

CONFERENCE PAPER

Gender Lens investing,
Entrepreneurial Resilience
and Sustainable
Development Goals: An
institutional and
stakeholder theoretical
perspective.

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5th JUNE 2023 @
Babson College,
Massachusetts



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Contextual Background/ Scene Setting

- Gender Lens Investing defined (Espinoza and Phiri, 2022; GIIN, 2023)
- Sustainable Development Goals
- Entrepreneurial Resilience defined (Branicki, et al.,2018)
- Women-owned business as agents for achieving some of the SDGs are encountering severe vulnerabilities
- Global and national economic headwinds- rising inflation, debt levels skyrocketing.
- Ghana, Zambia, Sri-Lanka, Pakitan, Lebanon are in debt crisis (Mosley and Rossendorf, 2023)

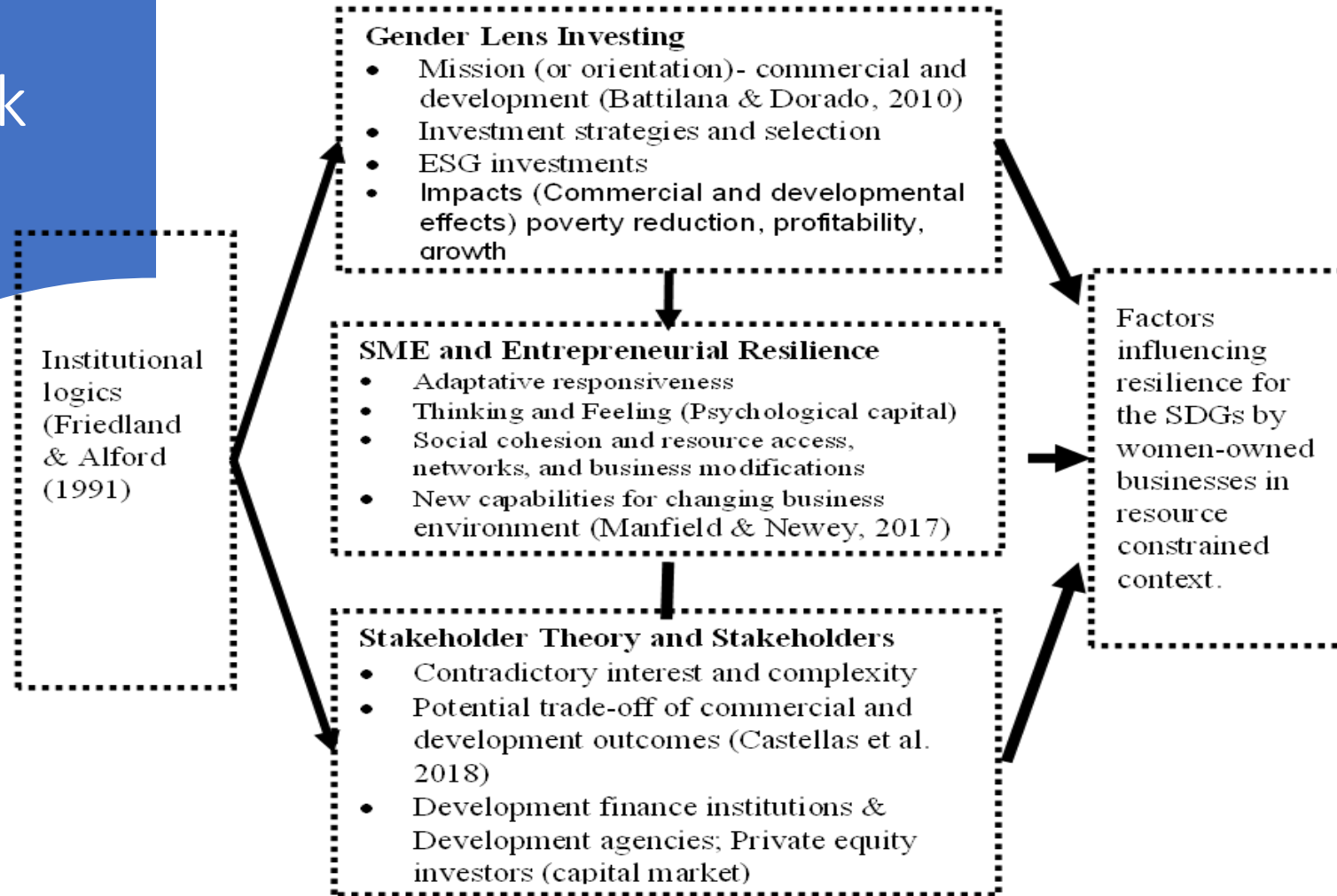
Context Con't

- Disparities in funding and gender gap in access to credit (1-3%) (World Bank, 2023)
- Differential conditions offered by banks (i.e., amount, maturity and interest rates)
- Disproportionate effects of COVID19 and climate change on women.
- Vulnerabilities to women-owned businesses occur (Ngoasong & Kimbu, 2016)
- Paucity of research to explore GII, entrepreneurial resilience and SDGs.
- Study seeks to explore the influences of GII on entrepreneurial resilience in women-owned SMEs towards the SDGs (No poverty, Gender Equality, Decent work etc)

Theoretical Building Blocks

- Institutional logics perspective (Friedland and Alford, 1991)
- Stakeholder theory (Castellas et al., 2018; Ramus and Vaccaro, 2017)
- Impact Investing literature (Hochstadter and Scheck, 2015)
- Entrepreneurial Resilience (Branicki et al. 2016; Lengnick-Hall et al., 2011)
- Sustainable Development Goals (Sadique et. al. 2023; Ye et al. 2022)

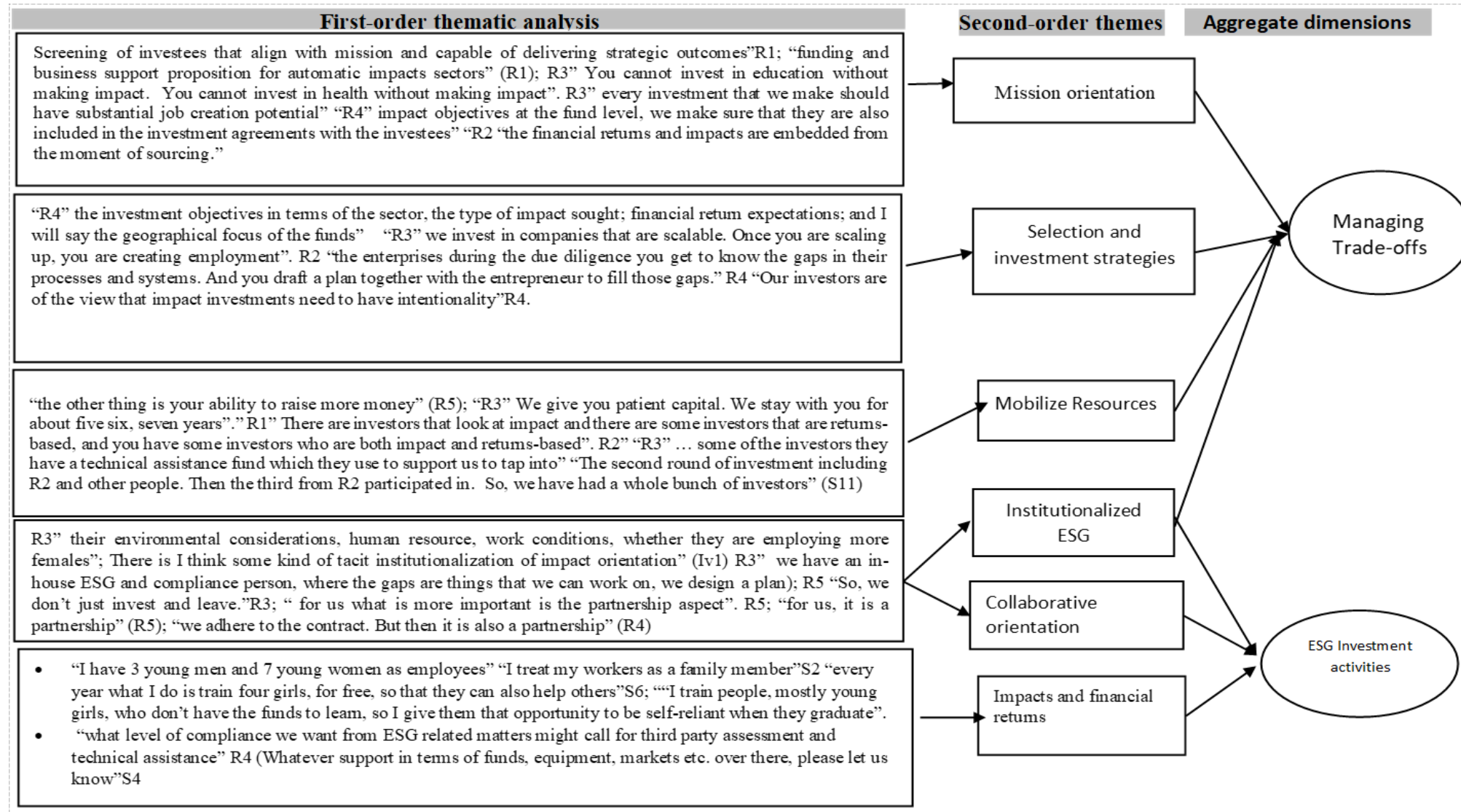
Emerging theoretical building block



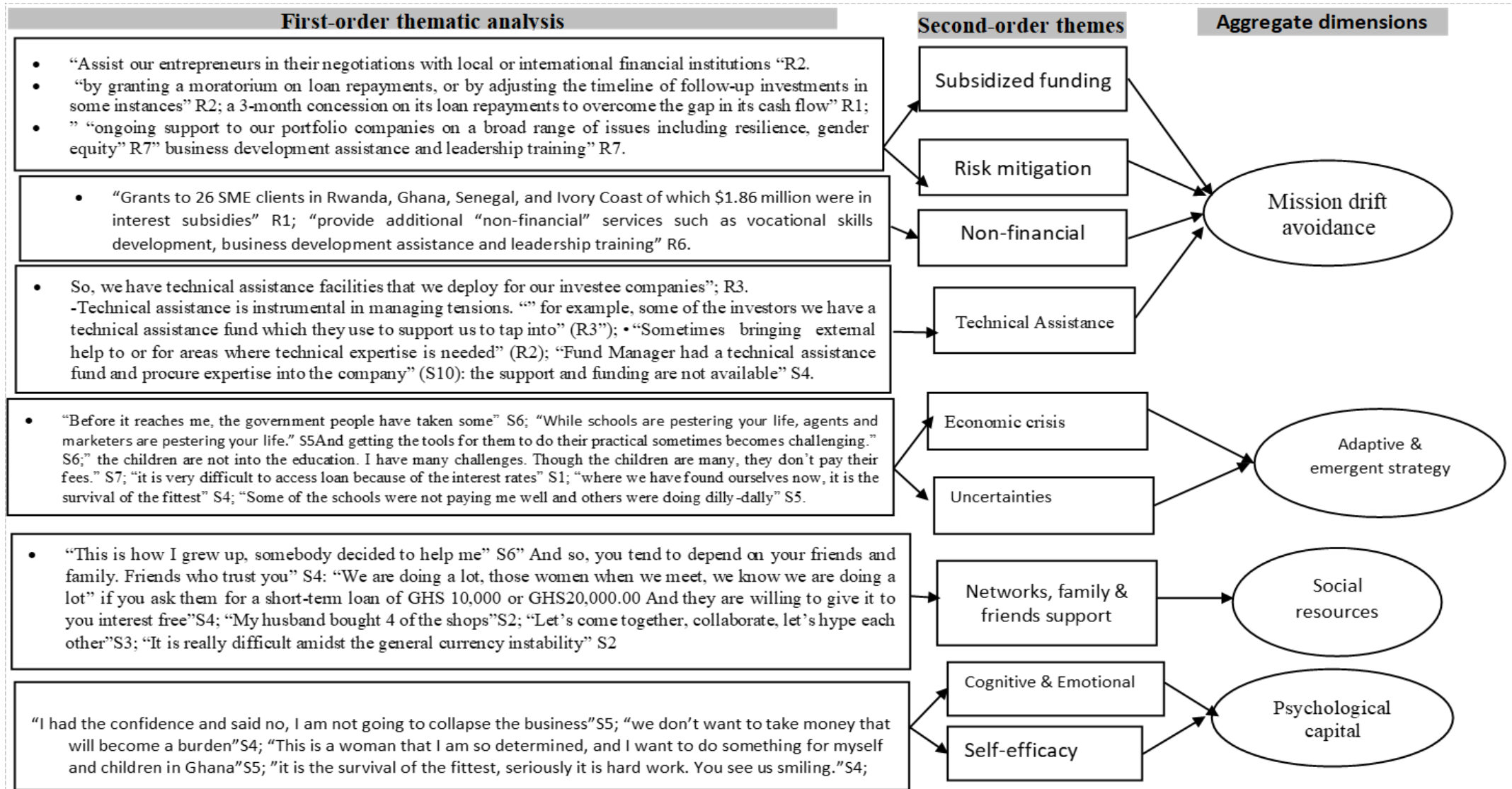
Research Design and Methods

- Qualitative research design - interviews, focused group and rapid participant observation (Mitas, Yarnal, & Chick, 2012) and secondary data.
- Inductive research approach to theory building (Siebold et al., 2018)
- Purposive and theoretical sampling (Eisenhardt and Grabner, 2007)
- Sample of 5 GLI fund managers and 10 women-owned businesses.
- Research setting- Ghana with participants from the Greater Accra Region. \$1.6 billion impact investment capital (GIIN, 2015b)
- Data collection- 6 years in three phases.
- Data analysis technique- Content and thematic analysis, and Gioia et al. (2013) method

- Figure 1 GLI logic influences on women-led businesses toward SDG



• Figure 2. Gender Lens Investing influences on Entrepreneurial and SME resilience for the SDGs



Findings: Gender Lens Investing logic influences on women-led businesses towards SDGs

- GLI fund managers with finance-first logic restructure the debt repayment with extended maturities, reduced percentage of interest to enable women-owned businesses to achieve strategic objectives and SDGs
- For example, GLI fund manager (R1) provided grants to 26 SME clients in Rwanda, Ghana, Senegal, and Ivory Coast of which \$1.86 million were in interest subsidies.
- the “continuous business support and guidance she received from GLI1 has been very valuable to her business and helped her to stay afloat during the COVID-19 pandemic (S4)

Findings: Gender Lens investing, Entrepreneurial Resilience and SDGs

- GII fund managers catalyse women-led businesses to develop entrepreneurial resilience through mission drift avoidance- subsidized funding, risk mitigation, non-financial support and technical assistance.

“Our investment team assisted and advised clients to implement the framework to help minimise contagion risks to their employees and customer”(R2)

-Women-led businesses on their own develop entrepreneurial resilience at the individual and organisational level

-(Psychological capital-self efficacy, cognitive and emotional)

-Social resource access-Networks, family & friends

-Adaptive and emergent strategy-economic crisis and uncertainties

“schools gave us stories, agents, marketers and foreign suppliers pestering us, while exchange rate deteriorated (S3),

“I had the confidence and said no, I am not going to collapse the business(S3)

Contribution to theory and practice

- Contributes to the institutional theory in explaining how GII fund managers enable women-owned businesses to develop resilience and achieve the SDGs (Lengnick-Hall et al. 2011)
- Impact investing literature is amplified from a gender lens investing perspective (Agrawal & Hocketts, 2019; Lamptey and Ngoasong, 2022)

References

- Agrawal, A., & Hockerts, K. (2021). Impact investing: review and research agenda. *Journal of Small Business & Entrepreneurship*, 33(2), 153-181.
- Castellas, E. I-P., Ormiston, J., & Findlay, S. (2018). Financing social entrepreneurship: The role of impact investment in shaping social enterprise in Australia. *Social Enterprise Journal*. 14(2), 130-155
- Ngoasong, M.Z. & Lamptey, R. O. (2020). Gender Lens Investing in the African Context. In Sarmiento, E. de Morais & Herman, R. Paul. (Eds) *Global Handbook of Impact Investing: Solving Global Problems via Smarter Capital Markets Towards a More Sustainable Society*. Hoboken: John Wiley & Sons, Inc., 273-302.
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Thank You.