as a descriptive model: The representativeness heuristic. *The Quarterly Journal of Economics.* 95(3):537-557.

Guba, E.G. and Lincoln, Y.S., 1994. Competing paradigms in qualitative research*. Handbook of qualitative research*. 2(163-194): 105-117.

Guclu, A., Dees, J.G. & Anderson, B.B. 2002. *The process of social entrepreneurship: Creating opportunities worthy of serious pursuit*. Centre for the Advancement of Social Entrepreneurship. 1:1-15.

Gupta, A., Sharma, A., Agrawal, A., Benei, V., Clarke, J., EcheverriGent, J., Gledhill, J., Hancock, M. 2006. Globalization and postcolonial states. *Current Anthropology.* 47(2):277-307.

Habermas, J. 1984. The theory of communicative action, volume I. *Boston: Beacon.*

Habermas, J. 2018. *The philosophical discourse of modernity: Twelve lectures.* Polity Press.

Habib, A. 2004. The politics of economic policy-making: Substantive uncertainty, political leverage, and human development. *Transformation: Critical Perspectives on Southern Africa.* 56(1):90-103.

Habib, A. & Taylor, R. 1999. South Africa: anti-apartheid NGOs in transition. *Voluntas: International Journal of Voluntary and Nonprofit Organizations.* 10(1):73-82.

Hacking, I. 2007. Kinds of people: Moving targets. *Proceedings-British Academy.* Oxford University Press.

Haffajee, F. 2015. *What if there were no whites in South Africa?.* South Africa: Picador Africa, Pan Macmillan.

Hall, K., Alcock, P. & Millar, R. 2012. Start up and sustainability: marketisation and the social enterprise investment fund in England. *Journal of Social Policy.* 41(4):733-749.

Hallowes, D. 2011. *Toxic Futures: South Africa in the Crises of Energy, Environment and Capital.* Scottsville: UKZN Press.

Haq, M.ul. 1995. *Reflections on human development : how the focus of development economics shifted from national income accounting to people-centred policies, told by one of the chief architects of the new paradigm.* Oxford University Press.

Harmes, A. 1998. Institutional investors and the reproduction of neoliberalism. *Review of International Political Economy.* 5(1):92-121.

Hart, D. 2003. Entrepreneurship policy: What it is and where it came from. In: *The Emergence of Entrepreneurship Policy. Governance, Start-Ups and Growth in the US Knowledge Economy.* D. Hart. Ed. Cambridge University Press. 3-19.

Hart, K. 2007. Money is always personal and impersonal. *Anthropology Today.* 23(5):12.

Harvey, D. 1989. *The condition of postmodernity.* Oxford: Blackwell.

Harvey, D. 2003. *The new imperialism.* Oxford University Press.

Harvey, D. 2005. *Spaces of neoliberalization: towards a theory of uneven geographical development.* Franz Steiner Verlag.

Harvey, D. 2010. *Social justice and the city.* University of Georgia Press.

Harvey, L. 2015. Beyond member-checking: A dialogic approach to the research interview. *International Journal of Research & Method in Education.* 38(1):23-38.

Harvey, D. 2018. *The limits to capital.* Verso books.

Hasan, R., Mitra, D., Ranjan, P. & Ahsan, R.N. 2010. Trade Liberalisation and Unemployment: Theory and Evidence from India. *Journal of Development Economics, 97(2): 269-280.*

Hathaway. I. 2016. Accelerating growth: Start-up accelerator programs in the United States. *Advanced Industry Series 81 (2016).* Brookings Institute

Haugh, H.M. & Talwar, A. 2014. Linking Social Entrepreneurship and Social Change: The Mediating Role of Empowerment. *Journal of Business Ethics.* 2016(133):643-658.

Haughton, G., Allmendinger, P. & Oosterlynck, S. 2013. Spaces of neoliberal experimentation: soft spaces, postpolitics, and neoliberal governmentality. *Environment and Planning A.* 45(1):217-234.

Head, B.W. & Alford, J. 2015. Wicked Problems. *Administration & Society.* 47(6):711-739.

Held, D. & McGrew, A. 2000. *The global transformations reader.* Cambridge: Polity Press.

Heller, P. 2009. Democratic deepening in India and South Africa. *Journal of Asian and African Studies.* 44(1):97-122.

Heller, P. 2011. Towards a sociological perspective on democratisation in the global south: lessons from Brazil, India and South Africa. *Paper Prepared for the Comparative Research Workshop, Yale University.*

Hennessy, R. 2012. *Materialist Feminism and the Politics of Discourse (RLE Feminist Theory).* Routledge.

Hess, M. 2004. 'Spatial 'relationships? Towards a reconceptualization of embedded ness. *Progress in Human Geography.* 28(2):165-186.

Hill, D.J. 2009. A Brief Commentary on the Hegelian-Marxist Origins of Gramsci's 'Philosophy of Praxis'. *Educational Philosophy and Theory.* 41(6):605-621.

Himanshu. 2011. Employment Trends in India: A re-examination. *Economic and Political Weekly.* 46(37): 43-59

Himanshu, Lanjouw, P., Murgai, R. & Stern, N. 2013. *Non-Farm Diversification, Poverty, Economic Mobility and Income Inequality: A Case Study in Village India.* Asia Research Centre Working Paper 44. London School of Economics.

Hillenkamp, I. and Santos, L.L.d, 2019. The domestic domain within a post-colonial, feminist reading of social enterprise: towards a substantive, gender-based concept of solidarity enterprise. *Theory of Social Enterprise and Pluralism : Social Movements, Solidarity Economy, and Global South*, 2019. ird-02302207

Hirsch, A. & Hines, S. 2005. *Season of hope: Economic reform under Mandela and Mbeki.* IDRC.

Holcombe, R.G. 1998. Entrepreneurship and economic growth. *The Quarterly Journal of Austrian Economics.* 1(2):45-62.

Hook, D. 2001. Discourse, knowledge, materiality, history: Foucault and discourse analysis [online]. London: LSE Research Online. Available at: http://eprints.lse.ac.uk/archive/956 Available in LSE Research Online: September 2007

Houtbeckers, E. 2017. Researcher subjectivity in social entrepreneurship ethnographies: The entanglement of stories in a co-working cooperative for social innovation. Social Enterprise Journal. 13(2):128-143.

Huddart, S. 2010. Patterns, Principles, and Practices in social innovation. *The Philanthropist.* 23 (3): 221-234.

Hulme, D. 2010. Lessons from the making of the MDGS: human development meets results-based management in an unfair world. *IDS Bulletin.* 41(1):15-25.

Hughes, A., McEwan, C., Bek, D. & Rosenberg, Z. 2014. Embedding Fairtrade in South Africa: Global production networks, national initiatives and localized challenges in the Northern Cape. *Competition & Change.* 18(4):291-308.

Huybrechts, B. & Nicholls, A. 2012. Social entrepreneurship: definitions, drivers and challenges. In *Social entrepreneurship and social business.* C. Volkman, K. Tokarski & K.Ernst. Eds. Gabler Verlag. 31-48.

Huyssen, A. 1984. Mapping the postmodern. *New German Critique.* (33):5-52.

Idrissa, R. 2018. Weakened States and Market Giants. *Africa Development/Afrique Et Développement.* 43(3):25-52.

ILO. 2016. *India Labour Market Update.* India: International Labour Organisation, India Country Office.

IMF. 2020. *Six Charts Explain South Africa's Inequality.* Available: https://www.imf.org/en/News/Articles/2020/01/29/na012820six-charts-on-south-africas-persistent-and-multi-faceted-inequality.

Irene, B. 2017. The macroeconomic landscape of post-apartheid South Africa: A critical review of the effect of the Broad-Based Black Economic Empowerment (BBBEE) Program on the success of female SMEs operators. *Journal of Educational and Social Research.* 7(1):145.

Isenberg, D.J. 2010. How to start an entrepreneurial revolution. *Harvard Business Review.* 88(6):40-50.

Isenberg, D. 2011. The entrepreneurship ecosystem strategy as a new paradigm for economic policy: Principles for cultivating entrepreneurship. *Presentation at the Institute of International and European Affairs.*

Isenberg, D. 2012. Focus Entrepreneurship Policy on Scale-Up, Not Start-Up. *Harvard Business Review.* 21(2012): 2-4.

Isenberg, D. 2014. What an entrepreneurship ecosystem actually is. *Harvard Business Review.* 5:1-7.

Isenberg, D.J. 2016. Applying the ecosystem metaphor to entrepreneurship: Uses and abuses. *The Antitrust Bulletin.* 61(4):564-573.

Iskander, N. 2018 Design thinking is fundamentally conservative and preserves the status quo. *Harvard Business Review.* Available at: https://hbr.org/2018/09/design-thinking-is-fundamentally-conservative-and-preserves-the-status-quo [Accessed November 11, 2018]

Israel, M. & Hay, I. 2006. *Research ethics for social scientists.* Sage Publications.

Iyer, L., Khanna, T. & Varshney, A. 2013. Case and Entrepreneurship in India. *Economic and Political Weekly.* XLVIII(6):52.

Jagger, G. 2008. *Judith Butler: Sexual politics, social change and the power of the performative.* Routledge.

Jain-Chandra, S., Kinda, T., Kochhar, K., Piao, S. & Schauer, J. 2016. *Sharing the Growth Dividend: Analysis of Inequality in Asia*. IMF Working Paper WP/16/48. International Monetary Fund.

Jain, R. & Winner, L.H. 2016. CSR and sustainability reporting practices of top companies in India. *Corporate Communications.* 21(1):36-55.

Jakupec, V. & Kelly, M. 2015. *Assessing the impact of foreign aid: value for money and aid for trade.* Academic Press.

Jammulamadaka, N. 2018. Reading Institutional Logics of CSR in India from a Post-colonial Location. *Journal of Business Ethics.* 163(3): 599-617.

Jazeel, T. 2014. Subaltern geographies: Geographical knowledge and postcolonial strategy. *Singapore Journal of Tropical Geography.* 35(1):88-103.

Jerome, A. 2004. *Privatisation and Regulation in South Africa: An Evaluation.* 3rd International Conference on Pro-Poor Regulation and Competition: Issues, Policies and Practices, Cape Town – South Africa, 7-9 September 2004

Jenkins, K. 2011. Depoliticisation and the changing trajectories of grassroots women's leadership in Peru: from empowerment to service delivery? *Journal of Latin American Studies.* 43(2):299-326.

Johnson, B. 1992. *Polarity management: Identifying and managing unsolvable problems.* Amherst: HRD Press.

Johnson, C. 1999. The Developmental State: Odyssey of a Concept In *The Developmental State* M. Woo-Cumings. Ed. Cornell : Cornell University Press. 32-60.

Johnson, K. 2003. Liberal or Liberation Framework? The Contradictions of ANC Rule in South Africa. *Journal of Contemporary African Studies. 21(2): 321-340*

Jessop, B. 2001. Institutional re (turns) and the strategic–relational approach. *Environment and Planning A.* 33(7):1213-1235.

Joseph Manu. 2018. *'Jugaad' India's most overrated idea*. LiveMint Aug 18,. Available: https://www.livemint.com/Leisure/2c3sntdHfJ8Py2tWxEqgcN/Jugaad-Indias-most-overrated-idea.html [Sept 4, 2019].

Jossa, B. 2014. The democratic firm and "passive revolution". *Rivista Internazionale Di Scienze Sociali.* 301-319.

Kahneman, D. & Egan, P. 2011. *Thinking, fast and slow.* New York: Farrar, Straus and Giroux.

Kaldor, M. 2003. The idea of global civil society. *International Affairs.* 79(3):583-593.

Kania, J. & Kramer, M. 2013. Embracing Emergence: How Collective Impact Addresses Complexity. *Stanford Social Innovation Review*

Kanitkar, A. 1994. Entrepreneurs and micro-enterprises in rural India. *Economic and Political Weekly.* 29(9): M25-M30.

Kanungo, R.P., Rowley, C. & Banerjee, A.N. Eds. 2018. *Changing the Indian economy : renewal, reform and revival.* Elsevier Science.

Kapoor, I. 2003. Acting in a tight spot: Homi Bhabha's postcolonial politics. *New Political Science.* 25(4):561-577.

Kapoor, I. 2004. “Hyper self-reflexive development? Spivak on representing the Third World ‘Other’.” *Third World Quarterly 25 (4): 627-647.*

Kapoor, I. 2016. Billionaire philanthropy: ‘Decaf capitalism’. In *Handbook on wealth and the super-rich.* I. Hay & J.V. Beaverstock. Eds. Edward Elgar Publishing: 113-131.

Karmakar, K.G. 1999. *Rural credit and self-help groups: Micro-finance needs and concepts in India.* Los Angeles, CA: Sage Publications.

Karnani, A.G. 2006. The Mirage of Marketing to the bottom of the pyramid: How the private sector can help alleviate poverty. *California Management Review.* 49(4): 90-111.

Kaviraj, S. & Khilnani, S. 2001. *Civil society: history and possibilities.* Cambridge University Press.

Kharas, H., Makino, K. & Jung, W. 2011. *Catalyzing development: a new vision for aid.* Brookings Institution Press.

Kincheloe, J.L. & McLaren, P. 2011. Rethinking critical theory and qualitative research. In *Key works in critical pedagogy.* J.L Kincheloe, K.Hayes, S.R. Steinberg & K.Tobin. Eds. Brill Sense. 285-326.

King, R. 2013. *Orientalism and Religion: Post-Colonial Theory, India and" The Mystic East".* Routledge.

Kings, S. 2015. *Rooibos Farmers: Empowerment isn’t our cup of tea.* Available: http://mg.co.za/article/2015-02-05-rooibos-farmers-empowerment-isnt-our-cup-of-tea [Accessed September 22, 2016]

Kirzner, I.M. 1999. Creativity and/or alertness: A reconsideration of the Schumpeterian entrepreneur. *The Review of Austrian Economics.* 11(1):5-17.

Kirzner, I.M. 2009. The alert and creative entrepreneur: a clarification. *Small Business Economics.* 32(2):145-152.

Kirzner, I.M. 2015. *Competition and entrepreneurship.* University of Chicago press.

Klein, N. & Spencer, R. 2008. The Shock Doctrine: The rise of disaster capitalism. *Radical Philosophy.* (149):52.

Kleinrichert, D. 2010. Corporate Social Responsibility and Urban Development: Lessons from the South. *Contemporary Sociology*. 39 (1): 94-95.

Kohli, A. 2004. *State-directed development: political power and industrialization in the global periphery.* Cambridge University Press.

Kotter, J.P. 1995. Leading change: Why transformation efforts fail. *Harvard Business Review.* 1995: Reprint 95204.

Kotz, D.M. 2019. Financialization and Neoliberalism. In *Relations of Global Power.* Toronto: University of Toronto Press. 1-18.

Krippner, G.R. 2002. The elusive market: Embeddedness and the paradigm of economic sociology. *Theory and Society.* 30(6):775-810.

Krippner, G., Granovetter, M., Block, F., Biggart, N., Beamish, T., Hsing, Y., Hart, G., Arrighi, G. 2004. Polanyi symposium: a conversation on embeddedness. *Socio-Economic Review.* 2(1):109-135.

Krippner, G.R. 2011. *Capitalizing on crisis: The political origins of the rise of finance.* Harvard University Press.

Krugman, P. 1991. History versus expectations. *The Quarterly Journal of Economics.* 106(2):651-667.

Krugman, P. 1994. The Myth of Asia's Miracle. *Foreign Affairs.* 73(6):62.

Kubota, R. 2014. The multi/plural turn, postcolonial theory, and neoliberal multiculturalism: Complicities and implications for applied linguistics. *Applied Linguistics.* 37(4):474-494.

Kumar, B.S. & Regasamy, K. 2012. Participation of rural workers in the Mahatma Gandhi National Rural Employment Guarantee Act in India. *International Multidisciplinary Research Journal.* 2(2):89-90.

Kutzhanova, N., Lyons, T.S. & Lichtenstein, G.A. 2009. Skill-based development of entrepreneurs and the role of personal and peer group coaching in enterprise development. *Economic Development Quarterly.* 23(3):193-210.

Kuznet, S. 1955. Economic growth and income inequality. *American Economic Review.* 45(1): 1-28

Lal, D. 1986. *Ideology and industrialization in India and East Asia.* The World Bank.

Landsberg, C. 2012. Continuity and change in the foreign policies of the Mbeki and Zuma governments. *Africa Insight.* 41(4):1-16.

Langa, M. Ed. 2017. #Hashtag: An analysis of the #FeesMustFall movement at South African universities. *Centre for Research on Violence and Reconciliation (CSVR).*

Lankina, T. & Getachew, L. 2012. Mission or empire, word or sword? The human capital legacy in postcolonial democratic development. *American Journal of Political Science.* 56(2):465-483.

Larner, W. 2000. Neo-liberalism: Policy, ideology, governmentality. *Studies in Political Economy.* 63(1):5-25.

Latour, B. 1986. Putting Visualisation and Cognition into Focus *Knowledge and Society: Studies in the Sociology of Culture Past and Present .* 6:1-40.

Latour, B. 1996. On actor-network theory: A few clarifications. *Soziale Welt*. 47(4): 369-381.

Latsis, S.J. 1972. Situational determinism in economics. *The British Journal for the Philosophy of Science.* 23(3):207-245.

Lawson, V. 2014. *Making development geography.* Oxford: Routledge.

Lee, R. 2011. Acts of theory and violence: can the worlds of economic geographies be left intact? In *Postcolonial economies.* J. Pollard, C. McEwan & A. Hughes. Eds. London and New York: Zed Books.

Leigh, A. 1996. *Effective change: 20 ways to make it happen.* Hyderabad, India: Universities Press.

Lemke, T. 2002. Foucault, governmentality, and critique. *Rethinking Marxism.* 14(3):49-64.

Leviner, N. , Crutchfield , L. R. and Wells, D. (2006) Understanding the Impact of Social Entrepreneurs: Ashoka's answer to the challenge of measuring effectiveness in *Research on social entrepreneurship: Understanding and contributing to an emerging field*. Mosher-Williams, R. (Ed). Aspen Institute. Available at: https://www.ashoka.org/sites/default/files/2019-

11/Research%20on%20Social%20Entrepreneurship%20-%20Understanding%20and%20Contributing%20to%20an%20Emerging%20Field.pdf [Accessed 19 July 2017]

Lewin, K. 1947. Group decision and social change. *Readings in Social Psychology.* 3(1):197-211.

Leys, C. 1976. The 'overdeveloped' postcolonial state: a re-evaluation. *Review of African Political Economy.* 3(5):39-48.

Lie, J.H.S. 2016. Reproducing Development's Trusteeship and Discursive Power. *Consilience.* (15):77-100.

Lin, N. 2017. Building a network theory of social capital. *Connections,* 22(1): 28-51

Lincoln, Y.S., Lynham, S.A. & Guba, E.G. 2011. Paradigmatic controversies, contradictions, and emerging confluences, revisited. *The Sage Handbook of Qualitative Research.* 4:97-128.

Lipton, M. 1986. Seasonality and Ultra-poverty. *IDS Bulletin.* 17(3):4-8.

Lloyd, M. 1999. Performativity, parody, politics. *Theory, Culture & Society.* 16(2):195-213.

Lofland, J. & Lofland, L.H. 2006. *Analysing social settings.* Belmont, CA: Wadsworth Publishing Company.

Long, W. 2018. Decolonising higher education: postcolonial theory and the invisible hand of student politics: South Africa. *New Agenda: South African Journal of Social and Economic Policy.* 2018(69):20-25.

Lovaszy, L.G. 2015. Corporate Individualism–Changing the Face of Capitalism [Leading Edge]. *IEEE Technology and Society Magazine.* 34(4):20-22.

Luescher, T., Loader, L. & Mugume, T. 2017. # FeesMustFall: An Internet-age student movement in South Africa and the case of the University of the Free State. *Politikon.* 44(2):231-245.

Luhmann, N. 2006. System as difference. *Organization.* 13(1):37-57.

Lyotard, J. & Thébaud, J. 1985. Just gaming (W. Godzich, Trans.). *Manchester University Press*

Lyotard, J. 1999. The postmodern condition. *Modernity: Critical Concepts.* 4:161-177.

Lyotard, J. 2006. *The Lyotard reader and guide.* Columbia University Press.

Macdonald, L. 2016. *Supporting civil society: The political role of non-governmental organizations in Central America.* Palgrave MacMillan.

MacIntosh, R., Beech, N., Bartunek, J., Mason, K., Cooke, B. & Denyer, D. 2017. Impact and management research: Exploring relationships between temporality, dialogue, reflexivity and praxis. *British Journal of Management.* 28(1):3-13.

Macleod, C. & Durrheim, K. 2002. Foucauldian feminism: The implications of governmentality. *Journal for the Theory of Social Behaviour.* 32(1):41-60.

Madden, R. 2017. *Being ethnographic: A guide to the theory and practice of ethnography.* Sage Publications.

Mader, P. 2014. Financialization through microfinance: Civil society and market-building in India. *Asian Studies Review.* 38(4):601-619.

Mair, J. & Marti, I. 2006. Social entrepreneurship research: A source of explanation, prediction, and delight. *Journal of World Business.* 41(1):36-44.

Majavu, A. 2010. South Africa's Rooibos Farmers go Wild to take on Commercial growers. *The Guardian Weekly (London),* July 20, 2010.

Majumder, R. 2010. Intergenerational mobility in educational and occupational attainment: A comparative study of social classes in India. *Margin.* 4(4).

Malecki, E.J. 2018. Entrepreneurship and entrepreneurial ecosystems. *Geography Compass.* 12(3):e12359.

Mamdani, M. 1996a. Citizen and subject: Contemporary Africa and the legacy of late colonialism. Princeton University Press

Mamdani, M. 1996b. Indirect rule, civil society, and ethnicity: The African dilemma. *Social Justice.* 23(1/2(63-64)):145-150.

Mandelman, F.S. & Montes-Rojas, G.V. 2009. Is self-employment and micro-entrepreneurship a desired outcome? *World Development.* 37(12):1914-1925.

Mansfield, B. 2004. Neoliberalism in the oceans: "rationalization," property rights, and the commons question. *Geoforum.* 35(3):313-326.

Mansuri, G. & V.Rao. 2012. *Localising Development: Does Participation Work?* A World Bank Policy Research Report. The World Bank.

Marais, H. 2011. *South Africa Pushed to the Limit: The Political Economy of Change.* Claremont: University of Cape Town Press.

Masemola, M.K. 2021. Enter the jargon: the intertextual rhetoric of Radical Economic Transformation following the logic of Demosthenes's oratory. *African Identities*. 19(2): 209-220.

Maskell, P. 2001. The firm in economic geography. *Economic Geography.* 77(4):329-344.

Mason, C. & Brown, R. 2014. Entrepreneurial ecosystems and growth oriented entrepreneurship. *Final Report to OECD, Paris.* 30(1):77-102.

Matgela, N. 2010. The International Economic Crisis and Employment in South Africa. *Development or Decline*. (2010): 65-86.

Marshall, C. and Rossman, G.B., 2014. *Designing qualitative research*. Sage publications.

Mauksch, S., 2017. Managing the dance of enchantment: An ethnography of social entrepreneurship events. *Organization*. 24(2):133-153.

Mauksch, S. 2018. '(It) is exactly what it was in me': the performativity of social entrepreneurship". In *Social Entrepreneurship*. Dey, P and Steyaert, C. Eds. Cheltenham, UK: Edward Elgar Publishing.

Maurer, B. 2006. The Anthropology of Money. *Annual Review of Anthropology,* Vol 35: 15-36

Maurer, B., 2008. Resocializing finance? Or dressing it in mufti? Calculating alternatives for cultural economies. *Journal of Cultural Economy*. 1(1): 65-78

Mawdsley, E. 2012. The changing geographies of foreign aid and development cooperation: contributions from gift theory. *Transactions of the Institute of British Geographers.* 37(2):256-272.

Mawdsley, E., Savage, L. & Kim, S. 2014. A ‘post-aid world'? Paradigm shift in foreign aid and development cooperation at the 2011 Busan High Level Forum. *The Geographical Journal.* 180(1):27-38.

Mawdsley, E. 2015. DFID, the private sector and the re-centring of an economic growth agenda in international development. *Global Society.* 29(3):339-358.

Mawdsley, E. 2018. Development geography II: financialization. *Progress in Human Geography.* 42(2):264-274.

Mazumdar, S. 2013. Continuity and change in Indian capitalism. *MPRA Paper*. Available: https://mpra.ub.uni-muenchen.de/38907/

McChesney, R.W. 1999. Noam Chomsky and the struggle against neoliberalism. *Monthly Review.* 50(11):40.

McClintock, A. 1992. The angel of progress: pitfalls of the term "post-colonialism". *Social Text.* (31/32):84-98.

McEwan, C. 2008. *Postcolonialism and Development.* Oxford and New York: Routledge.

McEwan, C., Hughes, A. & Bek, D. 2017. Fairtrade, place and moral economy: Between abstract ethical discourse and the moral experience of Northern Cape farmers. *Environment and Planning A: Economy and Space.* 49(3):572-591.

McMillan, J. & Woodruff, C. 2002. The central role of entrepreneurs in transition economies. *Journal of Economic Perspectives.* 16(3):153-170.

Meadows, D.H. 2008. *Thinking in systems: A primer.* Chelsea green publishing.

Mehrotra, S., Parida, J., Sinha, S. & Gandhi, A. 2014. Explaining employment trends in the Indian economy: 1993-94 to 2011-12. *Economic and Political Weekly.* XLIX(32):49.

Meister, K.J. 2008. Trouble with import substitution and protectionism. 5(1):35-57.

Menski, W. 2016. Still Asking for the Moon? Opening Windows of Opportunity for Better Justice in India. *Law and Politics in Africa, Asia and Latin America.* 49(2):125-147.

Mercer, C., Mohan, G. and Power, M. 2003. 'Towards a critical political geography of African development'. *Geoforum*. 34: 419-436.

Merriam, S.B. & Tisdell, E.J. 2015. *Qualitative research: A guide to design and implementation.* Jossey Bass.

Miller, J.H. & Page, S.E. 2009. *Complex adaptive systems: An introduction to computational models of social life.* Princeton university press.

Miller, P. & Bound, K. 2011. The start-up factories. Available at: *NESTA.Http://Www.Nesta.Org.Uk/Library/Documents/StartupFactories.Pdf.*

Miller, P. & Rose, N. 2017. Political power beyond the state: Problematics of government. *British Journal of Sociology*. 43 (2):173-205.

Miraftab, F. 2004. Invited and invented spaces of participation: Neoliberal citizenship and feminists’ expanded notion of politics. *Wagadu,* 1 (2004).

Mitchell, K. 2016. Metrics millennium: Social impact investment and the measurement of value. *Comparative European Politics.* 15:751-770.

Mitchell, K. & Sparke, M. 2016. The new Washington consensus: Millennial philanthropy and the making of global market subjects. *Antipode.* 48(3):724-749.

Mitchell, K.M., Clark, A.M. 2021. Enhance Your Qualitative Analysis with Writing: Four Principles of Writing as Inquiry. International Journal of Qualitative Methods. 20:1-5.

Mitchell, T. 2008. Rethinking economy. *Geoforum.* 39(3):1116-1121.

Mitra, N. & Schmidpeter, R. 2017. The Why, What and How of the CSR Mandate: The India Story. In *Corporate Social Responsibility in India: CSR, Sustainability, Ethics & Governance*. N. Mitra & R. Schmidpeter. Eds. Cham: Springer.1-8.

Molyneux, M., 2006. Mothers at the service of the new poverty agenda: progresa/oportunidades, Mexico's conditional transfer programme. *Social Policy & Administration*, 40(4): 425-449.

Molyneux, M. 2008. The 'neoliberal turn' and the new social policy in Latin America: How neoliberal, how new? *Development and Change.* 39(5):775-797.

Moore, J.F. 1993. Predators and Prey. *Harvard Business Review,* 71(3): 75-86.

Moore, M., Westley, F.R. & Brodhead, T. 2012. Social finance intermediaries and social innovation. *Journal of Social Entrepreneurship.* 3(2):184-205.

Moore, M., Westley, F.R. & Nicholls, A. 2012. The Social Finance and Social Innovation Nexus. *Journal of Social Entrepreneurship.* 3(2): 115-132.

Morse, S. 2008. Post-sustainable development. *Sustainable Development.* 16(5):341-352.

Mosher-Williams, R. (2006). *Research on social entrepreneurship: Understanding and contributing to an emerging field*. Aspen Institute. Available at: https://www.ashoka.org/sites/default/files/2019-11/Research%20on%20Social%20Entrepreneurship%20-%20Understanding%20and%20Contributing%20to%20an%20Emerging%20Field.pdf [Accessed 19 July 2017]

Moulaert, F. 2013. *The international handbook on social innovation: collective action, social learning and transdisciplinary research.* Edward Elgar Publishing.

Moulaert, F., Martinelli, F., Swyngedouw, E. & Gonzalez, S. 2005. Towards alternative model(s) of local innovation. *Urban Studies.* 42(11):1969-1990.

Mouzelis, N. 1997. Social and System Integration: Lockwood, Habermas, Giddens. *Sociology.* 31(1):111-119.

Moyo, D. 2009a. *Dead aid: Why aid is not working and how there is a better way for Africa.* Macmillan.

Moyo, D. 2009b. Why foreign aid is hurting Africa. *The Wall Street Journal.* 21:1-2.

Mueller-Hirth, N.2016. Corporate Social Responsibility and development in South Africa: Socio-economic contexts and contemporary issues. In *Corporate Social Responsibility in sub-Saharan Africa: CSR, Sustainability, Ethics & Governance*. S. Vertigans , S. Idowu & R. Schmidpeter. Eds. Cham: Springer. 51-68.

Mukherji, P.N. & Sengupta, C. 2004. *Indigeneity and universality in social science: A South Asian response.* Sage Publications.

Mukherji, R. 2009. The State, Economic Growth and Development in India. *India Review.* 8(1):81-106.

Mulgan, G. 2006. The process of social innovation. *Innovations: Technology, Governance, Globalization.* 1(2):145-162.

Mulgan, G. 2012. Social innovation theories: Can theory catch up with practice? In *Challenge Social Innovation: Potentials for Business, Social Entrepreneurship, Welfare and Civil Society*. H.W.Franz, J.Hochgerner & J.Howaldt. Eds. Springer-Verlag Berlin Heidelberg. 19-42.

Mulgan, G. & Albury, D. 2003. Innovation in the public sector. *Strategy Unit, Cabinet Office.* 1(1):40.

Mulgan, G., Reeder, N., Aylott, M. & Bo'sher, L. 2010. Social Impact Investment: the challenge and opportunity of Social Impact Bonds. *London: The Young Foundation.*

Mulgan, G., Tucker, S., Ali, R. & Sanders, B. 2007. Social innovation: what it is, why it matters and how it can be accelerated. *London: University of Oxford, The Young Foundation.*

Mulhall, A. 2003. In the field: notes on observation in qualitative research. *Journal of Advanced Nursing.* 41(3):306-313.

Naicker, C. 2016. From Marikana to #feesmustfall: The praxis of popular politics in South Africa. *Urbanisation.* 1(1):53-61.

Naidoo, P., & Veriava, A. 2004. People before profits? A review of development and social change. *Development Update*, 4(4):1-22.

Naidoo, P. 2010. Indigent Management: A Strategic Response to the Struggles of the Poor in Post-Apartheid South Africa. In J. Daniel, and others, Ed. Johannesburg: WITS University Press. 156-159.

Narayana, D. & Mahadevan, R. Eds. 2011. *Shaping India: Economic Change in Historical Perspective.* India: Routledge

Narotzky, S. and Besnier, N., 2014. Crisis, value, and hope: rethinking the economy: an introduction to supplement 9. *Current Anthropology*, 55(S9):S4-S1

Nash, C. 2002. Cultural geography: postcolonial cultural geographies. *Progress in Human Geography.* 26(2):219-230.

National Philanthropic Trust. 2016. *A History of Modern Philanthropy.* Available: https://www.historyofgiving.org/.

Naudé, W. 2013. Entrepreneurship and economic development: Theory, evidence and policy. *Evidence and Policy. IZA Discussion Paper.* (7507).

Ndletyana, M. 2015. *Essays on the Evolution of the Post-Apartheid State: Legacies, Reforms and Prospects.* Real African Publishers.

Néray, B. 2016. The relational approach in sociology: A study of dependence. *Szociológiai Szemle.* 26(4):5-28.

Newey, L.R., 2018. 'Changing the system': Compensatory versus transformative social entrepreneurship. *Journal of Social Entrepreneurship*. 9(1): 13-30.

Newfield, C. 1991. Emerson's Corporate Individualism. *American Literary History.* 3(4):657-684.

Newman, A., Schwarz, S. & Ahlstrom, D. 2017. Microfinance and entrepreneurship: An introduction. *International Small Business Journal: Researching Entrepreneurship.* 35(7):787-792.

Newth, J. 2018. "Hands-on" vs "arm's length" entrepreneurship research: Using ethnography to contextualize social innovation. *International Journal of Entrepreneurial Behavior & Research*. 24(3): 683-696.

Nicholls, A. 2006. Social entrepreneurship. In *Enterprise and Small Business: Principles, Practice and Policy.* S. Carter & D. Evan-Jones. Eds. Harlow: Financial Times Prentice Hall. 220-242.

Nicholls, A. 2008. *Social entrepreneurship: New models of sustainable social change.* Oxford University Press.

Nicholls, A. 2009. 'We do good things, don't we?':'Blended Value Accounting' in social entrepreneurship. *Accounting, Organizations and Society.* 34(6-7):755-769.

Nicholls, A. 2010. The legitimacy of social entrepreneurship: Reflexive isomorphism in a pre–paradigmatic field. *Entrepreneurship Theory and Practice.* 34(4):611-633.

Nicholls, A. & Collava, T. 2018 The concept of Social Entrepreneurship . In *Atlas of Social Innovation: New practices for a Better Future*. J. Howaldt, C. Kaletka, A.Schroder & M. Zirngiebl. SI-Drive Project. 30-32. Available https://www.socialinnovationatlas.net/articles/

Nicholls, A. & Murdock, A. Eds. 2011. *Social innovation: Blurring boundaries to reconfigure markets.* Palgrave Macmillan.

Nicholls, A. & Paton, R. 2009. Emerging resource flows for social entrepreneurship; theorizing social investment. In: *British Academy of Management Annual Conference*, 15-17 Sep 2009. Brighton: University of Brighton

Nicholls, A., Simon, J. & Gabriel, M. Eds. 2015. *New frontiers in social innovation research.* Palgrave Macmillan.

Nicholls, A. & Daggers, J. 2016. *The Landscape of Social Impact Investment Research: Trends and Opportunities.* Said Business School: University of Oxford

Nicholls, A. & Ziegler, R. 2019. *Creating economic space for social innovation.* Oxford University Press.

Nimubona, A. & Vencatachellum, D. 2007. Intergenerational Education Mobility of Black and White South Africans. *Journal of Population Economics.* 20(1):149-182.

Noske, C. 2014. A postcolonial aesthetic? An interview with Robert Young. *Journal of Postcolonial Writing.* 50(5):609-621.

Nussbaum, M. 2003. Capabilities as fundamental entitlements: Sen and social justice. *Feminist Economics.* 9(2-3):33-59.

Nustad, K.G. 2001. Development: the devil we know? *Third World Quarterly.* 22(4):479-489.

Nustad, K.G. 2004. The development discourse in the multilateral system. In *Global Institutions and Development: Framing the World?.* M. Boas & D.McNeill. London and New York: Routledge. 31-41.

Obeng, G.Y. & Evers, H. 2010. Impacts of public solar PV electrification on rural micro-enterprises: The case of Ghana. *Energy for Sustainable Development.* 14(3):223-231.

Olssen, M. 2006. Understanding the mechanisms of neoliberal control: Lifelong learning, flexibility and knowledge capitalism. *International Journal of Lifelong Education.* 25(3):213-230.

Oosterlynck, S., Kazepov, Y., Novy, A., Cools, P., Barberis, E., Wukovitsch, F., Sarius, T. & Leubolt, B. 2013. *The butterfly and the elephant: local social innovation, the welfare state and new poverty dynamics.* ImPRovE Discussion Paper No. 13/03. Antwerp: Herman Deleeck Centre for Social Policy, University of Antwerp.

Ong, A. 2007. Neoliberalism as a mobile technology. *Transactions of the Institute of British Geographers.* 32(1):3-8.

Ong, A. & Collier, S. 2005. Global assemblages. *Technology, Politics And Ethics as Anthropological Problems.* Blackwell.

Osotimehin, K.O., Jegede, C.A., Akinlabi, B.H. & Olajide, O.T. 2012. An evaluation of the challenges and prospects of micro and small scale enterprises development in Nigeria. *American International Journal of Contemporary Research.* 2(4):174-185.

Otoo, M., Ibro, G., Fulton, J. & Lowenberg-Deboer, J. 2012. Micro-entrepreneurship in Niger: Factors affecting the success of women street food vendors. *Journal of African Business.* 13(1):16-28.

Oxfam. 2019. *Mind The Gap: The State of Employment in India in 2019*. Oxfam India.

Palaganas, E.C., Sanchez, M.C., Molintas, M., Visitacion, P. & Caricativo, R.D. 2017. Reflexivity in qualitative research: A Journey of Learning. *The Qualitative Report,* 22(2): 426-438.

Palma, G. 1978. Dependency: A formal theory of underdevelopment or a methodology for the analysis of concrete situations of underdevelopment? *World Development.* 6(7-8):881-924.

Palma, J.G. & Stiglitz, J.E. 2016. Do nations just get the inequality they deserve? The "Palma Ratio" re-examined. In *Inequality and Growth: Patterns and Policy.* K. Basu & J. Stiglitz. Palgrave Macmillan. 35-97.

Parkinson, C. & Howorth, C. 2008. The language of social entrepreneurs. *Entrepreneurship and Regional Development.* 20(3):285-309.

Parvin, L., Rahman, M.W. & Jia, J. 2012. Determinates of women micro-entrepreneurship development: an empirical investigation in rural Bangladesh. *International Journal of Economics and Finance.* 4(5):254-260.

Patel, U.R. & Bhattacharya, S. 2009. Infrastructure in India: The Economics of Transition for Public to Private Provision. *Journal of Comparative Economics.* 38(1): 52-70.

Patton, M.Q. 2015. *Qualitative Research and Evaluation Methods.* (4th Edition). Thousand Oaks, CA: Sage.

Pearce, F. & Tombs, S. 1998. Foucault, governmentality, Marxism. *Social & Legal Studies.* 7(4):567-575.

Peck, J. & Tickell, A. 2002. Neoliberalizing space. *Antipode.* 34(3):380-404.

Peredo, A.M. & McLean, M. 2006. Social entrepreneurship: A critical review of the concept. *Journal of World Business.* 41(1):56-65.

Pereira C. 2005. *The Post-Colonial State.* Available at: https://www.encyclopedia.com/history/dictionaries-thesauruses-pictures-and-press-releases/postcolonial-state [15th June 2019].

Pereira, J. 2017. Blended Finance: What it is, how it works and how it is used. Oxfam. Available at: https://www.oxfam.org/en/research/blended-finance-what-it-how-it-works-and-how-it-used [Accessed 13 June 2018]

Perren, L. 1999. Factors in the growth of micro-enterprises (Part 1): Developing a framework. *Journal of Small Business and Enterprise Development.* 6(4):366-385.

Perrini, F. 2006. *The new social entrepreneurship: what awaits social entrepreneurial ventures?* Edward Elgar Publishing.

Peters, B.G. 2017. What is so wicked about wicked problems? A conceptual analysis and a research program. *Policy and Society.* 36(3):385-396.

Phillips, L.A. 1998. Lost in space: siting/citing the in-between of Homi K Bhabha's 'The location of culture'. *Scrutiny 2.* 3(1):16-25.

Pieterse, J.N. 2001. Hybridity, so what? *Theory, Culture & Society.* 18(2-3):219-245.

Pillay, S. 2015. *Decolonizing the university*. Talk at University of Cape Town. Africa is a Country. Available at: https://africasacountry.com/2015/06/decolonizing-the-university/

Pillay, R. 2018. *The Influence of BBBEE on Access to Funding for SMEs in South Africa.* Dissertation for Degree of Master of Business Administration. Gordon Institute of Business Science, University of Pretoria.

Plamenatz, J. 1963. *Man and society*. Longmans.

Polanyi, K. 1944. *The Great Transformation: The Political and Economic Origins of Our Time.* Boston: Beacon Press.

Pollard, J., McEwan, C., Laurie, N. & Stenning, A. 2009. Economic geography under postcolonial scrutiny. *Transactions of the Institute of British Geographers.* 34(2):137-142.

Pollard, J., McEwan, C. & Hughes, A. 2011. *Postcolonial economies.* London/New York: Zed Books.

Polyani, K. 2001. *The Great Transformation: The Political and Economic Origins*. Boston: Beacon Press.

Pooe, D. 2013. Theoretical Perspectives and the Implementation of the BBBEE Policy Framework. *Mediterranean Journal of Social Sciences.* 4(14):635.

Portes, A. 2014. Downsides of social capital. *Proceedings of the National Academy of Sciences.* 111(52):18407-18408.

Poulantzas, N.A. 2000. *State, power, socialism.* Verso.

Powell, C. & Dépelteau, F. Eds. 2013. *Conceptualizing relational sociology: Ontological and theoretical issues.* Palgrave Macmillan.

Power, M. 2003. Re-Imagining Postcolonial Africa: A Commentary on Michael Watts' "Development and Governmentality". *Singapore Journal of Tropical Geography.* 24(1):49-60.

Power, M. 2004. *Rethinking Development Geographies.* Routledge.

Prahalad, C.K. 2009. *The fortune at the bottom of the pyramid, revised and updated 5th anniversary edition: Eradicating poverty through profits.* FT Press.

Prasad, A. & Prasad, S. 2012. Imaginative geography, neoliberal globalization, and colonial distinctions: Docile and dangerous bodies in medical transcription 'outsourcing'. *Cultural Geographies.* 19(3):349-364.

Pylypa, J. 1998. Power and bodily practice: Applying the work of Foucault to an anthropology of the body. *Arizona Anthropologist,* 13: 21-36

Radcliffe, S.A. 2005. Development and geography: towards a postcolonial development geography? *Progress in Human Geography.* 29(3):291-298.

Randeria, S., 2003. Glocalization of law: environmental justice, World Bank, NGOs and the cunning state in India. *Current sociology*, 51(3-4): 305-328

Rangaswamy, N. 2006. Social Entrepreneurship as Critical Agency: A study of Rural Internet kiosks. *International Conference on Information and Communication Technologies and Development*. 2006: 143-152.

Radjou, N., Prabhu J & Ahuja S. 2011. *Use Jugaad to innovate faster, cheaper, better.* Available: https://hbr.org/2011/12/think-like-an-indian-entrepren [Accessed 3 September, 2019].

Radjou, N., Prabhu, J. & Ahuja, S. 2012. *Jugaad innovation: Think frugal, be flexible, generate breakthrough growth.* San Francisco: Jossey Bass.

Raghuram, P. & Madge, C. 2006. Towards a method for postcolonial development geography? Possibilities and challenges. *Singapore Journal of Tropical Geography.* 27(3):270-288.

Rai, S.M. 2013. *Gender and the political economy of development: From nationalism to globalization.* Polity Press.

Rai, S.M. & Lievesley, G. 2013. *Women and the state: International perspectives.* Oxford: Routledge.

Rankin, K.N. 2001. Governing development: neoliberalism, microcredit, and rational economic woman. *Economy and Society.* 30(1):18-37.

Rankin, K.N. 2013. A critical geography of poverty finance. *Third World Quarterly.* 34(4):547-568.

Rao, A. & Kelleher, D. 2000. Leadership for social transformation: Some ideas and questions on institutions and feminist leadership. *Gender & Development.* 8(3):74-79.

Rapley, J. 2008. End of development or age of development? *Progress in Development Studies.* 8(2):177-182.

Rapley, J. 2013. *Understanding development: Theory and practice in the third world.* Routledge.

Raynolds, L.T. & Ngcwangu, S.U. 2010. Fair Trade Rooibos Tea: Connecting South African Producers and American Consumer Markets. *Geoforum.* 41(2010):74-83.

Reddy, K. 2015. Social justice in South Africa: law and the role of business. *Atiner Conference Paper Series*, No: BLE2015-1457. Athens Institute for Education and Research

Redshaw S. (2013) Feminist Preludes to Relational Sociology. In: *Conceptualizing Relational Sociology*. C. Powel & F. Dépelteau. Eds. Palgrave Macmillan. 13-26.

Reinert H., Reinert E.S. (2006) Creative Destruction in Economics: Nietzsche, Sombart, Schumpeter. In: *The European Heritage in Economics and the Social Sciences*, vol 3. J.G. Backhaus & W.Drechsler Eds. Boston, MA: Springer. 55-85.

Richardson, L., Durose, C. & Perry, B. 2019. Moving towards hybridity in causal explanation: The example of citizen participation. *Social Policy & Administration.* 53(2):265-278.

Rittel, H.W.J. and Webber, M.M. 1974. Wicked problems. *Man-made Futures.* 26(1):272-280.

Rizzi, F., Pellegrini, C. and Battaglia, M. 2018. The structuring of social finance: Emerging approaches for supporting environmentally and socially impactful projects. *Journal of Cleaner Production.* 170:805-817.

Robinson, J. 2003. Postcolonialising geography: tactics and pitfalls. *Singapore Journal of Tropical Geography.* 24(3):273-289.

Robinson, J. 2006. Navigating social and institutional barriers to markets: How social entrepreneurs identify and evaluate opportunities. In *Social Entrepreneurship.* J. Mair., J. Robinson & K. Hockerts. Eds. Palgrave Macmillan. 95-120.

Rodgers, G. 2011. India, the ILO and the Quest for Social Justice since 1919. *Economic and Political Weekly.* XLVI:45-52.

Rodrik, D. 2008. *One economics, many recipes: globalization, institutions, and economic growth.* Princeton University Press.

Rodrik, D. & Subramanian, A. 2004. *From 'Hindu Growth' to productivity surge: the mystery of the Indian Growth Transition.* IMF Working Paper WP/04/77. International Monetary Fund.

Rogerson, C.M. 2014. Reframing place-based economic development in South Africa: the example of local economic development. *Bulletin of Geography, Socio-Economic Series.* 24, Torun: Nicolaus Copernicus University Press: 203-218.

Rolfe, R., Woodward, D., Ligthelm, A. & Guimaraes, P. 2010. The Viability of Micro-enterprise in South Africa. *Journal of Developmental Entrepreneurship,* 16(01):65-86

Rorty, R. 1984. Habermas and Lyotard on post-modernity. *Praxis International.* 4(1):32-44.

Rosa, M.C. 2014. Theories of the South: Limits and perspectives of an emergent movement in social sciences. *Current Sociology.* 62(6):851-867.

Rose, N. 1992. Governing the enterprising self. In *The Values of the Enterprise Culture: The Moral Debate.* P. Heelas & P.Morris. Eds. Routledge. 141-164.

Rose, N. 1993. Government, authority and expertise in advanced liberalism. *Economy and Society.* 22(3):283-299.

Rose, N. 1998. *Inventing ourselves: Psychology, power, and personhood.* Cambridge University Press.

Rose, N., O'Malley, P. & Valverde, M. 2006. Governmentality. *Annual Review of Law and Social Science.* 2(1):83-104.

Rostow, W.W. 1960. *The Stages of Economic Growth: A Non-Communist Manifesto.* Cambridge University Press.

Rowlands, J. 1997. *Questioning empowerment: Working with women in Honduras.* Oxfam.

Roy, A. 2016. Who's afraid of postcolonial theory? *International Journal of Urban and Regional Research.* 40(1):200-209.

Roy, S. 2011. Politics, passion and professionalization in contemporary Indian feminism. *Sociology.* 45(4):587-602.

Roy, S., 2015. The Indian women's movement: Within and beyond NGOization. *Journal of South Asian Development*, 10(1): 96-117.

Roy, S. & Nilsen, A.G. 2016. Globalizing sociology: An introduction. *International Journal of Politics, Culture and Society.* 29(3):225-232.

Ruccio, D.F. 1996. *Postmodern Materialism and the Future of Marxist Theory.* Hanover: Wesleyan UP.

Russell, L.M. 2004. Cultural hermeneutics: a postcolonial look at mission. *Journal of Feminist Studies in Religion.* 20(1):23.

Sachs, W. 1997. *The development dictionary: a guide to knowledge as power.* Orient Longman.

Said, E.W. 1979. *Orientalism.* Vintage.

Salamini, L. 1974. Gramsci and Marxist Sociology of Knowledge: An Analysis of Hegemony–Ideology–Knowledge. *The Sociological Quarterly.* 15(3):359-380.

Sandel, M.J. 2009. *The case against perfection.* Harvard University Press.

Sandel, M.J. 2012a. What isn't for sale. *The Atlantic.* (April) Available: https://www.theatlantic.com/magazine/archive/2012/04/what-isnt-for-sale/308902/.

Sandel, M.J. 2012b. *What money can't buy: the moral limits of markets.* Palgrave Macmillan.

Sandel, M.J. 2013. Market reasoning as moral reasoning: why economists should re-engage with political philosophy. *Journal of Economic Perspectives.* 27(4):121-140.

Santos, B.d.S. 2016. Epistemologies of the South and the future. *From the European South:* 1 (2016):17-29.

Santos, L.L.d & Banerjee, S. 2019. Social Enterprise: Is it possible to Decolonise This Concept? In *Theory of Social Enterprise and Pluralism: Social Movements, Solidarity Economy and the Global South.* P. Eynaud. Ed. New York: Routledge. 2-16.

Sanyal, K. 2007. *Rethinking capitalist development: Primitive accumulation, governmentality and post-colonial capitalism.* India: Routledge.

Sarason, Y., Dean, T. & Dillard, J.F. 2006. Entrepreneurship as the nexus of individual and opportunity: A structuration view. *Journal of Business Venturing.* 21(3):286-305.

Sardar, Z. 1998. *Postmodernism and the other: New imperialism of western culture.* Pluto Press.

Sassen, S. 2014. *Expulsions.* Harvard University Press.

Sassen, S. 2015. Beyond Inequality: expulsions. In *Critical Perspectives on the Crisis of Global Governance.* S. Gill. Ed. London: Palgrave Macmillan. 69-88.

Sassen, S. 2016. At the systemic edge: Expulsions. *European Review.* 24(1):89.

Satgar, V. 2012. Beyond Marikana: The Post-Apartheid South African State. *African Spectrum.* 47(2):33-62.

Satgar, V. & Williams, M. 2011. Cooperatives and Nation Building in Post-Apartheid South Africa: Contradictions and Challenges. In *The Hidden Alternative.* A. Webster, A. Brown, J.K. Walton & L. Shaw. Eds. Manchester: Manchester University Press. 177-202.

Sayyid, S. . 2000. Bad faith: anti-essentialism, universalism and Islamism. In *Hybridity and its Discontents.* A. Brah & A.E. Coombes, Eds. London: Routledge. 257-271.

Schaab, G.L. . 2013. Relational Ontology. In *Encyclopaedia of Sciences and Religions.* A.L.C Runehov & L. Oviedo. Eds. Dordrecht: Springer. Available: https://link.springer.com/referenceworkentry/10.1007%2F978-1-4020-8265-8_847

Schiel, J. 2009. Crossing Paths between East and West. The Use of Counterfactual Thinking for the Concept of "Entangled Histories". *Historical Social Research / Historische Sozialforschung.* 34(2):161-183. Available: http://www.jstor.org/stable/20762361.

Schouten, E.M.J. & Remmé, J. 2006. Making sense of corporate social responsibility in international business: experiences from Shell. *Business Ethics: A European Review.* 15(4):365-379.

Seanor, P. & Meaton, J. 2008. Learning from failure, ambiguity and trust in social enterprise. *Social Enterprise Journal,* 4(1): 24-40.

Sebola, M.P. & Nkuna, N. 2014. Globalisation and the Political Economy of Development in a Democratic South Africa: A Critical Realist View. *Journal of Public Administration.* 49(3):924.

Sen, A. 1977. Social choice theory: A re-examination. *Econometrica,* 45 (1):53-89.

Sen, A.K. 2001. *Development as freedom.* Oxford University Press.

Sen, A.K 2008. The idea of justice. *Journal of Human Development,* 9(3):331-342.

Sen, A.K. 2009. *The idea of justice.* Harvard University Press.

Sen, A & Jha, P. 2005. Rural Employment: Patterns and Trends from National Sample Survey. In. *Rural Transformation in India: The role of the Non-farm Sector.* R. Nayyar & A.N. Sharma. Eds. New Delhi: Institute for Human Development.

Shane, S.A. 2007. *Economic development through entrepreneurship: Government, university and business linkages.* Edward Elgar Publishing.

Shane, S. & Venkataraman, S. 2000. The promise of entrepreneurship as a field of research. *Academy of Management Review,* 25(1):217-226.

Sharma, A., Dua, S. & Hatwal, V. 2012. Micro enterprise development and rural women entrepreneurship: way for economic empowerment. *Artha Prabandh: A Journal of Economics and Management.* 1(6): 114-127.

Sharpe, J. & Spivak, G.C. 2003. A conversation with Gayatri Chakravorty Spivak: Politics and the imagination. *Signs: Journal of Women in Culture and Society.* 28(2):609-624.

Shirodkar, V., Beddewela, E. & Richter, U.H. 2018. Firm-Level Determinants of Political CSR in Emerging Economies: Evidence from India. *Journal of Business Ethics.* 148(3):673-688.

Shirokova, G., Tsukanova, T. & Morris, M.H. 2018. The Moderating Role of National Culture in the Relationship Between University Entrepreneurship Offerings and Student Start-Up Activity: An Embeddedness Perspective. *Journal of Small Business Management.* 56(1):103-130.

Shohat, E. 1992. Notes on the" Post-Colonial". *Social Text.* (31/32):99-113.

Sidaway, J.D. 2000. Postcolonial geographies: an exploratory essay. *Progress in Human Geography.* 24(4):591-612.

Sidaway, J.D., Woon, C.Y. & Jacobs, J.M. 2014. Planetary postcolonialism. *Singapore Journal of Tropical Geography.* 35(1):4-21.

Sidhu, K. & Kaur, S. 2006. Development of entrepreneurship among rural women. *Journal of Social Sciences.* 13(2):147-149.

Silverman, H.J. 2003. *Lyotard : philosophy, politics, and the sublime.* Routledge.

Singh, J. & Dutt, P. 2019. Microfinance and Entrepreneurship at the Base of the Pyramid. *Academy of Management Proceedings.* 2019(1):11682.

Singh, L.P. & Jena, A.B. 2018. Social Entrepreneurship: Issues and Challenges. *Siddhant- A Journal of Decision Making.* 18(3):243.

Sinha, S. & Varma, R. 2017. Marxism and postcolonial theory: what's left of the debate? *Critical Sociology.* 43(4-5):545-558.

Skocpol, T. 1977. Wallerstein's World Capitalist System: A Theoretical and Historical Critique The Modern World-System: Capitalist Agriculture and the Origins of the European World-Economy in the Sixteenth Century. *American Journal of Sociology.* 82(5):1075-1090.

Smith, T. 1979. The Underdevelopment of Development Literature: The Case of Dependency Theory. *World Politics.* 31(2):247-288.

Smith, W.K. & Besharov, M.L. 2019. Bowing before dual gods: How structured flexibility sustains organizational hybridity. *Administrative Science Quarterly.* 64(1):1-44.

Soja, E.W. 1989. *Postmodern geographies: The reassertion of space in critical social theory.* Verso.

Sokolowski, R. 1964. Immanent constitution in Husserl's lectures on time. *Philosophy and Phenomenological Research,* 24(4): 530-551.

Sole, S. 2005. The State of Corruption and Accountability. In *State of the Nation: South Africa 2004-2005.* J. Daniel, J. Lutchman & R. Southhall, Eds. Cape Town: HSRC Press. 86-111.

Somers, M.R. 1994. The narrative constitution of identity: A relational and network approach. *Theory and Society.* 23(5):605-649.

Southall, R. & Melber, H. 2009. *A new scramble for Africa?: imperialism, investment and development.* Scottsville: University of KwaZulu-Natal Press.

Spratt, J. 2011. *Is Development Wicked ? Using a Wicked Problems Framework to Examine Development Problems.* NZADDS Working Paper. Available: https://nzadds.files.wordpress.com/2011/04/is-development-wicked-nzadds-working-paper-dec-2011.pdf

Spicer, J., Kay, T. & Ganz, M. 2019. Social entrepreneurship as field encroachment: how a neoliberal social movement constructed a new field. *Socio-Economic Review.* 17(1):195-227.

Spigel, B. 2016. Developing and governing entrepreneurial ecosystems: the structure of entrepreneurial support programs in Edinburgh, Scotland. *International Journal of Innovation and Regional Development.* 7(2):141-160.

Spigel, B. & Harrison, R. 2018. Toward a process theory of entrepreneurial ecosystems. *Strategic Entrepreneurship Journal.* 12(1):151-168.

Spivak, C. 1988. Can the Subaltern Speak? In *Marxism and the Interpretation of Culture.* C. Nelson & L. Grossberg. Eds. Macmillan.

Spivak, G.C. 1996. *The Spivak reader: selected works of Gayatri Chakravorty Spivak.* Psychology Press.

Spivak, G.C. 2012. *Outside in the Teaching Machine.* Routledge.

Spivak, G.C., Nelson, C. & Grossberg, L. 1988. Marxism and the Interpretation of Culture. University of Illinois Press.

Spradley, J. 1979. Asking descriptive questions. *The Ethnographic Interview.* 1:44-61.

Springer, S. 2010. Neoliberalism and geography: Expansions, variegations, formations. *Geography Compass.* 4(8):1025-1038.

Springer, S. 2011. Violence sits in places? Cultural practice, neoliberal rationalism, and virulent imaginative geographies. *Political Geography.* 30(2):90-98.

Springer, S. 2012. Neoliberalism as discourse: between Foucauldian political economy and Marxian poststructuralism. *Critical Discourse Studies.* 9(2):133-147.

Springer, S. 2016. The violence of neoliberalism. In *Handbook of Neoliberalism*. A. Springer, K.Birch & J. MacLeavy. Eds. Routledge. 153-163.

Ssendi, L. & Anderson, A.R. 2009. Tanzanian micro enterprises and micro finance: The role and impact for poor rural women. *The Journal of Entrepreneurship.* 18(1):1-19.

Sridhar, M.K. & Ravikumar, M.V. 2008. Building Entrepreneurial Society in India through Business Incubation. In *Entrepreneurial Management.* S. Bhargava, Ed. Sage Publishing India. 268.

Stam, F.C. & Spigel, B. 2016. Entrepreneurial ecosystems. *USE Discussion Paper Series.* 16(13).

Stam, R. & Shohat, E. 2012. Whence and whither postcolonial theory? *New Literary History.* 43(2):371-390.

Steinerowski, A.A. & Steinerowska-Streb, I. 2012. Can social enterprise contribute to creating sustainable rural communities? Using the lens of structuration theory to analyse the emergence of rural social enterprise. *Local Economy.* 27(2):167-182.

Stevenson, H.H. & Jarillo, J.C. 2007. A paradigm of entrepreneurship: Entrepreneurial management. In *Entrepreneurship.* A. Cuervo, D. Ribeiro & A. Roig. Eds. Berlin: Springer. 155-170.

Stiglitz, J.E. 2002a. *Globalization and its Discontents.* New York: Norton.

Stiglitz, J.E. 2002b. Towards a new paradigm for development: strategies, policies and processes. *Applied Econometrics and International Development,* 2 (2002): 116-122.

Sullivan Mort, G., Weerawardena, J. & Carnegie, K. 2003. Social entrepreneurship: Towards conceptualisation. *International Journal of Non-profit and Voluntary Sector Marketing.* 8(1):76-88.

Sunstein, C.R. & Thaler, R.H. 2003. Libertarian paternalism is not an oxymoron. *The University of Chicago Law Review.* 70(4):1159-1202.

Swartz, D., L. 2016. Bourdieu's Concept of Field . *Oxford Bibliographies.* Available: https://www.oxfordbibliographies.com/view/document/obo-9780199756384/obo-9780199756384-0164.xml

Tansley, A.G. 1935. The use and abuse of vegetational concepts and terms. *Ecology.* 16(3):284-307.

Taylor, M. 2011. 'Freedom from poverty is not for free': rural development and the microfinance crisis in Andhra Pradesh, India. *Journal of Agrarian Change.* 11(4):484-504.

Taylor, V.E. & Winquist, C.E. 2002. *Encyclopaedia of postmodernism.* Routledge.

Teasdale, S. 2012b. What's in a name? Making sense of social enterprise discourses. *Public Policy and Administration.* 27(2):99-119.

Teasdale, S., Roy, M.J., Ziegler, R., Mauksch, S., Dey, P. & Raufflet, E.B. 2020. Everyone a Changemaker? Exploring the Moral Underpinnings of Social Innovation Discourse Through Real Utopias. *Journal of Social Entrepreneurship.* Available: https://www.tandfonline.com/doi/abs/10.1080/19420676.2020.1738532

Tella, O. & Ogunnubi, O. 2014. Hegemony or survival: South Africa's Soft Power and the Challenge of Xenophobia. *Africa Insight.* 44(3):145.

Terreblanche, S. 2012. *Lost in Transformation: South Africa's Search for a New Future since 1986.* Johannesburg: KMM Review Publishing Company.

Tessier, S. 2012. From field notes, to transcripts, to tape recordings: Evolution or combination? *International Journal of Qualitative Methods.* 11(4):446-460.

Thaler, R. 2012. *The winner's curse: Paradoxes and anomalies of economic life.* Simon and Schuster.

Thaler, R.H. & Sunstein, C.R. 2003. Libertarian paternalism. *American Economic Review.* 93(2):175-179.

Thayer-Bacon, B.J. 1997. The Nurturing Of A Relational Epistemology. *Educational Theory.* 47(2):239-260.

Thurik, A.R. 2009. Entreprenomics: entrepreneurship, economic growth and policy. In *Entrepreneurship, Growth, and Public Policy.* Z. Acs, D. Audretsch. & R. Strom. Eds. Cambridge University Press. 219-249.

Tiessen, J.H. 1997. Individualism, collectivism, and entrepreneurship: A framework for international comparative research. *Journal of Business Venturing.* 12(5):367-384.

Tiwari, P. 2016. *" I am not aware that this has been thought through" : Jean Dreze speaks to Pragya Tiwari about the new Aadhaar Act.* Available: http://blogs.lse.ac.uk/southasia/2016/07/28/even-if-aadhaar-is-deemed-inevitable-there-are-many-ways-of-using-it-some-more-helpful-or-harmful-than-others-jean-dreze/ . [Accessed 15 May 2017]

Toma, S., Grigore, A. & Marinescu, P. 2014. Economic Development and Entrepreneurship. *Procedia Economics and Finance.* 8:436-443.

Townsend, L., Wallace, C., Smart, A. & Norman, T. 2016. Building virtual bridges: How rural Micro-Enterprises develop social capital in online and Face-to-Face settings. *Sociologia Ruralis.* 56(1):29-47.

Turner, B.S. 1992. Weber, Giddens and modernity. *Theory, Culture & Society.* 9(2):141-146.

Tversky, A. & Kahneman, D. 1974. Judgment under uncertainty: Heuristics and biases. *Science.* 185(4157):1124-1131.

Tversky, A. & Kahneman, D. 1981. The framing of decisions and the psychology of choice. *Science.* 211(4481):453-458.

UN. 2013. *Inequality Matters: Report on World Social Situation 2013.* United Nations. Available at: https://www.un.org/esa/socdev/documents/reports/InequalityMatters.pdf

UNCTAD. 2014. *World Investment Report: Investing in the SDGs: An Action Plan*. United Nations Publications. Available at: https://issuu.com/unpublications/docs/world_inv_rpt_2014

Vakulabharanam, V. 2015. *Is Inequality in India here to stay.* Available at : http://america.aljazeera.com/opinions/2015/8/is-inequality-in-india-here-to-stay.html . [Accessed 13th July 2016]

Vakulabharanam, V. & Zacharias, A. 2011. Caste Stratification and Wealth Inequality in India. *World Development.* 39(10):1820.

Vallentyne, P. . 2014. Robert Nozick: Anarchy, State, and Utopia. In *Central Works of Philosophy v5.* Routledge. 108-125.

Van Niekerk, A.P. 2019. *The Perception of Broad-Based Black Economic Empowerment (BBBEE) in Small and Medium Enterprises.* Mini-Dissertation for degree of Master of Business Administration, North-West University: South Africa.

VanSandt, C.V., Sud, M. & Marmé, C. 2009. Enabling the original intent: Catalysts for social entrepreneurship. *Journal of Business Ethics.* 90(3):419-428.

Vargas, C.M. 2000. Community development and micro-enterprises: fostering sustainable development. *Sustainable Development.* 8(1):11-26.

Veriava, A. 2019. The Two Economies, Primitive Accumulation, and the Government of the State: or, Reflecting on the Politics of the Governed from South Africa. *Comparative Studies of South Asia, Africa and the Middle East*. 39(1): 24-36.

Virmani, A. & Lépineux, F. 2016. Aravind Eye Care System as Transformational Entrepreneurship: Spiritual Roots, Multi-Dimensional Impact. *Philosophy of Management.* 15(1):83-94

Vishmidt, M. 2008. The cultural logic of criticality. *Journal of Visual Art Practice.* 7(3):253-269.

Von Holdt, K., & Naidoo, P. 2019. Mapping movement landscapes in South Africa. *Globalizations*. 16(2):170-185.

Wacquant, L. 2009. *Punishing the poor: The neoliberal government of social insecurity.* Duke University Press.

Waddell, D. & Sohal, A.S. 1998. Resistance: a constructive tool for change management. *Management Decision.* 36(8):543-548.

Wade, R. Steering out of the Crisis. *Economic and Political Weekly*. 44(13): 39-46.

Wade, R. 2009. The Global Slump. *Challenge.* 52(5):5-24.

Wade, R. 2011. Global Trends in Income Inequality: What Is Happening, and Should We Worry? *Challenge.* 54(5):54-75.

Wainwright, J. 2010. On Gramsci's 'conceptions of the world'. *Transactions of the Institute of British Geographers.* 35(4):507-521.

Wainwright, J. 2011. Decolonizing development: Colonial power and the Maya. Blackwell.

Wallerstein, I.M. 1974. *The Modern World-system.* University of California Press.

Wallis, J., Kent, L., Forsyth, M., Dinnen, S. & Bose, S. 2018. *Hybridity on the ground in peacebuilding and development: Critical Conversations.* ANU Press.

Webb, C. 2016. Profiting from poverty in South Africa. *Review of African Political Economy,* Blog Article. Available at: https://roape.net/2016/08/30/profiting-poverty-debt-finance-social-grants-south-africa/ [Accessed 28th September 2018]

Weber, E.P. & Khademian, A.M. 2008. Wicked problems, knowledge challenges, and collaborative capacity builders in network settings. *Public Administration Review.* 68(2):334-349.

Weber, M. 1978. *Economy and society: An outline of interpretive sociology.* University of California Press.

Weisbord, M.R. 1987. *Productive workplaces: Organizing and managing for dignity, meaning and community.* Jossey-Bass.

Wettenhall, R. 2003. The rhetoric and reality of public-private partnerships. *Public Organization Review.* 3(1):77-107.

Williams, A. 1998. Incentives, inequality, and publicity. *Philosophy & Public Affairs.* 27(3):225-247.

Willmott, C. 2020. *Mobile Mapping: Space, Cartography and the Digital.* Amsterdam : Amsterdam University Press. 29-52.

Wolcott, H.F. 1994. *Transforming qualitative data: Description, analysis, and interpretation.* Sage Publications.

Wolcott, H.F. 2008. *Ethnography: A way of seeing.* (2nd edition). Walnut Creek, CA: AltaMira Press.

Wolcott, P., Kamal, M. & Qureshi, S. 2008. Meeting the challenges of ICT adoption by micro-enterprises. *Journal of Enterprise Information Management.* 21(6):616-632.

Wolfram Cox, J. 2001. Remembrance of things past? Change, development and paternalism. *Journal of Organizational Change Management.* 14(2):168-189.

Wong, P.K., Ho, Y.P. & Autio, E. 2005. Entrepreneurship, innovation and economic growth. *Small Business Economics.* 24(3):335-350.

Wood, M. & Flinders, M. 2014. Rethinking depoliticization: beyond the governmental. *Policy & Politics.* 42(2):151-170.

Wood, M. 2016. Politicisation, Depoliticization and Anti-Politics: Towards a Multilevel Research Agenda. *Political Studies Review.* 14(4):521-533.

World Bank. *Poverty and Equity Database | Data Catalog.* Available: https://datacatalog.worldbank.org/dataset/poverty-and-equity-database.

World Economic Forum. 2016. *Social Innovation: A Guide to Achieving Corporate and Societal Value.* World Economic Forum (WEF).

Wright, E.O. 2010. *Envisioning real utopias.* Verso London.

Wright, E.O. 2013. Transforming capitalism through real utopias. *Irish Journal of Sociology.* 21(2):6-40.

Wright, E.O. & Wright, E.O. 1994. *Interrogating inequality: Essays on class analysis, socialism, and Marxism.* Verso London.

Xaba, W. 2017. Challenging Fanon: A Black radical feminist perspective on violence and the Fees Must Fall movement. *Agenda.* 31(3-4):96-104.

Yeung, H.W. & Lin, G.C.S. 2003. Theorizing economic geographies of Asia. *Economic Geography.* 79(2):107-128.

Young, R. 1990. *White mythologies: Writing history and the west*. London: Routledge.

Young, R. 1995. *Colonial desire: Hybridity in theory, culture, and race.* Psychology Press.

Young, R.J. 1998. Editorial: Ideologies of the Postcolonial. *International Journal of Postcolonial Studies.* 1(1): 4-8.

Young, R.J. 2003. *Postcolonialism: A Very Short Introduction.* Oxford University Press.

Young, R.J. 2012. Postcolonial remains. *New Literary History.* 43(1):19-42.

Young, R.J. 2013. The postcolonial comparative. *PMLA.* 128(3):683-689.

Yunus, M., Moingeon, B. & Lehmann-Ortega, L. 2010. Building social business models: Lessons from the Grameen experience. *Long Range Planning.* 43(2-3):308-325.

Zahra, S.A., Gedajlovic, E., Neubaum, D.O. & Shulman, J.M. 2009. A typology of social entrepreneurs: Motives, search processes and ethical challenges. *Journal of Business Venturing.* 24(5):519-532.

Zaloom, C., 2003. Ambiguous numbers: Trading technologies and interpretation in financial markets. *American ethnologist*. 30(2): 258-272.

Zedillo, E. 2015. *Africa at a fork in the road: Taking off or Disappointment again.* Yale Centre for the Study of Globalisation.

Zein-Alabdin, E.O. 2011. Postcolonial Theory and Economics: Orthodox and Heterodox. In *Postcolonial Economies.* J. Pollard, C. McEwan & A. Hughes. Eds. New York: Zed Books. 37-62.

Ziegler, R. 2011. *An introduction to social entrepreneurship.* Edward Elgar Publishing.