



**Theory and Outcome Evaluation of the Allan Gray Orbis Foundation
(AGOF) Association Programme**

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A dissertation submitted in partial fulfilment of the requirements for the award of the Degree
of Master of Philosophy in Programme Evaluation

Faculty of Commerce

University of Cape Town

2025

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COMPULSORY DECLARATION:

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ACKNOWLEDGEMENTS

First and foremost, I would like to extend my deepest gratitude to my supervisor, Prof. Sarah Chapman, for your invaluable guidance, encouragement, and unwavering support throughout this journey. Your insight and dedication have been instrumental in shaping this dissertation, and I am profoundly grateful for your mentorship.

To my beloved wife, Norma, thank you for your endless patience, understanding, and encouragement, especially during your pregnancy. Your love and support have been my anchor during this challenging and rewarding journey. To my precious 4-year-old daughter, Talia, thank you for being a constant source of joy and inspiration, reminding me of the importance of perseverance and purpose.

Finally, and most poignantly, I dedicate this work to my late Parents. You were and always will be my guiding light. Your sacrifices, wisdom, and love continue to inspire me every day. I hope this work makes you proud.

This dissertation is a testament to the collective support of all the incredible people in my life, and I am forever grateful to each of you. Thank you for believing in me.

ABSTRACT

The Allan Gray Orbis Foundation (AGOF) Association Programme is a structured entrepreneurship development initiative designed to cultivate high-impact, socially responsible entrepreneurs in South Africa. This study evaluates the programme's effectiveness by assessing its Theory of Change (ToC) and outcome evaluation findings. The research employs a qualitative evaluation design, incorporating semi-structured interviews with AGOF fellows, and expert entrepreneurship practitioners. The study examines two key dimensions: (1) Theory Evaluation, which investigates whether AGOF's ToC is empirically supported and theoretically plausible, and (2) Outcome Evaluation, which assesses whether the programme successfully facilitates the creation of sustainable enterprises and enhances access to financial assistance.

Findings indicate that mentorship and financial literacy training function as mutually reinforcing mechanisms within the programme, equipping fellows with entrepreneurial resilience, strategic decision-making skills, and financial management capabilities. However, the study identifies critical limitations in AGOF's causal pathways, particularly concerning the accessibility of financial support for scaling businesses and inconsistencies in mentorship engagement. Additionally, the outcome evaluation reveals internal validity concerns, highlighting the absence of a control group and reliance on self-reported data, which may limit causal attribution.

To enhance programme impact, the study recommends integrating financial literacy training with structured funding access and strengthening mentor-mentee matching processes. These findings contribute to broader discussions on entrepreneurship development in emerging economies, providing insights into how structured mentorship and financial support mechanisms can foster entrepreneurial success.

Keywords:

Entrepreneurship development, programme evaluation, Theory of Change, financial literacy, mentorship, South Africa, success case method.

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LIST OF ACRONYMS

AGOF	Allan Gray Orbis Foundation
AP	Association Programme
CMO	Context-Mechanism-Outcome
GEM	Global Entrepreneurship Monitor
NDP	National Development Plan
Non-SC	Non-Success Case
SCM	Success Case Method
SC	Success Case
SMEs	Small and Medium-sized Enterprises
ToC	Theory of Change
UCT	University of Cape Town
YALI	Young African Leaders Initiative

CHAPTER ONE: INTRODUCTION

Introduction and Background to the Evaluation

Entrepreneurship is globally recognised as a vital force for economic growth, job creation, and innovation (Acs & Szerb, 2010). In developing economies like South Africa, it holds transformative potential for addressing structural challenges, including unemployment, inequality, and poverty (Herrington & Kew, 2016). The Allan Gray Orbis Foundation (AGOF) was established to harness this potential by fostering entrepreneurial talent capable of driving systemic change. The Foundation's interventions, particularly the Association of Allan Gray Fellows, are designed to empower individuals with the skills, resources, and networks to become responsible entrepreneurs (Allan Gray Orbis Foundation, 2022). This background contextualises the evaluation by exploring the socio-economic problem addressed by the programme, the context of its intervention, and evidence from similar initiatives.

South Africa faces persistent socio-economic challenges that undermine its development prospects. According to the Statistics South Africa, (2024), the country's unemployment rate exceeds 32.9%, with youth unemployment reaching nearly 45.5%. The entrepreneurial environment is further constrained by limited infrastructure, unequal access to resources, and economic uncertainty. Recent studies underscore the significant decline in entrepreneurial activity and resilience among small businesses due to the COVID-19 pandemic and other macroeconomic pressures (Bowmaker-Falconer et al., 2023). Inequality remains among the highest globally, driven by historical disparities in access to education, resources, and economic opportunities (Statistics South Africa, 2024). These socio-economic issues not only perpetuate poverty but also stifle social mobility and economic growth.

Entrepreneurship is often cited as a solution to these socio-economic challenges, as it has the potential to create jobs, spur innovation, and catalyse inclusive development (Acs & Szerb, 2010). However, the entrepreneurial ecosystem in South Africa is hindered by systemic barriers, including limited access to finance, inadequate support structures, and a lack of entrepreneurial education (Bowmaker-Falconer & Meyer, 2022; Herrington & Kew, 2016). Recognising these gaps, AGOF seeks to intervene by cultivating entrepreneurial talent, particularly among youth, to address these systemic issues and foster sustainable development.

The Context of the Programme

The Association of Allan Gray Fellows operates within this challenging socio-economic context, targeting high-potential individuals who can drive change through entrepreneurial ventures. The programme focuses on transitioning graduates from the Fellowship Programme into the entrepreneurial ecosystem, equipping them with the tools and networks needed to overcome systemic barriers (Allan Gray Orbis Foundation, 2022). This intervention aligns with the South African government's emphasis on entrepreneurship as a development strategy, articulated in initiatives like the National Development Plan (NDP) 2030 (Commission, 2012). The NDP envisions small and medium-sized enterprises (SMEs) contributing significantly to job creation and economic growth. Yet, achieving this vision requires addressing the skills gap and structural challenges faced by emerging entrepreneurs (Commission, 2012).

By providing targeted resources, such as venture capital, mentorship, and entrepreneurial training, the Association programme directly supports the development of scalable businesses. This approach is informed by global best practices that highlight the importance of integrated support systems in fostering entrepreneurial success (Blackburn et al., 2017). Recognising that entrepreneurial success is not the result of a single intervention but rather a continuous process of skill development, mentorship, and access to financial resources, AGOF has designed a comprehensive entrepreneurship pipeline. This pipeline ensures that entrepreneurs receive sustained support at different stages of their development, increasing their chances of long-term success.

AGOF Entrepreneurship Programmes

The AGOF Entrepreneurship Programmes are structured into three interconnected phases: the Scholarship Programme, the Fellowship Programme, and the Association Programme. Together, these phases form a pipeline that identifies, nurtures, and sustains entrepreneurial talent. The ultimate goal of the programme is to equip individuals with the skills, resources, and networks necessary to create meaningful socio-economic impact while fostering a lifelong commitment to community and systemic transformation. Each phase is strategically designed to build on the strengths of the previous one, culminating in the Association Programme, which serves as a platform for alumni to continue engaging and contributing to the entrepreneurial ecosystem (Allan Gray Orbis Foundation, 2023).

The Scholarship Phase:

The Scholarship Programme serves as the entry point into the AGOF pipeline, targeting high-potential learners at the secondary school level. The programme aims to identify individuals with strong academic abilities, leadership potential, and a commitment to making a positive impact in their communities. Scholars are provided with access to high-quality education at leading schools, ensuring that they receive a robust academic foundation alongside opportunities for personal growth (Allan Gray Orbis Foundation, 2023).

In addition to academic support, the Scholarship Programme introduces learners to the principles of entrepreneurial thinking, creativity, and problem-solving. By fostering these foundational skills early, the programme prepares scholars for the challenges and opportunities they will encounter in the Fellowship and Association phases. This stage is pivotal in shaping a mindset of innovation and resilience, equipping young learners to excel academically and think strategically about their future careers (Allan Gray Orbis Foundation, 2023).

The Fellowship Phase:

Building on the foundation laid during the Scholarship phase, the Fellowship Programme targets university-level students who demonstrate entrepreneurial aptitude and leadership potential. This phase provides a comprehensive suite of interventions designed to support fellows in their academic and professional journeys. Fellows receive financial assistance for their tertiary education, eliminating barriers that might otherwise hinder their ability to focus on their studies and entrepreneurial aspirations (Allan Gray Orbis Foundation, 2023).

In addition to financial support, the Fellowship Programme offers entrepreneurial training, mentorship, and leadership development opportunities. Fellows engage in workshops, networking events, and real-world projects that enhance their ability to conceptualise and execute entrepreneurial ventures. The programme also emphasises ethical and socially responsible entrepreneurship, ensuring that fellows are equipped not only to succeed personally but also to contribute positively to their communities and the broader economy (Allan Gray Orbis Foundation, 2015). By the end of the Fellowship phase, participants are well-prepared to either launch their entrepreneurial ventures or apply their skills in leadership roles within existing organisations. The Fellowship phase is a transformative period where fellows transition from learners to emerging leaders, ready to take on the challenges of entrepreneurship or other impactful career paths (Allan Gray Orbis Foundation, 2023).

The Association Programme Phase

The Association Programme represents the culmination of the AGOF pipeline and is the most enduring phase of the programme. The AGOF Association Programme is an initiative designed to develop entrepreneurial leaders in South Africa. Sponsored by the Allan Gray Orbis Foundation, a philanthropic organisation founded by businessman Allan Gray, the programme is funded through the foundation's resources, which aim to create positive social and economic impact across Southern Africa (Allan Gray Orbis Foundation, 2023). The programme is implemented and managed by the AGOF itself, which oversees its design, delivery, and continuous improvement. Since its inception in 2005, the Association Programme has served as a critical component of the foundation's broader strategy to nurture a network of entrepreneurial leaders who are committed to driving significant societal change (Allan Gray Orbis Foundation, 2023).

The programme's overarching goal is to empower its graduate fellows, those who have completed the Allan Gray Fellowship by providing ongoing support and resources that help them launch and scale socially responsible, high-impact enterprises. In this way, the Association Programme builds on the foundation's core fellowship programme, extending its impact on the professional lives of the fellows (Allan Gray Orbis Foundation, 2023). The target population includes a diverse group of entrepreneurial-minded individuals who have demonstrated leadership potential and a strong commitment to contributing to societal well-being. These fellows may be full-time entrepreneurs, corporate professionals with entrepreneurial intent, or individuals in leadership roles without immediate plans to pursue entrepreneurship, but who wish to remain connected to the foundation's values (Allan Gray Orbis Foundation, 2023).

The programme's activities are designed to support fellows at various stages of their entrepreneurial journeys. One of the central components is the Entrepreneurship Accelerator, a three-month intensive designed to help fellows validate their business ideas and prepare for the creation of commercially viable enterprises (Allan Gray Orbis Foundation, 2023). This is complemented by workshops, seminars, and coaching sessions, which are conducted by experienced entrepreneurs, business leaders, and coaches, providing fellows with the necessary skills and knowledge to succeed. These activities focus not only on business acumen but also on personal development and leadership growth, ensuring that fellows are well-rounded in their entrepreneurial pursuits (Allan Gray Orbis Foundation, 2023).

Another key element of the programme is the capital ventures support. Fellows receive guidance on accessing funding for their businesses, including mentorship on how to prepare their ventures for investment (Allan Gray Orbis Foundation, 2023). Additionally, the programme provides opportunities for fellows to participate in local and international networking events, which facilitate connections with other entrepreneurs, industry leaders, and potential investors. These networking events are crucial for helping fellows break down barriers and access opportunities that might otherwise be unavailable (Allan Gray Orbis Foundation, 2023).

The programme also emphasises lifelong engagement. Through regular alumni events, fellows are encouraged to remain connected to the AGOF community. In particular, they are invited to give back by serving as mentors to new fellows, sharing their knowledge and experiences to help the next generation of entrepreneurs succeed. The goal of this component is to foster a sense of responsibility and reciprocity among the fellows, creating a sustainable cycle of mentorship and leadership within the AGOF network (Allan Gray Orbis Foundation, 2023).

The programme operates across multiple sites, both in South Africa and internationally. Fellows have the opportunity to participate in experiential exchanges that allow them to gain insights into global entrepreneurial ecosystems. These exchanges take place in cities such as Cape Town, where fellows can connect with entrepreneurs and leaders from diverse industries. The programme's headquarters remain in South Africa, but its global reach reflects its ambition to provide fellows with world-class opportunities and resources (Allan Gray Orbis Foundation, 2023).

In terms of service utilisation, the programme follows a flexible, self-selected pathway model that allows fellows to engage with activities based on their individual needs and stages of entrepreneurial development. This dynamic and evolving structure ensures that the AGOF Association Programme remains responsive to the changing needs of its fellows while maintaining its commitment to fostering socially responsible entrepreneurship. Through its multifaceted approach, the programme continues to play a pivotal role in the professional and personal development of the Allan Gray Fellows, creating a community of leaders who are equipped to drive meaningful change (Allan Gray Orbis Foundation, 2023).

Programme Theory

The AGOF Association Programme is underpinned by a theory of change that posits entrepreneurial success can be cultivated through a strategic combination of targeted support,

resource accessibility, and lifelong engagement within a robust network of peers and mentors. This theory reflects the programme's belief in fostering not only individual entrepreneurial achievements but also a broader ecosystem of innovation and socio-economic impact (Allan Gray Orbis Foundation, 2023). The programme operates on the understanding that entrepreneurship is a dynamic and multifaceted pathway. It acknowledges that not all fellows will choose full-time entrepreneurship as their career trajectory. Instead, some may integrate entrepreneurial thinking into corporate environments, leadership roles, or other professional contexts. This flexibility underscores the programme's recognition of entrepreneurship as a mindset and skill set applicable across diverse settings, aligning with contemporary views on the role of entrepreneurial behavior in various sectors (Acs & Szerb, 2010).

Central to the programme's theory is the notion that continuous and stage-appropriate support is critical to entrepreneurial success. From the ideation phase to the scaling of enterprises, fellows are provided with access to mentorship, capital, and leadership development opportunities. This comprehensive approach ensures that participants are equipped to navigate the challenges of each stage in their entrepreneurial journey, fostering resilience and long-term sustainability (Allan Gray Orbis Foundation, 2023). Additionally, the programme places significant emphasis on lifelong engagement as a mechanism for sustained impact. By fostering an enduring network of fellows, the AGOF Association Programme creates a virtuous cycle where successful entrepreneurs are encouraged to give back to the community. This cycle strengthens the entrepreneurial ecosystem by promoting mentorship, peer support, and the reinvestment of resources into future generations of fellows (Allan Gray Orbis Foundation, 2023).

The programme's theory of change integrates these assumptions into a structured framework of inputs, outputs, and outcomes. Inputs such as scholarships, fellowships, and venture support translate into outputs like entrepreneurial training, leadership development, and the creation of a vibrant fellowship network. These, in turn, lead to expected outcomes such as the development of responsible entrepreneurs, the scaling of high-impact enterprises, and broader socio-economic benefits, including job creation and reduced inequality. The underlying theory reflects a holistic and systemic approach to entrepreneurship development, aiming to address the complex challenges of South Africa's socio-economic landscape (Allan Gray Orbis Foundation, 2023).

While the below diagram (Figure1) would ideally accompany this explanation to visually represent the inputs, outputs, and outcomes of the programme, the textual description provides a comprehensive overview of the AGOF Association Programme's theory of change. This framework not only guides the programme's implementation but also serves as a foundation for its evaluation, ensuring alignment between its objectives and measurable impacts.

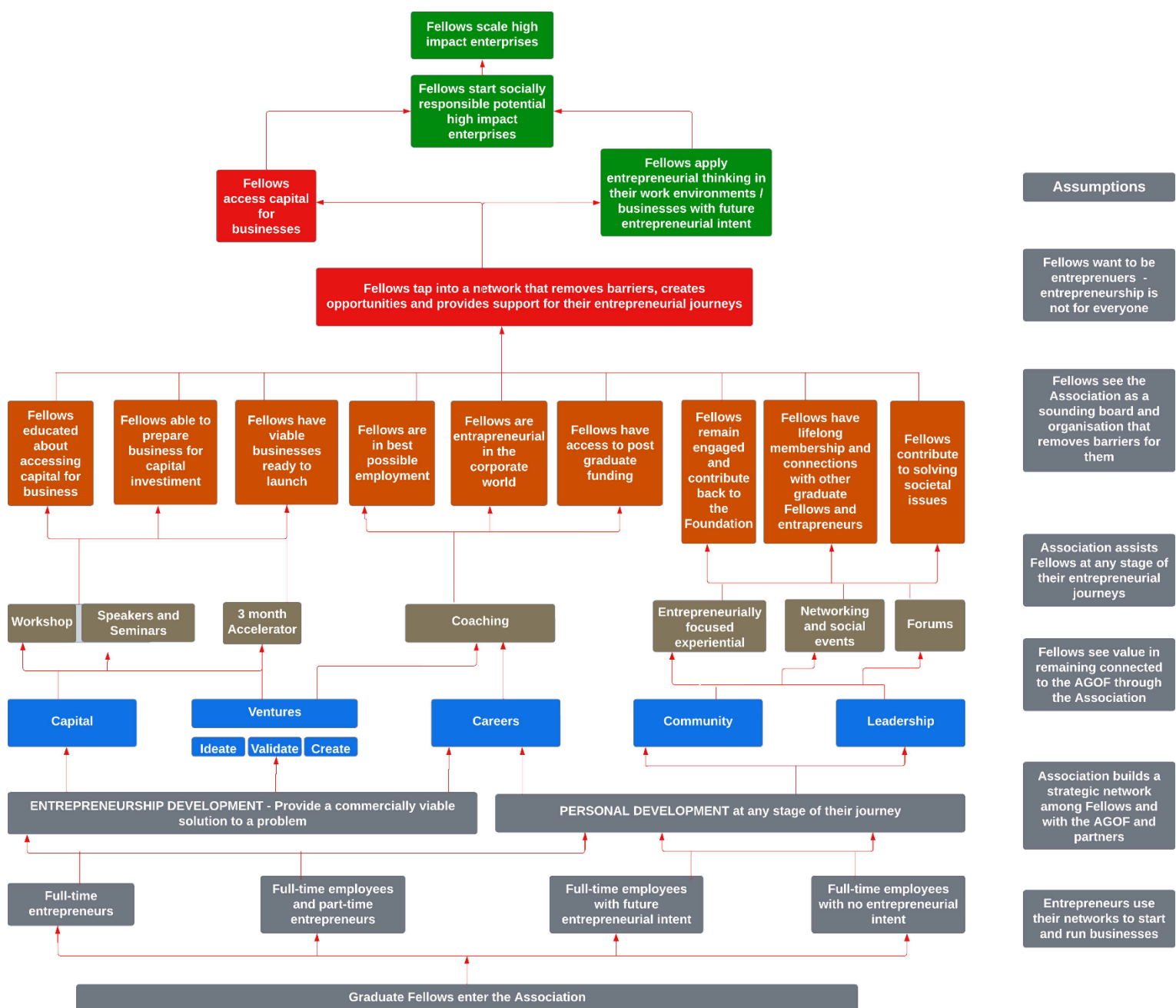


Figure 1. Theory of Change Model for the AGOF Programme. Note. Extracted from (External Evaluation of the Allan Gray Orbis Foundation's Programmes in South Africa, by Khulisa Management Services, 2019. Copyright 2019 by Allan Gray Orbis Foundation).

Through the above structured interventions in the programme Theory of Change, the Association programme aims to not only empower individual fellows but also contribute to building a thriving entrepreneurial ecosystem in South Africa.

Similar Interventions and Evidence of Effectiveness

The AGOF Association Programme is not unique in its objectives, as similar initiatives globally and locally have sought to address comparable challenges. Notable examples include:

1. YALI (Young African Leaders Initiative)

The Young African Leaders Initiative (YALI) was established by the U.S. government to provide young African leaders with leadership and entrepreneurial training. It seeks to equip participants with the skills needed to drive economic growth, strengthen democratic governance, and enhance civic engagement across the continent. YALI's experiential learning model is designed to provide practical, hands-on training that enhances participants' ability to apply entrepreneurial and leadership principles in real-world settings. Studies indicate that this approach significantly improves entrepreneurial intentions, problem-solving skills, and business sustainability, especially in resource-constrained environments (Mannan, 2018).

Key Elements of YALI's Experiential Learning Model includes:

- Leadership and Business Training where participants engage in interactive learning experiences focusing on business development, public management, and civic leadership.
- Mentorship & Peer Networking where fellows receive guidance from successful entrepreneurs, business leaders, and government officials, promoting knowledge-sharing and professional growth.
- Hands-on Business Simulation where real-world business case studies, simulations, and group projects are integrated into the curriculum to foster practical entrepreneurial skills.
- Access to Seed Funding & Internships where participants are provided with grants, startup funding opportunities, and internships to help launch or scale their ventures.

- Global and Local Networking Opportunities where YALI fellows participate in regional leadership centers, U.S.-based fellowship programmes, and networking events that connect them with a broader ecosystem of investors and industry experts.

By emphasising experiential learning and applied entrepreneurship, YALI has demonstrated measurable success in empowering young entrepreneurs, increasing their business survival rates, and fostering job creation across Africa (Mannan, 2018).

2. Endeavor Global (South Africa)

Endeavor supports high-impact entrepreneurs by providing mentorship, access to markets, and funding. Research indicates that Endeavor entrepreneurs experience higher growth rates compared to their peers, highlighting the effectiveness of targeted support in scaling ventures (Insight, 2018).

3. Global Entrepreneurship Monitor (GEM) Initiatives

GEM's research underscores the role of ecosystem enablers, such as mentorship and funding, in boosting entrepreneurial activity. Programmes that integrate these elements have demonstrated measurable success in fostering start-ups and scaling businesses (Hill et al., 2022).

The AGOF Association Programme mirrors these initiatives by integrating mentorship, financial support, and community-building into its framework. However, it stands out through its emphasis on ethical leadership and long-term engagement, which aligns with Cope (2005) emphasis on lifelong learning as a key determinant of entrepreneurial success.

Studies on similar programmes provide strong evidence of the effectiveness of targeted entrepreneurial support. For instance, Hill et al. (2022) found that structured interventions, such as mentorship and funding, significantly enhance the scalability and sustainability of start-ups. Moreover, the integration of entrepreneurial education with practical support has been shown to increase entrepreneurial intentions and resilience among participants (Rauch & Hulsink, 2015). Locally, initiatives like the Raymond Ackerman Academy of Entrepreneurial Development have demonstrated the potential of entrepreneurial training to empower youth and reduce unemployment. AGOF's approach, which combines these proven strategies with a focus on ethical leadership, positions it as a key player in advancing South Africa's entrepreneurial ecosystem (Yiannakaris, 2019).

The Allan Gray Association Programme operates within a challenging yet opportunity-rich socio-economic context. By addressing systemic barriers to entrepreneurship, the programme seeks to catalyse long-term economic transformation. Its alignment with global best practices and evidence from similar interventions underscores its potential to contribute meaningfully to South Africa's development. This evaluation will examine the extent to which the programme achieves its intended outcomes and its role in advancing AGOF's mission of fostering responsible, high-impact entrepreneurship.

Literature Review

Entrepreneurship Education and Development

Entrepreneurship education is a diverse and evolving field that encompasses multiple levels of learning, including secondary school programmes, university degrees, vocational training, and adult education (Perić et al., 2020). Research indicates that different entrepreneurship education models serve distinct purposes. University programmes primarily focus on entrepreneurial theory, innovation, and business strategy, whereas vocational training and adult education emphasise practical skill development and business execution (Lackéus, 2020). In emerging economies like South Africa, contextualised entrepreneurship education is essential due to barriers such as limited access to funding and markets (Shumba, 2020). Tailoring entrepreneurship curricula to local economic needs has been shown to enhance business creation rates and job sustainability (Biney, 2023).

Given these distinctions, effective entrepreneurship education must align with the needs and readiness levels of different learners. Younger students benefit from foundational exposure to entrepreneurship, while adults and professionals require practical, market-driven training to transition into business ownership (Kaseorg et al., 2010). By integrating multi-level entrepreneurship education, economies can foster a pipeline of entrepreneurial talent, ensuring long-term business success and economic growth.

Theories of Entrepreneurial Support: Mentorship, Networking, and Access to Capital

Mentorship and access to networks have been identified as critical components of entrepreneurial success. Research by Baluku et al. (2019) suggests that structured mentorship programmes improve both the psychological readiness and the technical competencies of aspiring entrepreneurs. This aligns with AGOF's emphasis on lifelong engagement and mentorship among its fellows, as it fosters a supportive entrepreneurial ecosystem.

Networking is equally essential in breaking down barriers to entry for new ventures. A study by Bergh et al. (2011) demonstrates that entrepreneurs who actively participate in structured networks are more likely to secure funding and partnerships than those who operate in isolation. The AGOF Association Programme's focus on creating networking opportunities through local and international events positions it as an effective model for developing high-impact enterprises.

In terms of access to capital, recent studies emphasise the challenges entrepreneurs face, particularly in developing economies. A paper by Bergh et al. (2011) found that entrepreneurs who are part of well-structured programmes that provide mentorship and funding guidance are more likely to secure investment. The literature suggests that access to capital is one of the largest barriers to scaling businesses, and programmes that offer funding support mechanisms are essential for entrepreneurial sustainability (Acs et al., 2018).

Evaluation Methods for Entrepreneurial Programmes

Evaluating entrepreneurship programmes requires a comprehensive approach that looks beyond simple output metrics (e.g., number of businesses started). Theory-driven evaluations, such as those proposed by Weiss (1997), offer a structured way to assess whether a programme's activities lead to the intended outcomes by testing the underlying assumptions of the programme theory.

Recent applications of the Success Case Method in programme evaluation highlight the effectiveness of qualitative approaches in understanding the nuances of programme impact. A study by Brinkerhoff (2005) demonstrates how the method allows evaluators to focus on extreme cases (both successful and unsuccessful), providing valuable insights into why certain interventions succeed or fail. This approach aligns well with the use of the Success Case Method in evaluating AGOF fellows.

Additionally, Realist Evaluation, as originally developed by Pawson (1997), has become a key framework for assessing complex entrepreneurship programmes. Unlike conventional evaluation methods, Realist Evaluation aims to understand what works, for whom, and under what conditions, making it especially useful in the context of entrepreneurial education and startup incubators (Brentnall et al., 2018). Recent studies have applied Realist Evaluation to analyse social enterprise incubation, entrepreneurship competitions, and university-based startup accelerators (Lepik & Sakarias, 2023; Rahm, 2019). Findings indicate that entrepreneurship support programmes do not produce uniform outcomes rather, their success

is dependent on factors such as mentorship quality, funding accessibility, and participant background (Clegg, 2021).

For the AGOF Association Programme, which serves a diverse population of fellows with different career trajectories, Realist Evaluation can help uncover which mechanisms drive entrepreneurial success among different groups. By focusing on the context-mechanism-outcome (CMO) framework, this evaluation method allows for continuous learning and programme adaptation, ultimately enhancing the long-term impact of entrepreneurship education initiatives (Buckley & Davis, 2018).

Evaluation Scope/Aim and Questions

The scope of this evaluation study was determined based on AGOF's need to validate its programme theory while also assessing the tangible results of its activities. A theory evaluation is warranted to ensure that the programme's assumptions align with the realities faced by fellows, especially given the flexibility of the pathways and the evolving nature of entrepreneurial development. An outcome evaluation is necessary to determine whether the programme is delivering on its promise of fostering high-impact, socially responsible enterprises and whether fellows are giving back to the AGOF community in meaningful ways. Given the unique structure of the programme, where fellows follow diverse pathways, both evaluations are essential to provide a comprehensive understanding of the AGOF Association Programme's impact.

Theory Evaluation

A formative theory-driven evaluation is conducted to assess the plausibility of the programme's theory of change. This component focuses on understanding whether the programme's assumptions and pathways are supported by evidence and aligned with AGOF's broader pipeline strategy.

The key evaluation questions are as follows:

1. To what extent has the AGOF Association Programme (AP) theory of change been supported by empirical evidence?
2. To what extent are the causal pathways within the Association Programme plausible?
3. To what extent do the objectives of the Association Program align with the AGOF pipeline strategy?

These questions aim to validate the foundational logic of the programme, ensuring that its assumptions and interventions are well-grounded and capable of achieving the intended outcomes.

Outcome Evaluation

A summative outcome evaluation is conducted to assess the programme's tangible results. This component evaluates the programme's ability to deliver on its promises of fostering high-impact, socially responsible enterprises and empowering fellows to contribute meaningfully to the AGOF community.

The key evaluation questions for this component include:

1. To what extent have the AGOF Association programme activities resulted in fellows establishing socially responsible high-impact enterprises?
2. To what extent has the Association Programme fostered access to financial assistance for fellows' startup businesses?
3. To what degree have active association fellows contributed back to the AGOF foundation in terms of mentorship, knowledge sharing, or any other forms of support?
4. To what extent has the AGOF programme produced unintended outcomes (whether positive or negative)

These questions are designed to capture both the intended outcomes of the programme and any unanticipated effects, offering a nuanced understanding of its impact.

CHAPTER 2: METHOD

This chapter outlines the methodology used in evaluating the AGOF Association Programme. The study employs a qualitative research design, blending descriptive and exploratory approaches to assess the programme's theory of change and its outcomes. Two distinct evaluations were undertaken: a theory evaluation to examine the programme's conceptual framework and an outcome evaluation using the Success Case Method (SCM) to identify factors influencing the success or failure of programme participants.

Evaluation Design

The research design combines descriptive and exploratory qualitative methods to provide a comprehensive evaluation of the AGOF Association Programme. The theory evaluation adopts a descriptive approach to analyse the plausibility and coherence of the programme's theory of change. Semi-structured interviews with expert entrepreneurship practitioners were conducted to gather in-depth insights into the programme's underlying assumptions and causal pathways and a comprehensive review of existing literature was undertaken to corroborate and critically assess the assumptions embedded in the programme's theory of change (Donaldson & Lipsey, 2006).

The outcome evaluation applies the SCM, an innovative evaluative approach focusing on extreme cases within a programme. SCM examines the experiences of the most successful and least successful participants to identify factors contributing to their outcomes. This method categorises participants into "success" and "non-success" groups based on predefined criteria, enabling a targeted analysis of programme impacts (Brinkerhoff, 2005).

Theory Evaluation

Theory evaluation is a critical component of programme assessment, particularly when evaluating complex interventions like the AGOF Association Programme. This evaluation method examines the validity, coherence, and empirical justification of a programme's underlying theoretical framework, commonly referred to as its theory of change (ToC) (Donaldson & Lipsey, 2006). A theory of change outlines the assumed causal pathways through which a programme's interventions are expected to lead to desired outcomes (Weiss, 1998). Evaluating these assumptions helps ensure that the programme's logic is sound, realistic, and grounded in existing research.

Theory evaluation also focuses on assessing whether the programme's design and theoretical underpinnings are credible (Coryn et al., 2011). It plays a fundamental role in programme evaluation by providing a conceptual foundation for assessing programme effectiveness. Traditional programme evaluations typically focus on whether a programme works and how well it performs (Chen, 2012). However, if a programme's theory of change is flawed, weak or misaligned with reality, even well-implemented interventions may fail to achieve their objectives (Donaldson, 2007). By critically examining the assumptions, mechanisms, and causal linkages within a programme's design, theory evaluation will serve three key functions:

- Testing the logical structure of a programme before measuring its impact.
- Providing a framework for interpreting outcome data, ensuring that findings are contextualised within a coherent theoretical model.
- Refining interventions by identifying gaps and inconsistencies in programme design.

Thus, theory evaluation serves as a prerequisite for effective programme assessment, ensuring that an intervention is built upon a strong conceptual foundation (Rogers, 2008).

Theory evaluation is also particularly useful in identifying gaps, weaknesses, and strengths within a programme's design (Weiss, 1998). For the AGOF Association Programme, theory evaluation was conducted to assess whether the assumptions about entrepreneurship development embedded in AGOF's model were 1) Realistic and supported by empirical evidence, and 2) To determine if the programme's components (mentorship, funding, networking) were logically structured to achieve its intended outcomes.

The AGOF Association Programme is based on the assumption that providing entrepreneurship education, mentorship, networking, and funding access increases the likelihood of sustained business success. However, such assumptions must be empirically tested to ensure they are valid and practically feasible. To evaluate the programme's theoretical underpinnings, this study conducted theory evaluation using the following methods:

- A semi-structured interviews with seven entrepreneurship experts, who assessed the validity of the programme's causal assumptions.
- A systematic literature review to compare AGOF's model with established entrepreneurship theories (e.g., Bandura's Social Learning Theory, etc.)

The literature review methods applied in this theory evaluation followed a structured process to ensure methodological rigour and relevance. Databases such as Google Scholar, Scopus, and EBSCOhost were searched using targeted search terms including “entrepreneurship development theory,” “entrepreneurial mentorship models,” “entrepreneurship evaluation frameworks,” and “entrepreneurial ecosystems in Africa.” Literature published between 2010 and 2024 was prioritised. Inclusion criteria consisted of peer-reviewed journal articles, academic books, and credible organisational reports focusing on entrepreneurship in developing economies, especially those aligned with AGOF’s programme model. This approach ensured that the theoretical assumptions within the AGOF Association Programme were assessed against a robust body of scholarly and practice-based evidence.

However, despite its usefulness, theory evaluation has several limitations (Chen, 2012):

1. It does not measure actual programme impact as it assesses the soundness of assumed relationships between inputs, processes, and outcomes, but does not provide direct evidence of effectiveness.
2. Evaluators may interpret programme logic differently, leading to potential biases and subjectivity in expert judgments.
3. Dependence on existing research in that if limited empirical studies exist, validating programme assumptions can be challenging.

To mitigate these limitations, the study triangulated expert insights with peer-reviewed literature and programme documentation to enhance reliability and credibility.

The desirable outcome of the theory evaluation will be to clearly define and articulate the programme’s logic, ensuring that stakeholders understand how interventions are expected to lead to desired outcomes (Coryn et al., 2011). It is also to identify strengths and weaknesses in the programme model, allowing for adjustments before full-scale implementation (Donaldson, 2007), and lastly, to provide a foundation for further evaluation, enabling more accurate measurement of impact and programme success (Chen, 2012).

Outcome Evaluation

SCM and the Concept of ‘Buckets’

The SCM is an evaluative approach that focuses on understanding what works well within a programme and what does not, by analysing participants at the extremes of success and failure. This targeted methodology prioritises actionable insights by concentrating on participants who

represent the most and least successful cases, rather than relying on random or representative sampling (Brinkerhoff, 2005). This methodology is particularly useful in evaluating entrepreneurship programmes, where individual outcomes can vary significantly based on external factors such as resource availability, mentorship quality, and personal initiative. Unlike traditional evaluation methods, which often measure average programme impact, SCM seeks to:

- Identify the key factors that contribute to outstanding success in a programme.
- Understand the barriers and challenges faced by participants who fail to achieve expected outcomes.
- Generate practical, evidence-based recommendations for improving programme interventions.

The AGOF Association Programme supports entrepreneurial development, where success depends on multiple interacting factors, such as educational background, business acumen, access to funding, and mentorship support. Given the complex and individualised nature of entrepreneurial success, SCM was chosen as the most suitable evaluation approach as it, 1) focuses on practical insights for programme improvement, 2) provides the ability to capture rich, qualitative data, and 3) enables AGOF to tailor its interventions by understanding the specific challenges and advantages experienced by different categories of fellows.

While SCM provides valuable qualitative insights, it has certain methodological limitations, particularly in relation to causal inference. These include a lack of generalisability, challenges in establishing causal relationships, and selection bias (Collier et al., 2004). To address these challenges, this study adopted the triangulation of data sources by combining SCM results with programme documentation, expert insights, and secondary data to validate findings, and also through careful participant selection, and contextual analysis.

A defining feature of the SCM is its structured approach to categorising interview questions into “buckets” (Brinkerhoff, 2005). These buckets represent different thematic areas of inquiry, ensuring that the evaluation systematically captures the factors that contribute to the success or failure in the programme. By structuring interview questions into distinct analytical categories, SCM facilitates a comparative analysis that uncovers patterns, challenges, and opportunities within the AGOF Association Programme.

The Role of Buckets in SCM

The study used buckets as question categories and both Success Case (SC) and Non-Success Case (Non-SC) participants were asked structured interview questions grouped into thematic buckets, allowing for a systematic and comparative analysis of their experiences. These question categories (buckets) helped ensure that responses were aligned with specific evaluation objectives, making it easier to identify commonalities and key differentiators between the two groups (Brinkerhoff, 2005).

Table 1

Buckets Representing Thematic Areas Explored During Interviews with SC and Non-SC Participants

Bucket	Category of Questions	Example Questions
Programme Engagement	How participants engaged with AGOF interventions	How did you engage with AGOF's resources (mentorship, funding, networking)? What motivated you to participate actively in the programme?
Success Factors	Identifying elements that contributed to entrepreneurial success	Which AGOF resources had the most significant impact on your business success? How did mentorship influence your journey?
Barriers to Success	Exploring the challenges faced by Non-SC participants	What were the challenges you faced in participating in the Association programme?
Programme Impact	Assessing long-term influence on careers and ventures	In what ways has AGOF shaped your leadership development or entrepreneurial career? Would you recommend this programme to aspiring entrepreneurs? Why or why not?

By structuring interview questions into these thematic buckets, the study ensures that both SC and Non-SC participant experiences are analysed within the same evaluation framework, allowing for direct comparisons of success and failure factors. It also helped to ensure that each research objective is systematically addressed, ensuring, 1) comprehensive data collection; and

2) that patterns in programme impact, intervention effectiveness, and areas for improvement are clearly identified (Brinkerhoff, 2005).

SCM's categorisation of interview questions into buckets provides several advantages over traditional qualitative methods:

1. By organising interview questions into well-defined thematic categories, SCM enables a methodical examination of programme effectiveness. This structured approach ensures that each evaluation area is addressed systematically, leading to clearer and more actionable insights (Brinkerhoff, 2005).
2. Using common question categories across both participant groups allows for direct comparisons, highlighting key success drivers and barriers to progress. This comparative framework enhances programme evaluation by identifying which AGOF interventions consistently contribute to participant success and which elements require improvement.
3. The bucketed question structure enables evaluators to pinpoint specific areas for programme refinement efficiently, and findings from SCM will assist to inform policy adjustments, resource allocation strategies, and programme modifications to improve entrepreneurship support within AGOF.

Participants and Data Providers

The participants for this study were divided into two groups, corresponding to the evaluations conducted. For the theory evaluation, seven entrepreneurship experts were purposively sampled based on their extensive experience with entrepreneurship development programmes and their familiarity with the AGOF Association Programme. Purposive sampling is a non-probability sampling method commonly used in qualitative research to identify and select information-rich cases that can provide in-depth insights into the phenomenon of interest. It involves the deliberate selection of participants based on their knowledge, experience, and relevance to the research objectives (Palinkas et al., 2015). This purposive sampling approach ensured that the selected participants possessed the expertise necessary to critically assess the programme's theory of change. The inclusion criteria for selecting theory evaluation participants were a minimum of more than 10 years of experience in entrepreneurship development, start-up incubation, or programme evaluation, expertise in entrepreneurship education models, business support services, or funding interventions, and the prior engagement with entrepreneurship support initiatives, including mentoring, business accelerators, or policy development. These experts were drawn from diverse professional backgrounds, including academia, industry, and

programme evaluation, ensuring a broad range of perspectives that enriched the theoretical analysis of the programme's logic and design.

For the outcome evaluation, a total of 16 participants were selected from the AGOF programme database. Initially, a larger group of fellows was approached, but only 16 agreed to participate in the study. These participants were categorised as 11 SC participants who are fellows who had achieved notable entrepreneurial success, either by launching a sustainable business or demonstrating significant leadership impact, and 5 Non-SC participants who are fellows who had not met the programme's intended entrepreneurial or leadership outcomes, despite accessing the same interventions as their successful counterparts.

The selection of SC and Non-SC participants was guided by a set of predefined inclusion and exclusion criteria, ensuring that only individuals who met specific entrepreneurial success or failure benchmarks were included in the study. For SC participants, the inclusion criteria were participants who had successfully established a business that was financially sustainable and high impact, and individuals who had effectively leveraged AGOF resources, including mentorship, funding, and networking opportunities, to scale their ventures. The exclusion criteria for SC participants included fellows who had participated in AGOF but had not yet started or scaled a business, and entrepreneurs whose businesses had failed within the evaluation period or did not meet sustainability thresholds.

For Non-SC participants, the inclusion criteria were fellows who had completed the AGOF programme but did not successfully establish or sustain a business; a participants who had attempted to launch a venture but faced significant entrepreneurial challenges that prevented progress, and individuals who had accessed AGOF interventions but failed to translate them into measurable entrepreneurial success. The exclusion criteria for Non-SC participants included fellows who discontinued their participation in AGOF before completing the programme, and individuals who did not attempt to engage in entrepreneurship after the programme, making their case irrelevant for evaluation.

A purposive sampling method was employed to ensure that both extremes of success and failure were represented in the study. This non-probabilistic sampling strategy was chosen because the objective of SCM is not to generalise findings to the entire programme population, but to analyse contrasting experiences in-depth. The selection criteria were developed in collaboration with AGOF's management team to ensure that participant selection aligned with real-world

entrepreneurial outcomes. This process ensured that the most insightful cases were included, providing a detailed comparative analysis of programme effectiveness, strengths, and areas for improvement.

Measures and Procedure

Semi-structured interviews served as the primary data collection tool for both the theory and outcome evaluations. This method allowed for flexibility in exploring participants' experiences while maintaining a focus on key research questions (Brinkmann & Kvale, 2018). For the theory evaluation, the interviews were designed to elicit insights into the plausibility and coherence of the programme's theory of change. Participants were asked to reflect on the programme's assumptions, causal pathways, and alignment with AGOF's strategic objectives. For the outcome evaluation, interviews followed the structured approach characteristic of SCM, focusing on participants' experiences with specific programme interventions, their achieved outcomes, and the barriers faced by non-success cases (Brinkerhoff, 2005).

A distinctive feature of the SCM is its structured approach to categorising interview questions into thematic "buckets". These buckets represent different analytical categories that guide the interview process, ensuring a systematic exploration of the key factors contributing to success or failure within the AGOF Association Programme. SCM organises the types of questions posed to both SC and Non-SC participants into structured thematic buckets. This categorisation ensures that interviews generate actionable insights, making it possible to identify patterns, challenges, and programme effectiveness based on participant responses. Unlike traditional interview methods, which focus on broad representativeness, SCM prioritises depth over breadth, concentrating on extreme cases to uncover critical differentiating factors (Brinkerhoff, 2005). By using bucketed thematic categories, this study ensures that the evaluation is systematically structured, allowing for direct comparisons between how successful participants leveraged AGOF interventions versus the barriers encountered by those who struggled.

Data Collection Procedures

Data collection for the theory evaluation involved recruiting participants through professional networks and inviting them via email. The study's purpose and objectives were explained in the invitation, and interviews were scheduled at participants' convenience. Interviews were conducted over a specified timeframe, virtually via platforms such as Zoom or Microsoft Teams, depending on participants' preferences. Each interview lasted between 60 and 90 minutes and

was audio-recorded with participants' consent. Transcriptions were generated verbatim to ensure accuracy in analysis.

For the outcome evaluation, participants were identified from the AGOF database, which contained detailed records of fellows' entrepreneurial outcomes. Using the success criteria established in consultation with the AGOF management team, 11 SC participants and 5 Non-SC participants were selected for the outcome evaluation. Participants were contacted via email and phone, where they were provided with a clear explanation of the purpose of the study, the selection criteria, and the rationale for their inclusion. The interviews were structured around thematic "buckets" of questions aligned with the programme's Theory of Change (ToC). The ToC outlines the assumed causal mechanisms through which AGOF interventions (e.g., mentorship, funding, networking) are expected to lead to entrepreneurial success.

The interviews were designed to explore, how and to what extent AGOF interventions contributed to entrepreneurial success (SC participants); and what barriers prevented some participants from achieving intended programme outcomes (Non-SC participants). The data collection process was structured to examine whether the programme's assumptions about entrepreneurship development were validated in real-world participant experiences. To achieve this, the interviews identified, 1) programme elements that contributed to the success (e.g., mentorship effectiveness, financial support impact); 2) explored the challenges experienced by Non-SC participants, including external constraints and programme-related limitations; and 3) assessed alignment between participant experiences and the Theory of Change, determining whether AGOF's intended impact pathways were reflected in the actual outcomes. Interviews were conducted both in person and virtually, depending on participant availability, and were audio-recorded and transcribed to ensure accuracy in data analysis. By aligning the interview structure with the ToC, the evaluation provided a deeper understanding of the programme's effectiveness, helping to validate or refine the AGOF model based on participant experiences.

To complement the interview data, a documentary analysis of programme records and previous evaluations was undertaken and this analysis provided contextual insights and helped verify information provided by participants.

Data Analysis

The data analysis process employed both thematic analysis and the SCM, leveraging NVivo software to facilitate the systematic organisation and coding of qualitative data. This approach

enabled a rigorous examination of the interview data, uncovering key themes and insights relevant to the evaluation objectives.

For theory evaluation, combining the results of the expert interviews and the review of the literature assist in providing a robust assessment of whether the programme's design is theoretically sound and practically feasible. The integration of expert insights with findings from the literature ensures that the evaluation is grounded in both empirical evidence and the broader body of knowledge on entrepreneurship development and programme evaluation (Donaldson & Lipsey, 2006).

Thematic Analysis

Thematic analysis was conducted following the six-step framework proposed by Braun and Clarke (2006). The study adapted the approach to fit the specific evaluation needs of the AGOF Association Programme. The analysis was designed to uncover patterns in participant experiences and assess how these align with the programme's Theory of Change (ToC). NVivo software was used to assist in thematic coding, organisation, and visualisation of findings, ensuring a structured and rigorous approach. The following steps describe how thematic analysis was specifically applied in this study:

1. Familiarisation with Data

To gain an in-depth understanding of programme effectiveness, multiple readings of interview transcripts were conducted to identify recurring narratives in participant responses. NVivo's transcription tools facilitated this process, allowing for real-time annotation of insights related to programme impact, success factors, and barriers to entrepreneurship. For the theory evaluation, familiarisation focused on identifying expert opinions on AGOF's Theory of Change, highlighting any conceptual inconsistencies or reinforcing evidence. In contrast, for the outcome evaluation, familiarisation helped pinpoint patterns in participant experiences related to entrepreneurial success or challenges.

2. Generating Initial Codes

Coding was guided by both deductive and inductive approaches. Deductive coding used predefined themes based on AGOF's theoretical framework (e.g., mentorship effectiveness, financial support, leadership development. Inductive coding allowed unexpected themes to emerge, such as participant perceptions of risk-taking and ecosystem constraints. To ensure

comparability between SC and Non-SC participants, distinct code categories were created to differentiate drivers of success from barriers to impact.

3. Searching for Themes

The coded data were clustered into broader themes using NVivo's categorisation tools. At this stage. For theory evaluation, themes revolved around the coherence of AGOF's ToC i.e., whether the assumed causal pathways aligned with real-world expert opinions. For outcome evaluation, themes focused on what worked, what didn't, and why, drawing clear distinctions between SC and Non-SC participant experiences.

4. Reviewing Themes

Themes were iteratively refined to ensure they accurately reflected participant narratives. This stage was crucial in validating programme strengths, identifying discrepancies, and eliminating redundant themes to maintain clarity. NVivo's visualisation tools, including word clouds and thematic maps, helped confirm the robustness of themes, ensuring they were grounded in empirical data rather than researcher bias.

5. Defining Themes

Final themes were clearly defined, ensuring that they captured the nuances of participant experiences while remaining directly linked to the study's objectives and these themes not only reflected participant experiences but also provided a structured framework for discussing programme impact in the results chapter.

6. Writing the Report

Themes identified through NVivo were systematically integrated into the results section, ensuring direct alignment with research questions; use of illustrative quotes to provide authentic participant perspectives; and comparative analysis between SC and Non-SC cases, demonstrating how AGOF interventions influenced different participant trajectories. This process allowed the findings to be both systematically structured and deeply rooted in empirical data, enhancing the validity of conclusions drawn about AGOF's programme effectiveness.

SCM Analysis

In addition to thematic analysis, the SCM analysis was used to compare success and non-success cases within the AGOF Association Programme. The SCM approach helped identify programme interventions that were most effective in enabling entrepreneurial success while also uncovering barriers faced by non-success participants. Unlike traditional qualitative analysis, which often

examines broad participant experiences, SCM emphasises contrasting extreme cases to extract practical insights and recommendations for programme improvement (Brinkerhoff, 2005).

As outlined in the methodology, SCM uses “buckets” to structure interview questions into thematic categories and these buckets included: programme engagement, success factors, barriers to success, and programme impact. During thematic analysis, the themes that emerged from participant responses were then linked to these buckets and refinements of the buckets were made, ensuring that the analysis was not limited to predefined assumptions but also captured context-specific insights from participants.

In addition, thematic analysis was then conducted separately for SC and Non-SC participants to allow for a more granular understanding of their experiences. This distinction ensured that patterns of success were examined within the SC participant group, challenges and barriers were explored within the Non-SC group, and comparative insights between the two groups were developed to highlight programme strengths and areas for improvement. By analysing these groups separately before making comparisons, the study ensured that each category’s unique experiences were accurately represented before drawing broader conclusions.

Coding was also an essential step in the thematic analysis process. The data were not analysed thematically without first being coded; rather, the study employed a structured coding framework to organise and analyse participant responses. The coding process was facilitated through NVivo software, which enabled efficient categorisation, clustering, and visualisation of qualitative data. Themes were identified through an iterative process, beginning with code generation and followed by theme development. This ensured that themes were empirically grounded in the data rather than being arbitrarily assigned.

A combination of deductive and inductive coding approaches was used to ensure a balanced analytical framework. Deductive coding is a theory-driven approach used to establish predefined codes based on AGOF’s Theory of Change, research objectives, and the thematic “buckets”. Inductive Coding which is a data-driven approach was used to allow new, unexpected patterns to emerge directly from participant responses. This dual approach ensured that the analysis was structured around AGOF’s theoretical framework while still allowing for emergent themes that extended beyond initial assumptions.

The coding structure was then directly mapped to the interview questions, thematic buckets, and evaluation objectives to maintain coherence in data interpretation. This alignment ensured that

the study remained rigorously linked to the research framework while also allowing exploration of participant-driven themes as indicated in Table 2 below.

Table 2

Mapping of the Coding Structure onto Interview Questions, Buckets, and Evaluation Questions

Component	How It Was Mapped
Interview Questions	Each interview question was assigned a primary thematic category (bucket) to ensure structured data collection.
Buckets	The predefined buckets served as an initial coding framework but were adapted based on emergent patterns.
Evaluation Questions	The final themes and sub-themes were aligned with key evaluation questions to ensure that findings addressed the study’s objectives.

By using this structured approach, the analysis was not only methodologically rigorous but also flexible enough to accommodate real-world variations in participant experiences. The integration of SCM with NVivo enhanced the analytical depth, enabling the evaluation to uncover both the systemic factors driving success and the contextual barriers hindering progress. By focusing on the extremes of success and failure, the analysis provided targeted recommendations for improving the AGOF Association Programme’s design and implementation.

Ethical Considerations

The study adhered to strict ethical guidelines to ensure that participant rights, privacy, and data security were upheld. Ethical approval was obtained from the University of Cape Town’s ethics committee, ensuring that the research met institutional and regulatory ethical standards.

Informed consent and voluntary participation were requested from participants. All participants were provided with detailed information about the study before agreeing to take part. Participation was entirely voluntary, and participants were informed that, they had the right to withdraw at any stage without any consequences, their responses would be kept confidential and used solely for research purposes, and the study aimed to evaluate AGOF’s programme effectiveness with findings contributing to programme improvement. Consent was also obtained through written consent forms for participants who engaged in in-person interviews and verbal

consent for those contacted via phone or virtual platforms (Zoom or Microsoft Teams). The verbal consent process was recorded for documentation purposes (Pascoe Leahy, 2022).

With regards to participant recruitment and data privacy, participants were initially contacted via phone and email, using contact details provided by AGOF's programme database. However, prior to accessing participant information, the AGOF management team confirmed that participants had previously consented to their details being used for research-related follow-ups. Only participants who had explicitly agreed to be contacted for research purposes were approached; no personal contact details were shared externally or beyond the research team; and participants were assured that their identities would remain anonymous in all published findings (Pascoe Leahy, 2022).

To maintain confidentiality and data integrity, the following security measures were implemented, audio recordings were made only with participants' explicit consent and were securely stored on password-protected servers, personal identifiers were removed from transcripts before analysis to ensure anonymity, and data access was restricted to the research team only, preventing unauthorised use (Pascoe Leahy, 2022).

Lastly, given that some interviews were conducted virtually via Zoom and Microsoft Teams, additional ethical precautions were taken. Participants were informed that their interviews would be recorded and given the option to decline recording if they preferred; interview transcripts were immediately anonymised upon transcription; and data protection protocols were aligned with institutional ethical guidelines for online research (Pascoe Leahy, 2022).

The study adhered to high ethical standards by ensuring informed consent, confidentiality, and secure data handling, and the research process was designed to respect participant autonomy, protect personal information, and uphold the principles of ethical research.

CHAPTER 3: THEORY EVALUATION RESULTS

The theory evaluation results of this chapter were based on interviews with seven entrepreneurship experts, who provided their insights on the key components of the programme's theoretical framework. Two core themes emerged from the analysis: Mentorship as a Crucial Support Mechanism and Financial Literacy and Access to Capital. This chapter explores these themes in detail, assessing how well they align with the AGOF programme's objectives and identifying any gaps or challenges in the Theory of Change.

In addition to expert interviews, the theory evaluation incorporated a targeted literature review to support the plausibility testing of the AGOF programme's Theory of Change. Relevant peer-reviewed studies and conceptual frameworks were reviewed to contextualise the expert insights, validate causal assumptions, and benchmark the AGOF model against global best practices in entrepreneurship support. This integration ensures that findings are not only grounded in stakeholder perspectives but also aligned with the broader scholarly discourse on mentorship, financial literacy, and entrepreneurial ecosystem development.

The results of the evaluation focused on two themes: mentorship and financial literacy. Mentorship is designed to offer guidance, accountability, and strategic insights, while financial literacy and support address resource constraints and enable fellows to sustain and scale their ventures. This analysis examines whether the pathway plausibly achieves its intended goals by tying these activities to expert testimony and entrepreneurial literature.

Theme one: Mentorship as a Crucial Support Mechanism

One of the critical components that emerged from the expert interviews was mentorship acting as a crucial component of an entrepreneurial programme. Experts highlighted that mentorship is vital in guiding the development of entrepreneurial skills, providing emotional support, and maintaining accountability, which are all crucial for young entrepreneurs, especially in the early stages of their careers. This is supported by the NVivo word cloud generated from the coded references to mentorship presented in Figure 2 below.

settings. This ability to bridge education and practice is vital for young entrepreneurs transitioning from ideation to execution. This is supported by one expert who observed,

“...So practical experience and mentoring and just seeing other people doing it and maybe the successes of it...” (Entrepreneur Expert 4).

“...I think the mentorship is a very successful sort of component of the programme for personal development as well as entrepreneurial development.” (Entrepreneur Expert 1).

Such insights align with existing literature, which emphasises mentorship as a vehicle for experiential learning and skill transference (Mhlahlo, 2017; St-Jean & Audet, 2012). By offering personalised advice tailored to specific entrepreneurial contexts, mentors enable fellows to navigate uncertainties and make informed decisions that drive business growth. Additionally, mentorship provides a feedback loop that enhances learning. Fellows can experiment with strategies, receive guidance on refining their approaches, and build confidence in their decision-making abilities. This iterative learning process underscores mentorship’s value in equipping entrepreneurs with practical tools to succeed.

Beyond practical guidance, mentorship was identified as a crucial mechanism for skill-building. Experts emphasised that mentors often act as role models, inspiring fellows to cultivate the soft and hard skills necessary for entrepreneurial success. These skills include critical thinking, problem-solving, adaptability, and leadership. Experts highlighted that role modelling goes beyond instruction, with mentors exemplifying behaviours and attitudes that fellows seek to emulate. One expert noted,

“...mentoring is very, very important. It’s vital to a programme like this and vital in general.....” (Entrepreneur Expert 5).

This finding resonates with Bandura (1997) social learning theory, which suggests that individuals learn by observing and imitating others. Fellows not only acquire technical skills but also internalise entrepreneurial values, such as perseverance, curiosity, and resourcefulness, through their interactions with mentors. The dual role of mentors as instructors and role models reinforces their importance within the AGOF framework. By providing both knowledge and inspiration, mentors help shape well-rounded entrepreneurs capable of thriving in competitive environments.

The long-term nature of mentorship was another critical aspect emphasised by experts. They noted that mentorship encourages accountability, as mentors hold fellows responsible for setting and achieving their goals. This accountability is particularly valuable as candidate fellows transition through various stages of the programme and are held responsible for achieving milestones. In so doing mentors in turn assist by creating a structured environment that promotes consistent effort and self-regulation. One expert remarked,

“...a mentor can also hold you accountable.....you contract, and you agree to do certain things. You set out goals and you know your kind of path, you figure out the path in terms of how to get there...” (Entrepreneur Expert 2).

Accountability aligns with theories of goal-setting in entrepreneurship, which emphasise the motivational effects of external accountability on performance and self-efficacy (Locke & Latham, 2002). Experts also noted that mentors often encourage fellows to break down complex goals into actionable steps, making them more achievable. This scaffolding approach helps fellows build momentum and maintain motivation as they navigate the entrepreneurial journey. However, for accountability to be effective, both mentors and mentees must remain actively engaged in the relationship.

Matrix coding results from NVivo analysis (see Appendix B) showed that six out of seven expert interviewees (86%) referenced mentorship as a core success factor. This broad consensus reinforces the centrality of mentorship as a shared emphasis across diverse professional perspectives. The matrix demonstrates consistent thematic relevance of mentorship, with multiple experts mentioning its impact on accountability, knowledge transfer, and confidence-building.

However, some experts pointed out challenges in maintaining mentor relationships over time, while the mentorship pathway was generally viewed as strong, several experts identified potential gaps. One issue raised was the possibility of mentor-mentee mismatches, where the assigned mentor may not have the relevant industry knowledge or expertise to provide meaningful guidance to a candidate fellow. This could limit the effectiveness of mentorship in certain cases:

“.....So, I think as a core component of this program would be to match people with mentors. It's very important. It's almost like following in someone's, because everyone wears different shoes, but it helps you get an understanding from someone who's already done it. Someone who

really knows what is right and wrong to some extent as a benchmark....” (Entrepreneur Expert 5).

“.....So mentoring is important because you build credibility as opposed to having someone a client because the client can change their mind anytime. But a mentor, when.....they made a mistake.....they still stand a chance, you know, to be good at what they do....” (Entrepreneur Expert 6).

Experts noted that the effectiveness of mentorship depends heavily on the alignment between a fellow’s needs and a mentor’s expertise. In cases where the assigned mentor lacks relevant industry knowledge or experience, the relationship may fail to deliver meaningful guidance. To address this issue, AGOF will need to implement a more rigorous matching process that considers fellows’ business models, industries, and personal preferences. Feedback mechanisms could also be used to evaluate mentorship effectiveness and adjust pairings where necessary. Also, geographic mobility, changes in programme phases, and evolving personal priorities often disrupt these relationships, limiting their long-term impact. Experts suggested digital mentorship platforms as a potential solution, enabling sustained engagement regardless of location. However, virtual interactions may lack the depth of face-to-face mentoring, highlighting the need for hybrid approaches that balance accessibility with relational depth.

Another challenge identified was the risk of disengagement over time. Experts postulate that while mentorship is valuable, its impact diminishes if fellows do not remain actively engaged in the relationship. They pointed out that some fellows may become passive participants, failing to take full advantage of the mentorship opportunities provided by the programme which AGOF will need to take cognisant of.

These findings align with research emphasising the importance of mentee agency in maximising the benefits of mentorship (Yani & Zaakiyyah, 2024). To mitigate disengagement, experts suggested structuring mentorship programmes to include regular check-ins, goal-setting sessions, and progress reviews. These elements will assist in creating a sense of accountability and momentum, encouraging fellows to remain invested in the relationship. This means that AGOF will need to develop these strategies to ensure that fellows continue to benefit from mentorship even after the initial stages of their business development.

Further visualisations of the representation of the role of mentorship within the AGOF programme are provided in Appendix B at the end of Chapter 5. These include the matrix coding query, the framework matrix, and the tree diagram linking codes across interviews.

Theme two: Financial Literacy and Access to Capital

Access to financial resources and literacy was another critical theme identified in the evaluation. AGOF's activities aim to equip fellows with the knowledge and tools to secure and manage funding effectively, enabling entrepreneurial growth and sustainability. This theme examines how financial literacy training, seed funding, and partnerships contribute to these outcomes.

AGOF activities and outcomes entail providing financial literacy training to fellows through workshops on budgeting, cash flow management, and investment readiness. Seed funding opportunities, such as those offered through E Squared, address early-stage capital needs, while partnerships with external investors expand fellows' access to additional resources.

Entrepreneurs identified financial literacy and access to capital as fundamental components of an entrepreneurship programme. While the AGOF theory of change demonstrates significant strengths in enhancing fellows' financial education, experts posit that access to funding remains a key barrier for many young entrepreneurs. These findings underscore the importance of aligning AGOF's theoretical objectives with practical support mechanisms.

NVivo visualisation in (Figure 3) below, depicts a text search query diagram centering on the term "capital" as referenced by expert participants. The branches in the below diagram show associated components such as "access to," "lack of," and "early-stage investment." These concepts underscore both the opportunities provided by AGOF and the challenges faced by fellows in accessing adequate funding. Experts also frequently referenced "experimental capital," indicating a need for flexible funding to support innovative, high-risk ventures.

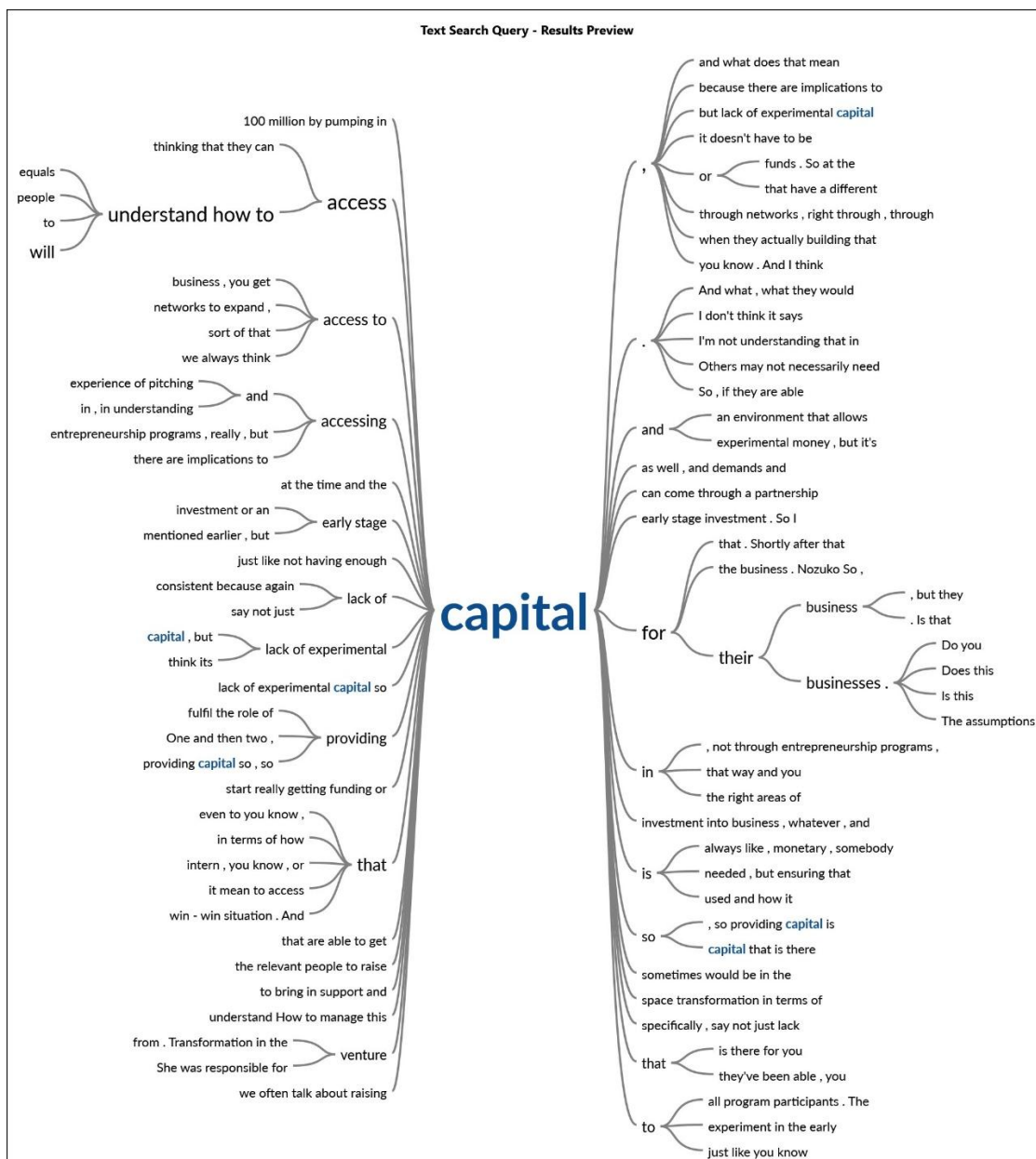


Figure 3. Text Search Query Diagram Highlighting Key References to Capital in Expert Interviews

This is also supported by the visualisations in Appendices B at the end of Chapter 5. Based on the above Figure 3 text search query, access to capital was repeatedly cited as one of the most significant obstacles faced by entrepreneurs. Experts noted that while entrepreneurship programmes offer some financial resources, they are often insufficient for entrepreneurs with capital-intensive business ideas.

“The debate is that not everyone gets this funding we talk of. They're very rigid sort of metrics that are used to kind of like decide who gets funding and who doesn't” (Entrepreneur Expert 1).

“Funding is, of course, always an issue. You know the friends, pools, and families” (Entrepreneur Expert 3).

The lack of experimental or seed funding emerged as a recurring theme. Without access to initial capital, many fellows struggle to validate their business ideas or achieve scalability. This finding highlights a potential gap in AGOF’s support mechanisms, suggesting that additional funding options could better meet fellows’ needs.

“...I mean a lot of people don't like it when we say this because it seems like such an easy one, but I think its lack of experimental capital specifically, say not just lack of capital, but lack of experimental capital so capital that is there for you to try and experiment and fail...” (Entrepreneur Expert 7).

Experts also emphasised the critical role of financial literacy in sustaining entrepreneurial ventures. The programme’s efforts to provide financial education were praised for equipping fellows with essential skills such as cash flow management, risk assessment, and financial planning.

“...I think, just education and training to entrepreneurs who do get finance, sometimes we take it for granted that when you are giving young entrepreneurs in the entrepreneurial journey, you know, huge funding seed funding that we don't always do the training and the education that goes around that.” (Entrepreneur Expert 2).

“...but also, financial planning and financial management, you know, how do we, yeah, how do we create generational wealth.... (Entrepreneur Expert 6).

“I think it's capacity building, so building the capacity within entrepreneurs or the entrepreneurial teams to manage financial challenges better.” (Entrepreneur Expert 7).

However, experts suggested that the AGOF programme could place greater emphasis on practical financial management skills, such as budget creation and expense tracking. These skills are particularly relevant in the early stages of entrepreneurship, where resource constraints are most acute. Research supports this assertion, indicating that financial education programmes are most effective when they incorporate real-world simulations and experiential learning opportunities (Le Roux & Steyn, 2007). Also, these findings align with broader entrepreneurship literature, which underscores the importance of financial literacy as a determinant of business sustainability (Wise, 2013). Studies suggest that financial knowledge contributes significantly

to entrepreneurial decision-making, influencing funding allocation, investment choices, and risk mitigation strategies (Wise, 2013). Research has also shown that entrepreneurs with strong financial literacy skills are more likely to sustain their businesses beyond the start-up phase, as they can better manage financial risks and adapt to economic fluctuations (Drexler et al., 2014).

Despite these well-documented benefits, scholars have debated the most effective way to integrate financial education into entrepreneurship programmes. Some argue that formal financial education alone is insufficient unless paired with practical, experiential learning approaches (Bruhn & Zia, 2011). This aligns with expert recommendations in this study, where participants suggested that AGOF should place greater emphasis on hands-on financial management training, such as budget creation, expense tracking, and real-time cash flow monitoring.

Lastly, experts also identified partnerships with ecosystem players as a valuable resource for entrepreneurs. These partnerships provide access to networks, funding opportunities, and mentorship beyond the programme's internal offerings.

“From an ecosystem perspective, there are many resources within an ecosystem recognising our limitations and so how do we then optimise through partnerships with the relevant ecosystem partners so that we can create the best, opportunity.” (Entrepreneur Expert 2).

Experts noted that access to these resources is not always equitable or consistent. Entrepreneurs from marginalised backgrounds or with less conventional business ideas often face additional barriers in leveraging ecosystem partnerships. Enhancing transparency and inclusivity in these collaborations could strengthen AGOF's financial support framework.

“I think a big thing with a programme like this would be to introduce the marginalised groups when you're growing their network and connect them to other people who perhaps aren't marginalised. I think that networking point of view is very, very important because that's where a lot of ideas come to fruition.” (Entrepreneur Expert 5).

These findings from experts highlight both the strengths and limitations of the AGOF programme's financial support mechanisms. While financial literacy initiatives align with the needs of young entrepreneurs, the lack of sufficient funding options represents a critical challenge. Expanding funding opportunities, such as seed grants or venture partnerships, could

significantly enhance the programme's impact. Additionally, a greater emphasis on practical financial skills would equip fellows to navigate financial challenges effectively.

The above results from the expert interviews reveal that mentorship and financial literacy are central to the AGOF Association Theory of Change. Mentorship effectively fosters entrepreneurial skills, resilience, and accountability, though logistical challenges limit its continuity. Financial literacy initiatives align with the programme's objectives, but the lack of adequate capital access suggests a need for enhanced funding options and ecosystem partnerships. These findings from the study offer valuable insights into the alignment between AGOF's theoretical goals and practical outcomes, setting the stage for the outcome evaluation in Chapter 4. AGOF can further strengthen its support for entrepreneurial success by addressing the identified gaps.

CHAPTER 4: OUTCOME EVALUATION RESULTS

Outcome Evaluation

This chapter presents the findings of the outcome evaluation of the AGOF Association Programme, focusing on two central themes: The Role of Mentorship in Shaping Entrepreneurial Success and Access to Financial Support and Its Impact on Business Development. These themes were identified as pivotal based on qualitative data gathered from 11 success case participants and 5 non-success case participants, offering a comprehensive analysis of how the programme shaped the entrepreneurial trajectories of its fellows. By integrating insights from participants with relevant academic literature, this chapter examines the key factors that differentiated success and non-success cases, highlighting AGOF's strengths and areas for improvement.

Theme one: The Role of Mentorship in Shaping Entrepreneurial Success

Mentorship was consistently identified as a cornerstone of the AGOF Association Programme, with participants highlighting its role in shaping both their personal and entrepreneurial growth. The programme's structured mentorship model includes pairing fellows with mentors based on compatibility and industry expertise, regular engagements through scheduled meetings, and long-term support that spans different phases of the programme. These components were crucial in fostering skill development, resilience, and adaptability among fellows. However, the findings revealed stark differences in how mentorship impacted success and non-success cases, with the quality and continuity of mentorship relationships serving as key determinants of fellows' outcomes.

These findings are supported by the theory evaluation results in Chapter 3, emphasising the role of mentorship as a core mechanism within the AGOF programme's Theory of Change. The ToC assumes that structured mentorship enhances entrepreneurial competencies, decision-making, and business sustainability, a proposition that aligns with existing entrepreneurship literature (Cull, 2006; St-Jean & Mathieu, 2015). The theory evaluation findings suggested that mentorship plays a dual role in developing human capital by providing fellows with industry-specific knowledge, problem-solving skills, and leadership capabilities; and enhancing social capital by expanding fellows' professional networks, investor access, and business growth opportunities (Nahapiet & Ghoshal, 1998; Unger et al., 2011). These theoretical insights reinforce the empirical findings from the outcome evaluation, where success-case participants

reported transformative mentorship experiences, while non-success cases indicated challenges related to mentor accessibility, mismatched expectations, or lack of consistent engagement.

Also, for the success case participants, mentorship was transformative, providing strategic guidance, practical advice, and emotional support during critical moments in their entrepreneurial journeys. Mentors were described as trusted advisors who helped fellows refine their business strategies, address challenges, and navigate complex decision-making processes. One participant remarked,

“ I think it was difficult to balance, you know, all my different commitments, but they provided like mentorship. So we had like a personal leadership officer who just helped with personal issues..... Then there was an entrepreneurship officer who helped with, like, different entrepreneurial tasks and developing different entrepreneurial mindsets Those are I think 2 main ones...which were really helpful...” (Success Case 10).

This above finding underscores the dual role of mentorship as both a stabilising force and a catalyst for growth, enabling fellows to persevere through uncertainty while building the confidence to innovate and adapt.

In addition to offering guidance, mentors facilitated access to networks and resources that fellows might not have been able to access otherwise. This included introductions to potential collaborators, investors, and industry-specific opportunities, which played a significant role in accelerating the growth of successful ventures. Mentors also acted as sounding boards, providing constructive feedback that allowed fellows to test ideas, refine strategies, and avoid common pitfalls. This was noted by the below participants:

“A mentorship from the perspective of being a mentee has definitely benefited my career as well as now, Ideation Venture and Creation.” (Success Case 6).

Conversely, non-success fellows faced significant challenges in maintaining mentorship relationships, particularly after transitioning out of the core programme or relocating geographically. Many non-success fellows reported feeling isolated due to the lack of consistent engagement with their mentors, which limited their ability to navigate business challenges effectively. One participant shared:

“...yes, as far as I remember, I haven’t received mentorship as a fellow, but I must emphasise again that I kind of was not linked into the programmes (Association)....” (Non-Success Case 2)

This disruption in mentorship often left fellows without the strategic guidance necessary to adapt to setbacks or capitalise on opportunities, contributing to stalled business development or unmet potential as highlighted by the below participant:

“...I realised that I’ve got access to this immense resource pool. I should actually be a bit more engaged to find out how or what benefits (benefits is the wrong word), but what additional support I can get..” (Non-Success Case 1)

The above findings highlight mentorship as a key differentiator between success and non-success cases. While fellows who maintained active mentorship relationships were better equipped to sustain momentum and overcome challenges, those who experienced lapses in engagement struggled to achieve similar outcomes.

To further contextualise these findings, a matrix coding query was generated using NVivo to analyse the frequency of mentorship references across the eleven success case participants (see Appendix K). The results show that nine out of eleven success case participants (82%) referenced mentorship and personal development as pivotal components of their entrepreneurial journey. This high frequency supports the conclusion that mentorship is not only beneficial but often instrumental to the sustained success of AGOF fellows.

This underscores the importance of accessibility and continuity in the mentorship framework. To address the gaps identified in non-success cases, AGOF could enhance its mentorship model by implementing virtual mentorship options, ensuring that fellows can maintain regular contact with their mentors regardless of geographic location. Additionally, conducting periodic evaluations of mentor-mentee relationships would help align mentorship with fellows’ evolving needs, ensuring that the support provided remains relevant and impactful throughout their entrepreneurial journeys.

Theme two: Access to Financial Support and Its Impact on Business Development

Access to financial support was another critical factor influencing the outcomes of AGOF fellows. Financial resources, including scholarships and seed funding, were pivotal in enabling fellows to focus on scaling their businesses and achieving their academic goals without the

The availability of seed funding, such as through the AGOF E Squared initiative, further enabled successful fellows to scale their businesses by acquiring equipment, launching marketing campaigns, and hiring staff. By reducing reliance on personal savings, AGOF funding allowed these fellows to focus on innovation and sustainability. Financial support not only addressed immediate resource needs but also fostered confidence and freedom to explore growth opportunities, positioning successful fellows for long-term success. This was highlighted by the below participants.

“E2 has been a really great patient capital investor. I think they've seen our business go through many changes like we've iterated our product about three times since we started... so I mean E2 has been there throughout all those iterations. Us getting to our root cause problem and positioning ourselves as like a scalable high-impact business. So yeah, I think that's one thing that they do really well.” (Success Case 10).

“So that Entrepreneurial Academy programme is like a whole mentorship programme now and we have master classes.....and it's basically a whole programme to get you investor ready....it's also just very helpful to know of all these types of resources and tools that you can use to build your business and they help you to set that up and build it...” (Success Case 5).

In contrast, non-success fellows faced significant challenges in accessing AGOF's financial resources. Many reported relying heavily on personal savings to fund their ventures, which constrained their capacity for growth and innovation. One participant noted,

“We don't have capital as of yet. We've just been using our personal funds to build what we have already.” (Non-Success Case 5).

This reliance on self-funding often forced fellows to prioritise short-term survival over long-term strategic planning, limiting their ability to scale or sustain their ventures.

Delays in funding disbursements and the perceived complexity of application requirements were additional barriers cited by non-success fellows.

“I think that I was constrained by the lack of access to capital, and as a result maybe I did not grow the start-up in my local area in the same way I could have.” (Non-Success 2).

These challenges disproportionately affected fellows who lacked alternative funding sources, creating disparities in entrepreneurial outcomes. The findings suggest that while AGOF's financial support mechanisms are well-designed, greater flexibility and transparency are needed

to ensure equitable access and timely delivery of resources. To enhance the impact of financial support, AGOF could streamline application processes and expedite funding timelines, ensuring that fellows receive resources when they are most needed. Expanding funding options, such as micro-grants or equity-free financing models, could address the diverse needs of fellows at different stages of their ventures. Additionally, providing tailored financial guidance and mentorship on navigating funding pathways would empower non-success fellows to better leverage AGOF's resources.

The above findings demonstrate the central roles of mentorship and financial support in shaping the entrepreneurial outcomes of AGOF fellows. Mentorship emerged as a critical support mechanism, with successful fellows benefiting from sustained relationships that fostered resilience, adaptability, and strategic growth. Conversely, non-success fellows struggled with disruptions in mentorship engagement, highlighting the need for accessible and continuous support. Similarly, financial support was a transformative enabler for successful fellows, reducing financial pressures and fostering innovation, while non-success fellows faced barriers that constrained their entrepreneurial potential.

For AGOF to strengthen its programme and ensure equitable outcomes for all participants, they should prioritise enhancements in mentorship and financial support mechanisms. Virtual mentorship platforms, periodic evaluations, streamlined funding processes, and expanded financing options are critical steps toward addressing the challenges identified in this evaluation. By refining these components, AGOF can continue to empower entrepreneurial leaders, ensuring their success and contribution to sustainable economic growth.

CHAPTER 5: DISCUSSION AND CONCLUSION

Introduction

The AGOF Association Programme is a cornerstone initiative designed to foster high-impact, socially responsible entrepreneurs in South Africa by providing fellows with mentorship, financial literacy training, and funding opportunities. This chapter aims to critically examine the programme's effectiveness through its Programme Theory and the outcomes it delivers to fellows. While the evaluation design in Chapter 1 introduced four theory evaluation questions and four outcome evaluation questions, this findings section presents results aligned to the two most data-rich and analytically meaningful questions from each category.

For the theory evaluation, the questions are whether the programme's Theory of Change is supported by empirical evidence and whether its causal pathways are plausible. The two questions for the outcome evaluation are whether the programme activities have resulted in fellows establishing socially responsible high-impact enterprises and whether the programme effectively facilitates access to financial assistance.

The primary issue at the heart of this evaluation is the interplay between mentorship, financial literacy, and entrepreneurial outcomes. AGOF has positioned these components as foundational pillars of its strategy, yet their implementation and impact have not been systematically examined to assess their scalability and sustainability. This study sought to fill this gap by analysing data from expert interviews, success cases, and non-success cases to identify strengths, limitations, and areas for improvement in the programme's design and delivery.

The evaluation's unique contribution lies in its ability to connect the programme's design to its outcomes, providing actionable insights for AGOF to enhance its impact. Key findings indicate that mentorship is a highly effective mechanism for fostering entrepreneurial resilience and accountability, but variability in mentor engagement poses challenges. Financial literacy workshops equip fellows with essential skills, yet their practical applicability is limited by gaps in experiential learning and access to growth capital. To address these limitations, the evaluation recommends standardising mentorship training, incorporating practical learning methods into financial literacy workshops, and expanding scalable funding pathways. These findings not only inform AGOF's programme refinement but also contribute to the broader literature on entrepreneurship development, highlighting the importance of integrated support systems in cultivating high-impact entrepreneurs.

These findings are now discussed in greater detail below, examining the implications for AGOF and the field of entrepreneurship.

Reflection on the Theory Evaluation Questions

To What Extent Has the AGOF Association Programme's Theory of Change Been Supported by Empirical Evidence?

The theory evaluation reveals strong empirical support for AGOF's Theory of Change, particularly in its emphasis on mentorship and financial literacy as foundational mechanisms for entrepreneurial success. Mentorship emerged as a highly effective tool for equipping fellows with the skills and resilience needed to navigate the challenges of entrepreneurship. The structured mentorship model, which pairs fellows with experienced industry professionals, was particularly impactful in providing personalised guidance and fostering accountability.

The findings reflect best practices identified in entrepreneurial mentorship literature. St-Jean and Audet (2012) underscore the importance of personalised mentorship in fostering entrepreneurial growth, emphasising how tailored guidance can address the unique challenges entrepreneurs face. AGOF's mentorship model aligns with this, as fellows reported significant growth in their ability to make informed decisions and manage setbacks. Participants described receiving targeted mentorship support from programme officers dedicated to personal leadership and entrepreneurship development, highlighting mentorship's multifaceted impact on their progress (see p.38).

However, the analysis also exposed variability in mentor engagement, which poses a challenge to the consistency of outcomes. For example, while some mentors were deeply invested in their fellows' success, others were less engaged, offering generic advice that lacked applicability. Clutterbuck (2014) identifies variability in mentor engagement as a common challenge in mentorship programmes, noting that the absence of standardised training often results in uneven outcomes. This inconsistency highlights a gap in the programme's implementation and underscores the need for standardised training and evaluation mechanisms for mentors. By ensuring that all mentors adhere to best practices, AGOF can enhance the reliability of its mentorship framework and strengthen its Theory of Change.

Financial literacy training was another pillar of the Theory of Change that demonstrated significant empirical support. Success cases frequently cited the workshops as transformative, providing them with the tools to manage budgets, forecast expenses, and avoid common

financial pitfalls. These outcomes are consistent with Lusardi and Mitchell (2014) findings that financial literacy is a critical determinant of entrepreneurial success. However, non-success cases revealed that the workshops often lacked experiential components, limiting their practical applicability. Fellows expressed a need for hands-on exercises, such as simulations or case studies, to bridge the gap between theoretical knowledge and real-world challenges.

To strengthen its mentorship framework, AGOF should standardise its mentor training processes, providing clear guidelines on engagement expectations and feedback mechanisms. This would mitigate variability, ensuring all fellows receive high-quality support that aligns with the programme's Theory of Change. By addressing these gaps AGOF will be able to further align its Theory of Change with empirical evidence, ensuring that its mechanisms are robust and effective in achieving its objectives.

To What Extent Are the Causal Pathways Within the Association Programme Plausible?

The evaluation supports the plausibility of AGOF's causal pathways, particularly the integration of mentorship and financial literacy as mutually reinforcing mechanisms. Mentorship fosters resilience, strategic thinking, and accountability, while financial literacy provides fellows with the tools needed to manage resources effectively. Together, these components enable fellows to overcome early-stage entrepreneurial barriers. This finding is consistent with Isenberg (2010) entrepreneurial ecosystem model, which emphasises the importance of integrated support mechanisms in fostering entrepreneurial success. The synergy between mentorship and financial literacy was frequently cited in the entrepreneurial ecosystem model proposed by Isenberg (2010), highlighting that entrepreneurial success is not achieved in isolation but rather through an interplay of interconnected support mechanisms. The AGOF programme aligns with this model by embedding multiple layers of structured support, ensuring that fellows develop both technical and strategic competencies necessary for venture success. Findings from the outcome evaluation reinforce this perspective, demonstrating that entrepreneurs who receive both mentorship and financial literacy training are more likely to develop sustainable business models. This aligns with existing research showing that access to mentorship and financial education enhances decision-making and long-term venture survival (Acs et al., 2017). However, while the AGOF model provides a strong theoretical foundation for entrepreneurial development, its effectiveness depends on the continuity and quality of mentorship relationships and the accessibility of financial literacy training. Studies suggest that programmes that integrate

these elements in a structured, ongoing manner tend to yield more long-term success compared to those that treat them as discrete interventions (Wise, 2013).

However, the findings also revealed areas where the causal pathways could be strengthened. For instance, mentorship's impact was often constrained by fellows' limited access to financial resources. Several experts noted that even the most effective mentorship loses its utility when fellows lack the capital to implement mentor recommendations. This interdependence underscores the need for AGOF to integrate its mentorship and financial support mechanisms more closely. For example, pairing mentorship with access to scalable funding pathways could enhance fellows' ability to act on their mentors' advice, making the programme's causal pathways more robust. This insight is supported by the work of Beck and Demirguc-Kunt (2006) who highlight the importance of financial access as a catalyst for entrepreneurial growth. The relationship between mentorship and financial support can be understood through the entrepreneurial resource dependency framework (Manolova et al., 2014), which emphasises that entrepreneurs must secure critical external resources (such as funding) to effectively utilise internal competencies (such as mentorship and skills training). When capital constraints exist, mentorship recommendations often become theoretical rather than actionable. In the case of AGOF, pairing mentorship with structured access to funding pathways could enhance fellows' ability to act on their mentors' guidance, thereby reinforcing the programme's causal pathways. A structured integration of financial and mentorship components, for instance, providing conditional funding linked to mentor-approved business strategies could ensure that entrepreneurs are both strategically guided and financially empowered to execute their plans.

Based on the evaluation findings and theoretical insights, the following recommendations can enhance the impact of AGOF's integrated mentorship and financial literacy model. The need to enhance mentor-mentee matching processes to ensure alignment between fellows' business needs and mentor expertise; provide structured financial coaching tailored to different entrepreneurial stages, rather than general financial education; and expand digital financial literacy tools to make financial education more accessible and practical. By refining these components, AGOF can further strengthen the credibility and impact of its causal pathways, ensuring that the programme delivers measurable and sustainable entrepreneurial outcomes.

In addition, the evaluation also highlighted the importance of aligning programme activities with fellows' specific needs. While AGOF's Theory of Change is conceptually sound, its implementation could benefit from greater customisation to address the diverse challenges faced

by fellows across different industries and growth stages. By adopting a more flexible and adaptive approach and enhancing the plausibility of its causal pathways, AGOF should integrate scalable funding mechanisms into its programme. Options such as venture capital partnerships or alumni-led investment funds could provide fellows with the resources needed to act on their mentors' advice and scale their ventures effectively.

Reflection on the Outcome Evaluation Questions

To What Extent Have the AGOF Association Programme Activities Resulted in Fellows Establishing Socially Responsible High-Impact Enterprises?

The outcome evaluation demonstrated that AGOF has been highly effective in fostering the establishment of socially responsible high-impact enterprises among its fellows. Success cases frequently attributed their ability to integrate social responsibility into their business models to the guidance provided by their mentors. For instance, fellows described how mentorship helped them align their ventures with broader societal goals, ensuring that their businesses contributed to community development while achieving financial sustainability. One fellow remarked:

“...there was the opportunity of funding for university, but I think the thing that really stood out the most was the mentorship aspect that came with the being part of the programme on an ongoing basis....and being able to have access to different thought leaders, different leaders in different industries and kind of leverage the space and the community to get access into conversations and environments that are I think pretty hard to come by.....” (Success Case 4).

This finding aligns with recent literature emphasising the role of mentorship in shaping ethical and socially conscious entrepreneurs (Eesley & Wang, 2017). By fostering accountability and strategic thinking, mentorship equips fellows with the skills needed to balance profit motives with social impact, a key outcome of the AGOF programme.

However, non-success cases highlighted barriers that hindered fellows from establishing high-impact enterprises. Variability in mentorship quality and limited access to resources were identified as significant challenges. Addressing these barriers through mentor standardisation and expanded access to growth capital could ensure that all fellows have the support needed to achieve their entrepreneurial goals. In addition, AGOF should expand its focus on ethical leadership training, ensuring that social responsibility is a consistent theme across all mentorship engagements. Additionally, addressing barriers to resource access will enable more fellows to align their ventures with AGOF's mission of fostering socially impactful entrepreneurs.

To What Extent Has the Association Programme Fostered Access to Financial Assistance for Fellows' Startup Businesses?

AGOF's financial literacy training and seed funding effectively address early-stage financial barriers, enabling fellows to transition from ideation to implementation. Success cases frequently credited seed funding as a critical enabler, providing the initial resources needed to launch their ventures. Lusardi and Mitchell (2014) research highlights the critical role of financial literacy in enabling entrepreneurs to make informed decisions, a finding echoed in the success cases.

Financial literacy is widely recognised as a key determinant of an entrepreneur's ability to access and manage capital effectively (Van Rooij et al., 2011). While AGOF's financial training helped fellows navigate funding opportunities and investment decisions, the extent to which financial literacy alone fosters access to external capital beyond AGOF's ecosystem remains uncertain. Existing research suggests that financial literacy interventions are most impactful when coupled with real-world financial access mechanisms, such as networking with investors, credit facilitation, or venture capital exposure (Bruhn & Zia, 2011). While AGOF provides initial funding, the findings suggest that fellows may require additional structured pathways to external funding sources as their businesses scale.

However, with regard to non-success cases, the findings revealed significant challenges in accessing growth capital. Fellows often cited a lack of investor interest and limited networking opportunities as barriers to scaling their businesses. This aligns with Isenberg (2010) assertion that entrepreneurial ecosystems must provide structured pathways for accessing growth capital to support scaling ventures. In addition, non-success cases revealed gaps in the workshops' practical applicability. Fellows often struggled to apply theoretical knowledge to complex financial challenges, a limitation noted by Wise (2013) who emphasises the need for experiential learning in financial literacy education.

The absence of scalable funding pathways highlights a critical gap in AGOF's financial support framework. Expanding networking opportunities and establishing partnerships with venture capital firms could address this issue, providing fellows with the resources needed to sustain long-term growth. Additionally, the creation of an alumni-led venture fund could offer a scalable funding mechanism while fostering a culture of giving back to the programme.

Limitations and Recommendations for Future Research and Practice

While this evaluation provides valuable insights into the effectiveness of the AGOF Association Programme, several limitations should be noted, primarily related to methodology, scope, and contextual focus. These limitations, however, do not detract from the robustness of the findings but highlight areas for refinement in future research and evaluations.

The study employed a qualitative research design, which allowed for rich, in-depth insights into participants' experiences and the mechanisms driving programme outcomes. However, qualitative methods have inherent limitations concerning internal validity, (Maxwell, 2012). Internal validity refers to the degree to which causal conclusions can be confidently drawn, and qualitative designs are limited in their ability to establish causal relationships (Patton, 2014). While this study identified strong thematic patterns, it did not employ counterfactual analysis or experimental controls, making it difficult to isolate the programme's direct impact from other influencing factors.

A mixed-methods approach in future evaluations could strengthen internal validity by integrating quantitative data, such as venture performance metrics, revenue growth figures, and business survival rates. Such an approach would allow for triangulation, ensuring that qualitative findings are complemented by objective impact measurements (Creswell & Clark, 2017). Additionally, the scope of this study was context-specific, focusing on AGOF fellows within the South African entrepreneurial ecosystem. While the findings are highly relevant to this context, they may not fully apply to other geographic regions or entrepreneurship ecosystems with different economic structures. Future research could explore comparative studies, assessing how similar programmes function in other African contexts or international settings to examine variability in impact.

The evaluation also relied on data from success cases, non-success cases, and expert interviews. While this sampling approach allowed for a comparative analysis between fellows with different entrepreneurial trajectories, it also raises concerns related to internal validity, the degree to which observed effects can be attributed to the programme itself rather than external factors (Cook & Campbell, 2007). One key limitation of the outcome evaluation design is that it lacks a control or comparison group, making it difficult to establish causal attribution. Without a counterfactual, it is challenging to determine whether fellows' entrepreneurial success (or lack thereof) was driven by AGOF's interventions or by external influences such as prior business experience, socioeconomic background, or external market conditions (Rossi et al., 2018). Additionally, the

reliance on retrospective self-reporting from fellows introduces potential recall bias, as participants may overestimate or underestimate the impact of AGOF interventions on their entrepreneurial journey (Maxwell, 2012). This issue is particularly relevant for non-success cases, where participants may attribute their business challenges to external factors rather than programme limitations, affecting the objectivity of the data collected. Moreover, the sample may have favoured participants with clearer entrepreneurial trajectories, inherently underrepresenting fellows with ambiguous or incomplete outcomes. This could lead to an overestimation of programme success, as individuals who disengaged from AGOF or failed to sustain their ventures may be less likely to participate in outcome evaluations.

To enhance internal validity and improve the rigor of outcome evaluations, future research should consider several methodological refinements. These include incorporating a matched comparison group by identifying similar entrepreneurs who did not participate in AGOF to establish a counterfactual for causal inference, using a longitudinal tracking approach by following fellows over multiple years to assess long-term programme impacts and control for external economic fluctuations, applying objective performance metrics by supplementing qualitative interviews with quantitative indicators such as business revenue, survival rates, and employment generation to provide more robust impact validation, and reducing recall bias by using real-time progress tracking mechanisms rather than relying solely on retrospective self-reports. By implementing these refinements, future evaluations can mitigate internal validity concerns and provide more precise insights into the causal impact of AGOF interventions on entrepreneurial success.

Lastly, while this evaluation assessed immediate and medium-term outcomes, such as venture establishment and access to resources, it did not fully explore long-term impacts. For example, how do mentorship and financial literacy translate into sustained business growth or community impact over several years? Longitudinal studies that follow fellows' trajectories post-programme would provide critical data on the sustainability of AGOF's interventions.

Contributions of This Evaluation

Despite these limitations, the evaluation contributes to entrepreneurship literature by providing a detailed analysis of mentorship and financial literacy as integrated support mechanisms. It highlights the interplay between these components, demonstrating that mentorship alone cannot drive outcomes without corresponding access to financial resources. This integrated approach offers a replicable framework for other entrepreneurial support programmes. For AGOF, the

findings affirm the strengths of its programme while identifying actionable areas for improvement. The emphasis on structured mentorship and financial literacy positions AGOF as a leader in entrepreneurial education but addressing gaps in scalability and resource accessibility will further enhance its impact.

Conclusion

The AGOF Association Programme demonstrates significant strengths in fostering high-impact, socially responsible entrepreneurship through mentorship and financial literacy training. The programme's emphasis on ethical leadership and community engagement aligns with its Theory of Change, producing fellows who are committed to positive social impact. However, challenges in accessing capital and maintaining mentorship continuity suggest areas for improvement. By expanding its support mechanisms, particularly in mentorship continuity and funding access, AGOF can enhance its impact on young entrepreneurs and strengthen its position as a leader in entrepreneurial development. The findings of this study contribute valuable insights for AGOF and similar programmes, offering a model for balancing theoretical objectives with practical outcomes in entrepreneurial support. With targeted improvements, the AGOF programme can continue to empower the next generation of socially conscious entrepreneurs, driving both economic and social change.

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APPENDICIES

Appendix A

Research Ethics Committee Project Approval Letter



UNIVERSITY OF CAPE TOWN
IYUNIVESITHI YASEKAPA - UNIVERSITEIT VAN KAAPSTAD

RE: Research Ethics Committee Project Approval Letter

2024/01/09

COM/00550/2023

Dear Innocent Maponga,

Your application for ethics review of your project titled

Theory and Outcome Evaluation of the Allan Gray Orbis Foundation Association Programme

has been reviewed and evaluated

by the Commerce Research Ethics

Committee.

You may proceed with your research project titled:

Theory and Outcome Evaluation of the Allan Gray Orbis Foundation Association Programme

Please note that should:

- (i) any serious or adverse effects to participants occur and/or,
- (ii) aspect(s) of your current project change and/or
- (iii) any unforeseen events that might affect continued ethical acceptability of the project occur then you should immediately report this to the approving REC. You may be required to submit an amendment to this application, in order to determine whether the changed aspects increase the ethical risks of your project.

Based on the information supplied your application has been successful and is

approved. Please note the following additional conditions associated with this

approval:

- (i) Extreme care must be taken in presenting any analysis according to the race of the respondent. If the researchers are in ANY doubt about the probity of their analysis, they must seek advice in the first instance from their supervisor, and - if necessary - from the Chair of the Commerce EiRC

Regards,
Commerce Research Ethics Committee.

Appendix B

Memorandum of agreement between AGOF and the UCT Knowledge Coop

MEMORANDUM OF AGREEMENT (#775)

Made and entered into by and between

ALLAN GRAY ORBIS FOUNDATION (RF) NPC

A registered non-profit company, having NPC registration number 2021/401558/08, herein represented by Mlungisi Zuma in his capacity as Research Specialist and he being duly authorised thereto


(hereinafter referred to as “the **Organisation**”)

And

UNIVERSITY OF CAPE TOWN

through the UCT Knowledge Co-Op

A university established in terms of the Higher Education Act, 1997, and the statute of the University of Cape Town, as published and gazetted on 24 January 2020 in Government Gazette No 41, 42967 and amended under Government

Annoent Maponga 

Gazette No 45954, Government Notice No 1793 of 25 February 2022, herein represented by Louise Groenewald in her capacity as Legal Advisor of the University of Cape Town and she being duly authorised thereto

(hereinafter referred to as “UCT”)

(Hereinafter collectively referred to as the “Parties” and individually as the “Party”)



PREAMBLE

Whereas UCT Knowledge Co-op is a unit within UCT which works in partnership with communities to address development challenges. The unit aims to make it easier for community partners to access UCT's skills, resources and professional expertise and works by matching community groups with academic partners in a collaboration that meets the needs for research or practical support identified by the community group.

And Whereas the Organisation is a non-profit organisation with the mission to become a centre of excellence for responsible entrepreneurship, to foster a community of responsible entrepreneurs and, consequently, to contribute to developing long-term economic and societal wealth and has identified the challenge to evaluate the design and implementation of the Allan Gray Entrepreneurship Challenge in secondary schools in order to improve programme design.

And Whereas the Parties wish to establish an arrangement to govern the relationship between them on the basis of the terms and conditions contained hereinbelow.

1. Definitions

In this Agreement, unless clearly inconsistent with or otherwise indicated by the context, the definitions set out hereinbelow shall apply:

- 1.1. "Agreement" means this memorandum of agreement between the Parties captured in this document, together with any annexures, which are incorporated herein by reference.
- 1.2. "Commencement Date" means 25 August 2023 notwithstanding the date of last signature hereto, provided that ethics approval has been obtained where required;
- 1.3. "Intellectual Property" means intellectual capital relating to the Project in the form of any and all technical or commercial information, including, but not limited to the following: specifications and formulae; data, systems and processes; production methods; trade secrets; undisclosed inventions, financial and marketing information; as well as registered or unregistered intellectual property in the form of patents, trade marks, designs, know-how and copyright in any works, including literary works or computer software programs;
- 1.4 "Project" means the research to be undertaken towards the case study

entitled: “A multi-level evaluation of the Allan Gray Orbis Foundation” evaluation of the entrepreneurship programme to evaluate the design and implementation of the Allan Gray Entrepreneurship Challenge in secondary schools in order to improve programme design”. A multi-level evaluation of the AGOF” as set out in more detail in the brief description attached hereto as Annexure “A”;

1.5 “Knowledge Co-op Representative” means Roshan Sunday;

1.6 “UCT Academic Supervisor(s)” means Adiilah Boodhoo, School of Management Studies, Section of Organisational Psychology at UCT.

2. **Purpose**

With the support of the Organisation, **Innocent Mapongwa** who is enrolled for the MPhil in Programme Evaluation (hereinafter, “the Student”), shall conduct research towards the Project under the academic supervision of the UCT Academic Supervisor. The Student is undertaking the Project primarily as a learning experience and is not able to offer advice as an expert on the matter to be researched.

3. **Duration**

3.1 The Project will commence on the Commencement Date (see clause 1.2 above) and shall endure until 28 February 2025.

3.2 The Parties may extend this Agreement if required by mutual agreement in writing.

4 **Nature of the Partnership**

4.1 The use of the term “partner” in this Agreement is not intended in a way that implies the creation of a legal partnership, joint venture or any other kind of legal entity between UCT and the Organisation in order to implement the proposed Project. It is rather used to express a partnership in which both Parties have equal status.

4.2 The Parties are entering into this Agreement on the basis that they are equal partners who bring different and yet complementary strengths to the tasks of the Project.

4.3 The Parties commit themselves to the common goal of achieving the objectives of the Project to the standard acceptable in the academic field. Their relationship in implementing this Project will be underpinned by principles of transparency and trust.

5 **Roles and Responsibilities of the Parties for the Project**

5.1 Student tasks:

- Share the draft research proposal with the Organisation for comment.
- Display professional behaviour at all times while working in the Organisation or on their programme.
- Conduct field work and write a dissertation. A client report will be negotiated, should the Organisation indicate the need for this.
- Share findings with the Organisation via the dissertation which will enable the Organisation to make informed decisions about its programme.
- The Student to conduct a presentation on findings and recommendations to the Organisation.

5.2 The Organisation tasks:

- Introduce the Student to the Organisation staff and assign a designated employee to provide access to relevant organisational information.
- Assist with the selection of study participants as required for the Project.
- Assist in obtaining permission for surveys with informants.
- Provide access to secondary data including publications, existing programme implementation documents and reports (as well as the raw data), as needed.
- Provide feedback and comment at times during the research process.
- Copy the Academic supervisor in all correspondence with the Student

Innocent Maponga



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5.3 Knowledge Co-op tasks:

- The Knowledge Co-op Representative will introduce the UCT Academic Supervisor(s), the Student and the Organisation to each other and mediate the process towards completion of the Project.
- Disseminate outputs from the Project.

6 Finances

Unless expressly otherwise agreed upon in writing, there shall be no consideration payable by either Party for the performance of work by the other Party under the Project and each Party shall be responsible for procuring its own funding and paying its own costs incurred in respect of the Project.

7 Confidentiality and disclosure of information

7.1 Neither Party nor their respective employees, consultants or agents shall disclose, use or make public, any information or material acquired or produced in connection with or by the performance of this Agreement, other than in the performance of their respective obligations under this Agreement, or as required

by law, without the prior written approval of the other Party, which may not be unreasonably withheld.

7.2 The Parties intend that the provisions of this clause shall be binding on them and shall survive the termination or expiration of this Agreement.

7.3 The Parties agree that any person interviewed during the course of the Project will be advised of the nature and consequences of the Project, and that informed consent will be acquired in line with UCT ethics policies.

8 Intellectual Property and Publication

8.1 Each Party shall retain all rights to existing Intellectual Property owned by it at the commencement of the Project arising under this

Annocent Maponga

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[Signature]

Agreement. The rights to any Intellectual Property created by the Student during the course of the Project period shall be vested in UCT.

8.2 The Parties agree that any products of this process will be made available to the public on the UCT Knowledge Co-op website under a Creative Commons licence.

9 Dispute Resolution

Any dispute, arising from, or in connection with this Agreement shall first be resolved by the Parties through the process of negotiation or mediation and if the dispute cannot be resolved, then the dispute shall be referred to the Arbitration Foundation of South Africa for resolution.

10 Service of Required Legal Notices

Any notice or communication associated with the performance of this Agreement required to be given under this Agreement shall be deemed made if given by registered or certified mail, postage prepaid, and addressed either to the stipulated legal address given below or to such other address as may hereafter be specified in writing by the Parties:

If to UCT:
Attention: Piet Barnard
Research Contracts & Innovation
Allan Cormack House, 2 Rhodes Avenue
Mowbray, 7700, Cape Town, South
Africa

Email: piet.barnard@uct.ac.za


If to the Organisation: mlungisi.zuma@allangrayorbis.org

Attention: Mr Mlungisi Zuma
Research Specialist
46 Hof Street, Gardens, Cape Town, 8001

Email:

11 General

- 11.1 No alteration, variation, addition or agreed cancellation of this Agreement shall be of any force or effect unless reduced to writing as an addendum to this Agreement and signed by the Parties or their duly authorised signatories.
- 11.2 No indulgence, leniency or extension of time which any Party ('the grantor') may grant or show to the other shall in any way prejudice the grantor or preclude the grantor from exercising any of its rights in the future.
- 11.3 If any clause or term of this Agreement should be invalid, unenforceable or illegal, then the remaining terms and provisions of this Agreement shall remain in full force and effect without the invalid or unenforceable provisions.

THUS DONE AND SIGNED AT <u>CAPE TOWN</u> ON THIS _____ DAY OF _____ 2023,		
for and on behalf of the Organisation:		
Name: _____	Signature: _____	
Read and acknowledged:		
Student	Innocent Maponga	Signature: <i>Innocent Maponga</i>
Academic Supervisor	Adiilah Boodhoo	Signature: 
THUS DONE AND SIGNED AT CAPE TOWN ON THIS 8th DAY OF DECEMBER 2023,		
for and on behalf of University of Cape Town:		
Name: Louise Groenewald	Signature: <i>L. Groenewald</i>	

Evaluation of the AGOF Scholarship Programme

Research problem

The Scholarship programme requires an additional evaluation of its theory of change as per the recommendations of the Khulisa report. Moreover, as an organisation that focuses on evidence-based practices, AGOF wants to show accountability towards their clients, investors, and the community. Therefore, there is a need to evaluate whether the programme is successful in attaining its objectives as well as investigate any unintended consequences of the programme.

Research Questions and Objectives

Theory Evaluation Questions

1. What are different stakeholders' understanding of the mechanisms of change that come about because of the programme activities?
 - 1.1 Are there any inconsistencies in their understandings of the Theory of Change?
2. How plausible is the programme theory based on the benchmarking of different sources of information?
3. Is the Scholarship directed at the appropriate population, and does it incorporate procedures capable of recruiting and sustaining their participation in the programme?

Outcome Evaluation Questions

1. What were the specific experiences of non-successful scholarship beneficiaries?
 - 1.1 To what extent were these challenges influenced by the programme?
 - 1.2 What was the role of the programme in addressing these challenges?

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2. To what extent is successful outcome attainment in beneficiaries attributable to programme activities?
3. Based on the experiences of non-success cases, how could the programme be improved?
4. Do the beneficiaries perceive the programme outcomes to be beneficial to their community?

Research Objectives

The objective is to determine the effectiveness and appropriateness of the AGOF scholarship programme, by examining how the theory and design contribute to the achievement of intended outcomes.

Research Design

We will conduct a theory evaluation and outcome evaluation. A theory evaluation analyses the extent to which a programme design and its related activities are appropriate, and acceptable for the targeted population. An outcome evaluation provides information about the observed changes produced by an intervention.

We will utilise a descriptive design, which will require both quantitative and qualitative data. A descriptive design describes situations and population aspects.

Methods

To answer the theory evaluation questions, data tools such as semi-structured interviews and workshops with various stakeholders will be used. The evaluators will also analyse secondary data such as programme information and outcomes of previous engagements from the foundation's current attempts to strengthen the Theory of Change.

For the impact evaluation, the Success Case Method (SCM) will be utilised to determine the effectiveness of the Scholarship programme in terms of success and non-success cases. The SCM entails an investigation of the impact of training

Innocent Maponga



programmes. It aims to document all the factors that support or hinder business performance. The success and non-success criteria will be identified through a consultative process with a multidisciplinary team from AGOF.


Participants

The evaluation will recruit a diverse group of participants, such as members of the scholarship network, teachers, principals, mentors, coaches, and AGOF staff members. To implement the SCM method, our objective is to enlist individuals who have previously participated and those currently involved, provided they meet the criteria established by AGOF stakeholders to categorise them as either successful or unsuccessful cases. Through information provided by AGOF, we will initiate communication with this cohort through both telephone and email channels to coordinate necessary arrangements. A survey will first be sent to identify success and non-success cases as per the impact profile criteria that was created in collaboration with AGOF stakeholders. Once eligible participants have been identified, these participants will be contacted to partake in an interview, if consent is obtained from the participant. An incentive will be provided to encourage participation – and this will be agreed upon between the evaluators closer to the time.

Data Analysis

Data analysis will encompass qualitative thematic analysis, various statistical analysis and literature reviews.

What we need from AGOF

- Access to a database with contact details of Alumni
- Access to the specialists that the AGOF engaged with for their Theory of Change revision.
- Access to their theory of change for scholarship
- Access to existing programme data such as outcomes of Theory of Change revision workshops and meetings minutes from engagements with experts.
- Time with a multidisciplinary team from AGOF to discuss and define the success and non- success criteria. 

Research Timeline

- August -December 2023: Development of research proposal and data collection tools
- Year 2024: Data collection, and data analysis
- Jan 2025: Feedback presentation to UCT and AGOF

Appendix C

Association Programme Beneficiaries Consent Form



University of Cape Town

Faculty of Commerce

Association Programme Beneficiaries Consent Form for Interview Guide

THE PURPOSE OF STUDY: The University of Cape Town is conducting an outcome evaluation on behalf of the Allan Gray Orbis Foundation. The interview is aimed at understanding the organisations' success and non-success cases with the beneficiaries to better understand how they can improve on the overall experience of the programme.

PROCEDURE AND DURATION: Information will be obtained through semi-structured interviews with the beneficiaries. The interview will take place virtually at a convenient time. The interview will be approximately 40-60 minutes long. The transcribed interviews will be analysed and written into a report which will be submitted to the University of Cape Town.

RECORDING AND STORING OF DATA: With your permission, the interview will be digitally recorded using a recording device and/or the virtual meeting platform that is used. The interview will be transcribed and analysed and the findings reported from a broader perspective. Only the lecturer, course convener and the evaluation team will have access to the digital recording. The digital recording will be kept on a password-protected computer system. Once the research study has been completed the digital files will be stored for 5 years and after that, will be destroyed.

VOLUNTARY AND CONFIDENTIAL PARTICIPATION: Your participation is completely voluntary. You may stop participating in this research at any time during the research or choose not to answer any questions, without penalty. Information obtained for this study will be kept confidential and participation will be anonymous. This declares that you will be unidentifiable from the information presented in the research study.

If you do not understand any portion of what you are being asked to do or the content of this form, I am here to provide a complete explanation. Questions are welcome at any time even after the study. The following people can be contacted for further information if necessary.

Mojalefa Diphoolo - DPHMOJ001@myuct.ac.za

Innocent Maponga - MPNINN003@myuct.ac.za

Ngoakwana Modubi - MDBNGO002@myuct.ac.za

Thato Mokoma - MKMJUL002@myuct.ac.za

Lebo Nchachi - NCHLEB006@myuct.ac.za

Nozuko Ndamase - NDMNOZ002@myuct.ac.za

Adiilah Boodhoo (Supervisor) - Adiilah.Boodhoo@uct.ac.za

CONSENT:

Verbal consent- I give my permission to participate in this research. ___ Yes ___ No

Verbal consent: I have had the opportunity to fully discuss my concerns and questions, and fully understand the nature and character of my involvement in this research. ___ Yes ___ No

Verbal consent- I give my permission to be recorded for this interview. ___ Yes ___ No

Appendix D

Association Programme Beneficiaries Interview Guide

SEMI-STRUCTURED INTERVIEW QUESTIONS

Background and Introduction

Thank you for taking the time to speak with me today. I'm interested in learning more about your experience with the AGOF Association programme.

1. Can you tell me a bit about yourself and your academic background?
 - a. Did you further your education through the AGOF Fellowship Programme?
 - b. If yes, tell me how you got into the Fellowship programme.
2. Can you tell me about your role in the programme?
 - a. Why did you take part in the programme?

Did you have any goals going into the programme?
 - b. Which programme activities have you found the most interesting?
 - c. Which programme activities have you found most helpful and why?
 - d. Which programme activities have you found the least interesting?

Key Learnings

3. What did you learn in the Association Programme?
4. How have you incorporated what you learned into practice?
5. What benefits have you experienced because of participating in the programme?
6. How has the programme impacted your work or your business? (*probe by means of specific components i.e., cycle through different association components and ask about each*)

Pipeline

7. Did you go through the AGOF pipeline (Scholarship programme, Fellowship programme and Association programme)?
 - a. If No, move to the next section.
 - b. If Yes, proceed to the next questions.
8. What do you think were the objectives of Allan Gray having the pipeline?

9. Is there any impact or significance for going through all three programmes?
10. Is the pipeline something that you think should continue? Please elaborate on your answer

Success

11. What is your understanding of socially responsible high-impact enterprises?
 - a. Have you had any engagements in socially responsible high-impact enterprises?
12. Can you tell me about how you have applied entrepreneurial thinking in your work environment?
 - a. What are some specific examples of how you have applied entrepreneurial thinking in your work environment?
 - b. What challenges have you faced in applying entrepreneurial thinking in your work environment? How have you overcome these challenges?
 - c. What are some resources that have been helpful to you in applying entrepreneurial thinking in your work environment?
13. Can you talk about how you started the business you have?
 - a. How did you access the capital for your business?
 - i. Did you apply for the capital through E Square?
 - ii. What were the application processes for these sources of capital you utilised?
 - b. What were the challenges you faced in accessing capital?
 - c. Do you have any recommendations for AGOF on how they can improve the application process for fellows to have access to the capital for their businesses?

Challenges and Successes

14. What challenges did you face in participating in the programme?
 - a. How did you overcome these challenges?
15. What do you feel have been some of the successes acquired through the programme?

Recommendations

16. Would you recommend this programme (AP or AGOF pipeline) to others?
 - a. Why or why not?
17. What advice would you give to others who are considering participating in the programme (AP or AGOF Pipeline)?

Appendix E

Experts Invitation To Participate In Evaluation Study



INVITATION TO PARTICIPATE IN EVALUATION STUDY

Dear Rapelang Rabana

We are delighted to extend an invitation to you on behalf of the Allan Gray Orbis Foundation (AGOF), in collaboration with the University of Cape Town, to partake in an evaluation of AGOF's Association Programme. We are a group of 5 students carrying out the evaluation in partial fulfilment of our MPhil in Programme Evaluation degree. Our evaluation endeavours to scrutinise the evidence-based nature of the Association Programme's programme logic and design, ensuring alignment with empirical findings pertaining to contemporary entrepreneurship.

You have been identified as a key expert informant as we believe that your knowledge, expertise and experience will contribute greatly to the body of knowledge and understanding of the assumptions, strengths and challenges within this study and the entrepreneurial landscape in South Africa. Any information you provide in the interview will be treated with the confidentiality by the Evaluation Team, in accordance with the ethical standards upheld by the University of Cape Town.

Should you choose to participate, a consent letter will precede the interview, which is estimated to last between 45 to 60 minutes. While there is no monetary compensation for your time, we would like to express our gratitude with a small honorarium. Your consent to the collection and utilization of your data is implicit upon agreeing to partake in the interview.

For any inquiries regarding the legitimacy of the evaluation or to address any concerns, please feel free to reach out to me directly or contact our designated representatives:

Research Representative (AGOF): Mlungisi Zuma - Mlungisi.Zuma@allangrayorbis.org

Project Supervisor (UCT): Prof Sarah Chapman - sarah.chapman@uct.ac.za

Your contribution is immensely valued, and we eagerly anticipate your participation in this important endeavour.

Warm regards,

Innocent Maponga

Master's Research

Student



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Thank you in advance for your willingness to participate.

A handwritten signature in black ink, appearing to read "Sarah Chapman".

Project Supervisor: Prof Sarah Chapman

Appendix F

Subject Matter Experts Consent Form



University of Cape Town

Faculty of Commerce

Subject Matter Experts Consent Form for Interview Guide

THE PURPOSE OF STUDY: We are a group of Master's students conducting research in partial fulfillment of the MPhil Programme Evaluation degree. We would like to invite you to participate in the evaluation study. However, before you agree to participate we would like you to know more about why the evaluation is being done and what it would involve for you.

The research pertains to an outcome and theory evaluation of the Allan Grey Orbis Foundation (AGOF) Association programme which aims to assess the programmes intended and unintended outcomes. The evaluation is specifically aimed at understanding: a) the programme's milestones, (b) who has benefitted from the programme, (c) how the participants have benefited from the programme, and (d) the challenges that participants have had with the programme and why. Findings from the survey will be documented and reported to AGOF providing recommendations for future consideration of programme improvement. The interview is aimed at eliciting insights into understanding the goals, and objectives of entrepreneurial programmes which will ultimately help identify risks, and refine the ToC as it is developed.

PROCEDURE AND DURATION: Information will be obtained through semi-structured interviews with the beneficiaries. The interview will take place virtually at a convenient time.

The interview will be approximately 40-60 minutes long. The transcribed interviews will be analysed and written into a report submitted to the University of Cape Town.

RECORDING AND STORING OF DATA: With your permission, the interview will be digitally recorded using a recording device and/or the virtual meeting platform that is used. Your participation in the evaluation will be kept confidential and only the Academic Supervisor and the evaluation team will have access to the data. This means the study will not identify your contributions by name, job title or gender in any documentation that will use information obtained during this process. The digital recording will be kept on a password-protected computer system. Once the research study has been completed the digital files will be stored for 5 years and after that, will be destroyed.

VOLUNTARY AND CONFIDENTIAL PARTICIPATION: Your participation is completely voluntary. You may stop or opt out of participating in this research at any time during the research or choose not to answer any questions, without penalty. Information obtained for this study will be kept confidential and participation will be anonymous. This declares that you will be unidentifiable from the information presented in the research study.

If you do not understand any portion of what you are being asked to do or the content of this form, I am here to provide a complete explanation. Questions are welcome at any time even after the study. The following people can be contacted for further information if necessary

Mojalefa Diphoolo - DPHMOJ001@myuct.ac.za

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Nozuko Ndamase - NDMNOZ002@myuct.ac.za

CONSENT:

Verbal consent- I give my permission to participate in this research. ___ Yes ___ No

Verbal consent: I have had the opportunity to fully discuss my concerns and questions, and fully understand the nature and character of my involvement in this research. ___ Yes ___ No

Verbal consent- I give my permission to be recorded for this interview. ___ Yes ___ No

Appendix G

Subject Matter Experts Interview Guide

SEMI-STRUCTURED INTERVIEW QUESTIONS

Background and Introduction

Thank you for taking the time to speak with me today. I'm interested in your insights in entrepreneurship programmes and what some of the outcomes, and assumptions are.

1. Can you tell me a bit about yourself and your background?
 - a. What is your understanding of the term 'entrepreneurship'?
 - b. What interested you in entrepreneurship?

Understanding of the Association Programme

2. Are you familiar with the Allan Gray Orbis Foundation Association Programme?
 - a. If yes: Can you provide your understanding of the overview and objectives of the Association Programme?
 - b. If No: Interviewer to provide a brief background and understanding of the Association Programme.

Programme goals and objectives

3. In your opinion, what should the ultimate aims and long-term goals of an entrepreneurship programme be?
 - a. What do you think should be the objectives of establishing an entrepreneurship programme?

Assumptions

4. What do you think should be some of the assumptions made about how an entrepreneurship programme will work? (List 3)
 - a. What are you basing your assumptions on?

Challenges and Opportunities faced by entrepreneurs

5. What are the potential risks that impede an entrepreneurship programme from succeeding?
 - a. Why do you feel that is so?

6. What are some of the challenges faced by entrepreneurs based in Africa?
 - a. What have been the most prominent challenges you have observed among entrepreneurs you have worked with or mentored?
7. How do you feel about the existence of a funding component within an entrepreneurship programme?
 - a. Do you feel it is necessary for entrepreneurship programmes to have a funding aspect?
 - b. How do entrepreneurs navigate financial challenges, in the early stages of their ventures?
 - a. Are there funding available for entrepreneurs that you are aware of?
 - b. What role do you think the Association programme can play in addressing these challenges?

Pipeline

8. Are you aware of entrepreneurial programmes that have been established through a pipeline? (If No, Researcher to explain what a 'Pipeline' means)
 - a. What are some of the benefits of a programme having a pipeline?
 - b. What are the disadvantages of a programme having a pipeline?
 - c. Based on your experience, do you think the re-application of fellows at every phase of a pipeline could pose a challenge to the pipeline regarding retention? Why/Why not?
 - d. Based on your experience, do you think there is a difference in entrepreneurial success between someone who has been through a pipeline of an organisation in comparison to someone who has been through only one programme or none?
 - i. Is there any scientific evidence to back this up which we can consult?

Recommendations

9. Would you recommend that graduates with an interest in entrepreneurship take part in an entrepreneurship programme?
 - a. Why or why not?
10. What recommendation do you have for entrepreneurial programmes that want to keep in contact with their alumni?
 - a. Can you provide some suggestions on how they can keep in contact?-Examples?

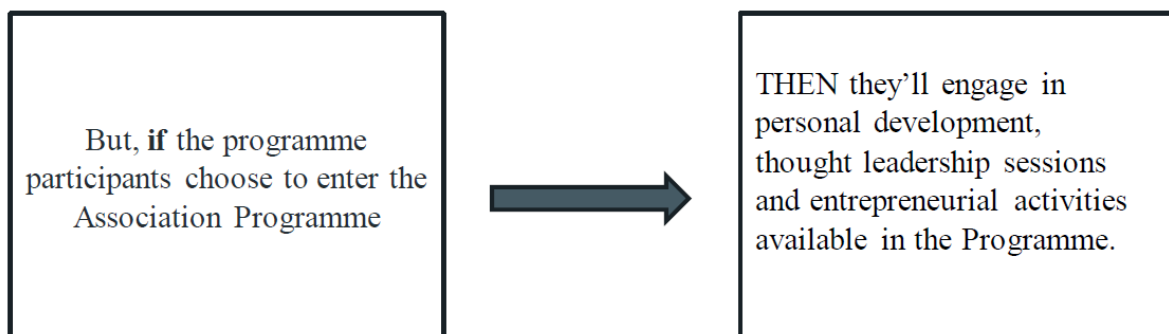
The Association Programme aims to build a strategic network among its participants and with AGOF and its partners.



Do you think this pathway is possible? What informs your stance?

ASSUMPTION TWO

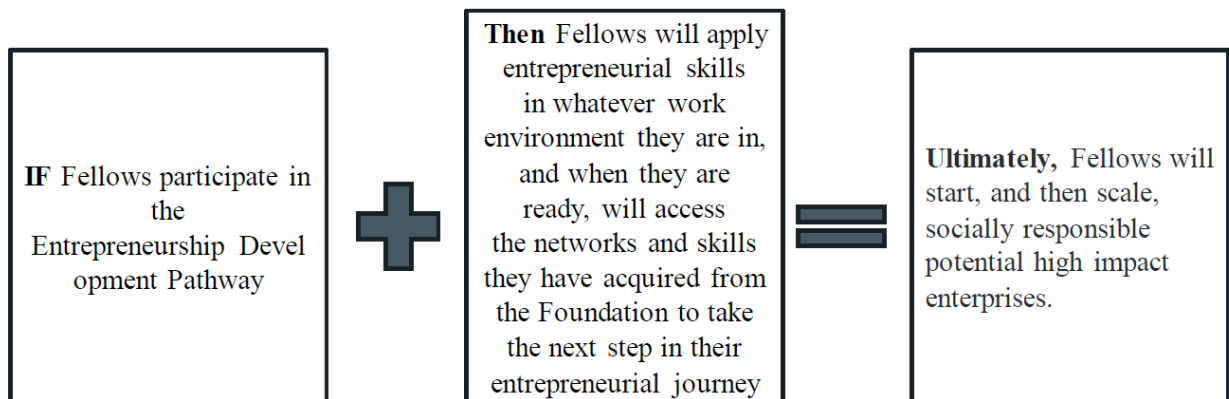
AGOF acknowledges that not everyone wants to be an entrepreneur



Do you think this assumption is flawed? If not, why do you think this link is not plausible?

ASSUMPTION THREE

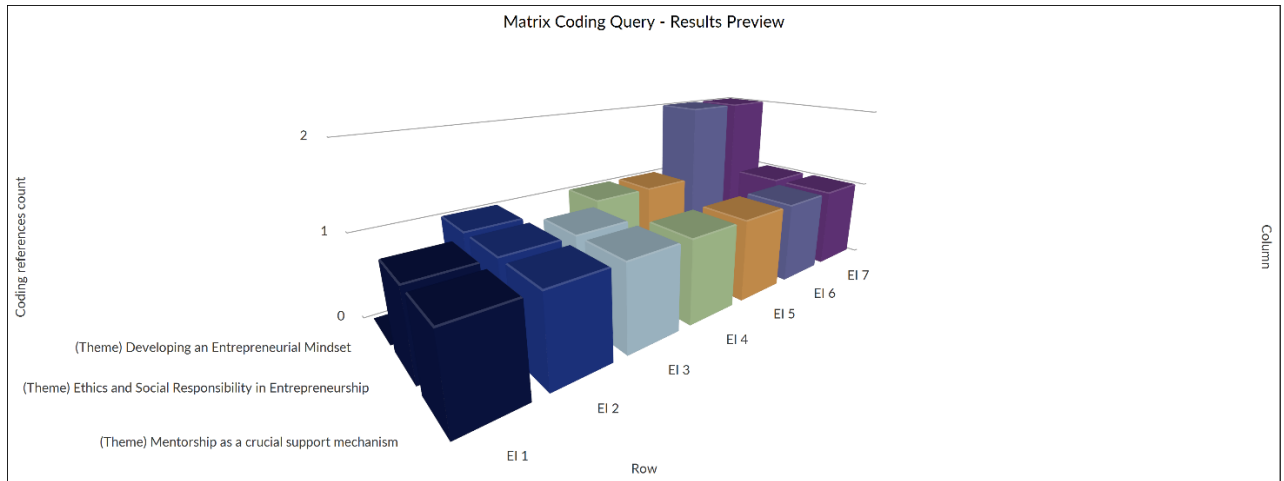
The Association Programme assists Fellows at any stage of their entrepreneurial journey.



IS THIS LINK PLAUSIBLE? WHAT INFORMS YOUR STANCE?

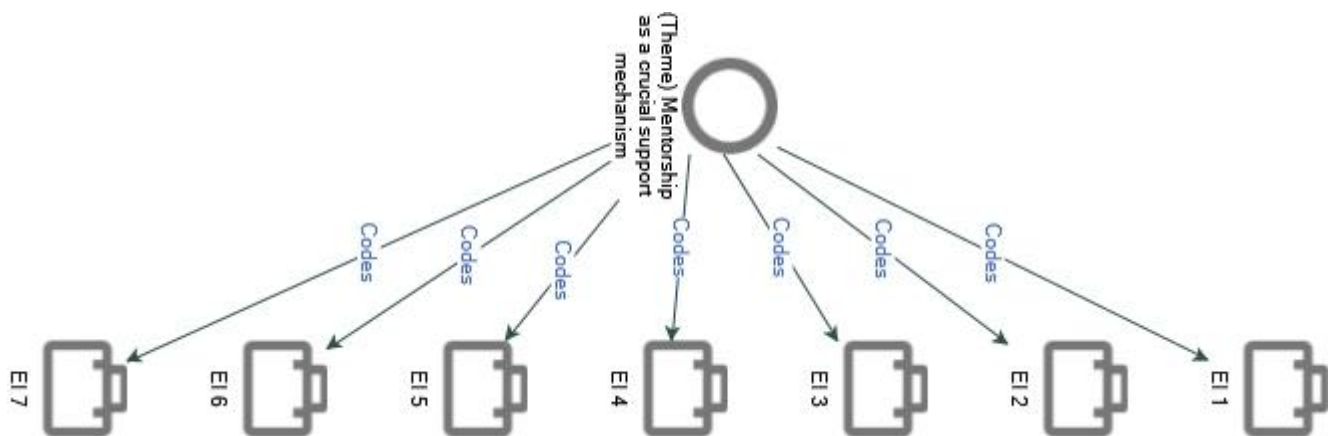
Appendix H

Chapter 3: Theory Evaluation: Matrix Coding Query Showing Distribution of Mentorship-Related References Across Expert Participants.



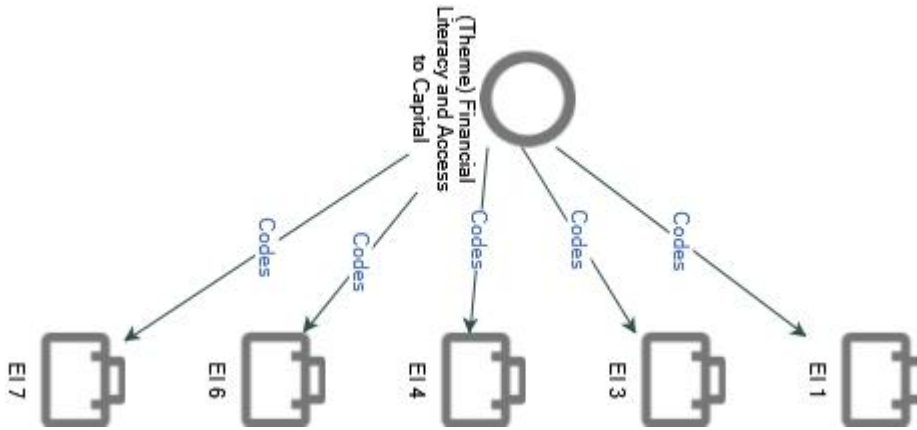
Appendix I

Chapter 3: Theory Evaluation: Thematic Network Linking Mentorship Related References Across Expert Participants.



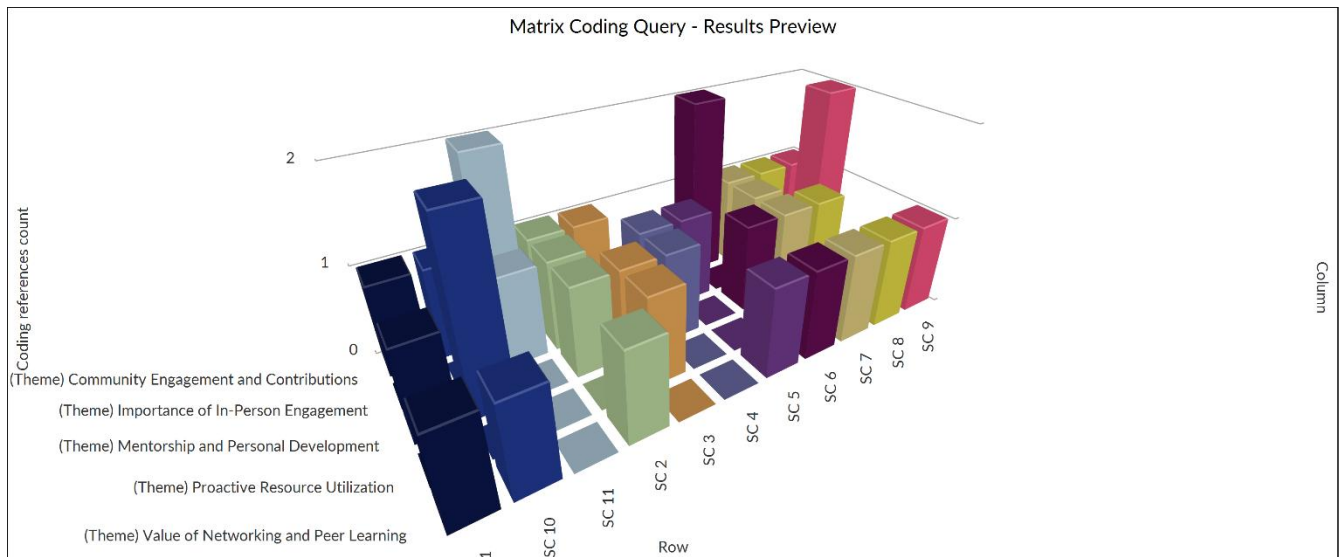
Appendix J

Chapter 3: Thematic Network Linking Financial Literacy and Access-to-Capital References Across Expert Participants



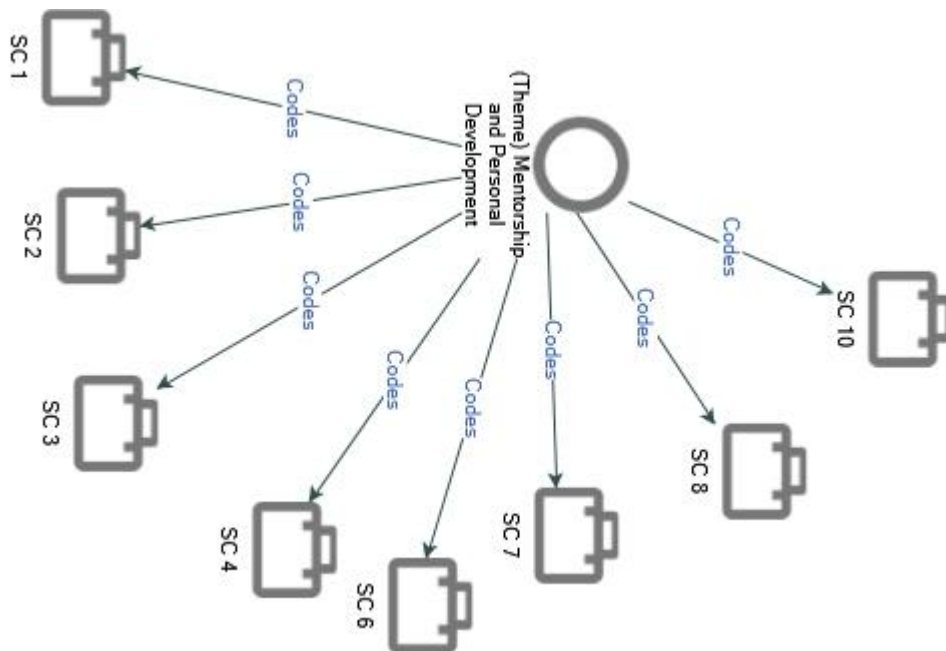
Appendix K

Chapter 4: Outcome Evaluation: Matrix Coding Query on Mentorship in Shaping Entrepreneurial Success



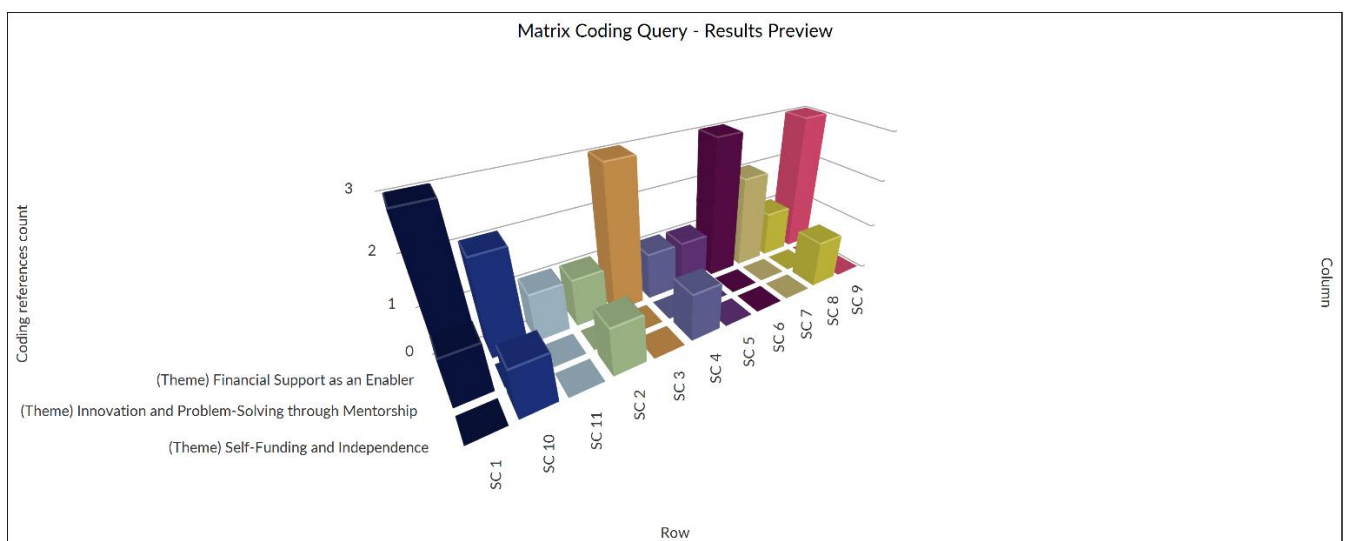
Appendix L

Chapter 4: Outcome Evaluation: Thematic Network Linking Mentorship in Shaping Entrepreneurial Success



Appendix M

Chapter 4: Outcome Evaluation: Matrix Coding Query on Financial Literacy and Access to Capital



Appendix N

Chapter 4: Outcome Evaluation: Thematic Network Linking Financial Literacy and Access to Capital

