African Portfolio Entrepreneurship and the Creation of Jobs

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Structured Abstract

Purpose: This study focuses on large scale portfolio entrepreneurship and its impact on the creation of stable wage employment in African economies.

*Design/methodology/approach***:** The three studies focused on Egypt, Uganda and Malawi were all exploratory, inductive qualitative studies, which involved semi structured interviews with 65 entrepreneurial founders of some of these countries most prominent business portfolios between 2009 and 2012. The data was collected through face to face interviews that lasted between 1 and 4 hours with the founders of each of these portfolios.

Findings: This inductive qualitative study finds a connection between the creation of stable wage paying jobs and portfolio entrepreneurship in three countries, representing three of the four different archetypal African economies. It also finds a strong connection between the development of new industries and portfolio entrepreneurship.

Practical implications: The practical and societal implications of these findings are incredibly important. The current and looming shortage of stable wage employment in Africa is reaching calamitous proportions. The growth in religious-affiliated terrorism and high-risk economic migration to Europe can be directly related to the lack of employment opportunities in African nations. The findings indicate that portfolio entrepreneurs are a major player in the creation of

such employment opportunities and may be a more effective focus than focusing solely on SMEs for government policy in mitigating some of the drivers for emigration and terrorism.
Originality/value: This is the only study of its kind that investigates the role of large scale portfolio entrepreneurship to African employment creation.
Keywords: Africa, Portfolio Entrepreneurship, Job Creation, Stable Employment, Economic Development

Introduction

Stable wage-paying jobs are needed for the African economies to continue growing, which would allow African societies to stabilize. McKinsey and Company's Global Institute (2012) report on Africa's growing economies and workforce, comments on current deficits in Africa with respect to the number of available stable wage-paying jobs and the corresponding need for a vast increase in this type of employment to sustain future economic growth and development. McKinsey (2012) point out that employment in Africa is predominantly characterised by individuals in seasonal rural work, a term they and the International Labour Organisation define as vulnerable employment. Currently, we see the impact of this deficit in the creation of wage-paying jobs as a mass of economic migrants who continue to move towards the European continent. McKinsey (2012) argue that for current development and growth in African economies to continue, a shift will have to take place that sees the creation of more stable wage-paying employment on the continent.

A solution to this dilemma that has been proposed for some time: the stimulation of entrepreneurship as a force in creating stable employment (Birch, 1987; Storey, 1994; Naude and Havenga, 2005**).** However, when assessing the empirical evidence we found that

entrepreneurship studies conducted in Africa are stuck in a paradigm impasse that assumes that entrepreneurship in Africa is characterised by the social, necessity-based (see the GEM 2012 conceptualisation) and small scale (Naude and Havenga, 2005). Furthermore, African governments' are largely focused on improving business environment rankings that are derived from surveys of small/micro-scale, unproductive businesses where the likelihood of growth in stable wage-employment is low (see Mead, 1994; Mc Pherson, 1996; Mead and Liedholm, 1998). African governments and Non-Governmental Organisations are placing considerable importance on these measures of entrepreneurial environments that are focused on small and micro scale businesses, in order to develop and assess their current entrepreneurial environments (Marcotte, 2013) and to encourage Foreign Direct Investment (FDI) within their countries. The irony is that these measures contribute to outcomes that are largely inapplicable and irrelevant to stable wage-paying job growth.

This bottom-up view of entrepreneurship development in an economy is mainly supported by the experience with small business in developed economies, which shows that small firms create the vast majority of employment growth (Birch, 1987; Storey, 1994). This view when applied to Africa is misguided**.** First, small businesses in Africa and small businesses in the Western context do not mean the same thing. Small businesses in the Western contexts are generally considered successful businesses with the potential to grow. This can be contrasted to African small businesses, which tend to be subsistence, necessity-based businesses without much potential for growth in Africa.

Secondly, environmental surveys are not collecting data on the quality of the jobs created by small firms, nor do they reveal anything about the longevity of these jobs (Shane, 2009). In an effort to determine where stable wage-paying jobs are created on the African continent, we begin

with the research question: assuming that African economies are different than those in nations with developed economies; then, where would stable wage-paying employment growth come from?

Based upon our research, we believe that portfolio entrepreneurs are major contributors to the growth of stable wage-paying jobs in Africa. Consequently, our aims in this paper are threefold:

1.) investigate and identify the contributions of large scale portfolio entrepreneurship to stable wage paying job creation in Africa.

2.) investigate and identify the impacts of large scale portfolio entrepreneurship on economic development within African countries.

3.) identify future avenues for research and policy surrounding large scale portfolio entrepreneurship in Africa.

This paper makes two significant contributions to the existing literature on portfolio entrepreneurship. The studies, which are conducted in Egypt, Uganda, and Malawi form an empirical basis for the extension of portfolio entrepreneurship theory in the context of developing nations, specifically on the African continent. Secondly, the paper connects the strategic organization of portfolio entrepreneurs' portfolios to economic development and job growth. Considering the multitude of issues currently being encountered on the African continent and their effects on Europe and the rest of the world, this research is particularly relevant.

Portfolio Entrepreneurship

Entrepreneurship scholars have long been interested in differences between the portfolio, serial, and novice entrepreneurs (MacMillan, 1986; Donkels *et al*., 1987; Schollhammer, 1991; Rosa & Scott, 1999; Westhead *et al.*, 2005; Wiklund and Shepherd, 2008; Gompers, *et al.* , 2010; Parker,

2014). Although theoretical development regarding portfolio entrepreneurship remains underdeveloped (Carter and Ram, 2003; Ucsbasaran *et al*., 2008; Parker, 2014), it continues to garner interest in entrepreneurship literature. Portfolio entrepreneurship is the creation and management of multiple entrepreneurial ventures in a concurrent manner, as opposed to serial entrepreneurship where the entrepreneur successively creates and manages new entrepreneurial ventures one at a time (Westhead & Wright, 1998a). This paper attempts to address a gap in the literature by focusing on how portfolio entrepreneurs change society within developing nations. Many studies on portfolio and/or serial entrepreneurship have been conducted in the Western economic context focusing on the types of entrepreneurs that begin these firms, which means of organizing they prefer, and the myriad of benefits of this approach (including growth of the size of the firm) (Hansen and Hamilton, 2011; Wiklund and Shepherd, 2008).

Early on in the evolution of the serial, portfolio, and novice entrepreneurs' literature, scholars focused their studies on what was different about such entrepreneurs (Carter and Ram, 2003). Individual level characteristics of the different types of entrepreneurs were immediately brought to the forefront of this research. Although the research found that there is no significant difference between education level and the entrepreneur types, it was found that habitual founders were more likely to be male, younger than novice entrepreneurs, and less likely that they were from a family background with unskilled employees for parents (Westhead and Wright, 1998a). As entrepreneurship research began to move beyond the search for characteristic differences amongst and between types of entrepreneurs, portfolio entrepreneurship scholars began to search for evidence that the outcomes could be differentiated based upon the type of entrepreneurial founding and organisation. It was determined that habitual entrepreneurs gained significant human capital benefits from their pre-existing experience as an entrepreneur, which

led to greater recognition of the need to plan the future of entrepreneurial ventures, including exit (Ucsbasaran *et. al.*, 2003). Also, portfolio entrepreneurship was empirically connected to growth of small firms (Rosa and Scott, 1999; Hansen and Hamilton, 2011).

The extant literature also considers the context within which these entrepreneurs emerged, such as urban vs. rural and family businesses (Westhead and Wright, 1998b; Carter 1998, 1999; Sieger *et al*., 2011). Contextual research of this nature is necessarily about boundary setting, and without theoretical frameworks specific to portfolio and serial entrepreneurship, it is exceedingly important to search for boundaries and limitations in this manner to both help the development of the field and assist government policy makers with regard to their resource allocation decisions. In this study, we attempt to extend these boundaries by looking at the importance of portfolio entrepreneurship in the context of developing nations, specifically African nations.

In this paper, we look at the theoretical underpinnings between portfolio entrepreneurship, economic development, and stable wage paying job creation. We then examine the methodology and sampling of the portfolio entrepreneurs, before discussing the results and implications of this study.

Inductive Connection Between Portfolio Entrepreneurship and Creation of Stable Wage-Paying Jobs in Africa

In this paper we propose that portfolio entrepreneurship, which is generally characteristic of large scale, high-growth entrepreneurial ventures (Rosa and Scott 1999, Westhead *et al.*, 2003a, Westhead *et al.*, 2005a), may be a more effective strategic organizing mechanism through which to increase future stable wage paying employment in African economies. Government support of subsistence entrepreneurship has become common place across the continent, yet there is no

evidence that this type of entrepreneurship is leading to stable wage-paying employment growth. Instead, the spectre of a pending societal nightmare gets closer as African economies fail to meet their citizens expectations regarding economic opportunities.

We are not the first to make the case for targeting strategic assistance to types of entrepreneurs with demographic profiles associated with significant higher probabilities of reporting stable wage employment and wealth creation. Westhead, (1995), Westhead *et al.*, (2005a), and Mole *et al.*, (2008) have all made this argument in Western contexts; however, we extend this call to specifically include portfolio entrepreneurship as a strategic organisational rationale for productive entrepreneurship in Africa. Inductively, we have found a number of reasons to investigate portfolio entrepreneurship as the organizing mechanism that will allow for the needed economic growth in developing economies in Africa and elsewhere. First, it is understood that ventures operated as part of a portfolio experience more rapid growth than other ventures (Hansen and Hamilton, 2011). This more rapid growth is important for a number of reasons. In Africa, the growth need is immediate. We are already starting to see the effects of lack of opportunity for the youth of the continent through the duel nightmares of economic migration and terrorism (Styan, 2007; Fargues, 2008; Carling and Hernandez-Carretero, 2011; Malfense Fierro 2015).

Also, the human capital perspective of portfolio entrepreneurship and its spill-over effects cannot be ignored. Portfolio entrepreneurs are able to have an ownership interest in multiple businesses at a time because they utilize more business partners (Westhead and Wright, 1998a; Rosa, 1998). Therefore, it can be proposed that more entrepreneurs are gaining increasing amounts of human capital through their shared experiences as entrepreneurs. This would lead to a greater pool of potential entrepreneurs in locations where portfolio entrepreneurship is

prevalent. Entrepreneurial learning such as that found in cases of serial entrepreneurs would be extended to the new partners in these cases, who would hopefully then find themselves in a position to open more businesses (Paik, 2014).

Following in the human capital approach for justifying a connection between portfolio entrepreneurship and the creation of stable wage-paying jobs is that these portfolio entrepreneurs bring with them a wealth of knowledge of the local economy that they are already operating within. It has been argued that emerging economies have tremendous learning curves because they change so rapidly (Drummond, 2012). Drummond (2012) specifically considers this focusing on the strategic implications of multi-nationals in these economies, but he considers the impact that local business environments would have on novice entrepreneurs trying to start a business in an African country. This novice entrepreneur would likely not have the key skills necessary to develop business strategies of entrepreneurial diversification while finding a way to survive day-to-day (Sieger *et al.*, 2011).

We also highlight the strategic impact of portfolio entrepreneurs on creating growth and development in African economies, in turn contributing to wealth creation in African nations. This role of portfolio entrepreneurship in creating wealth in the developed nations of the West has already been repeatedly demonstrated by numerous studies in diverse geographic regions of the 'developed' world (Rosa, 1998; Carter, 1998, 1999; Westhead and Wright, 1998 a, b; Westhead *et al.*, 2003 a; Rerup, 2005; Baron and Ensley, 2006; Lechner and Leyronas, 2009). Westhead *et al.*, (2009) showed that portfolio entrepreneurs identified significantly more opportunities than their novice and serial entrepreneur counterparts and thus as a class of entrepreneurs, might be more capable of exploiting opportunities. We argue that this particular characteristic may be particularly relevant to portfolio entrepreneurs in Africa who are operating

in environments of great opportunity and may therefore, explain their important role in economic growth and development, as well as societal improvement through the creation of stable wage employment across the continent.

Therefore, we empirically look at the results from three different studies that begin to outline the contextual boundaries of portfolio entrepreneurship as a form of organizing in emerging economies to address the gap between number of potential suitable employees and stable wage-paying employment positions. At the conclusion of this research, we provide a path to extending valuable and needed research regarding portfolio entrepreneurship and emerging economies (both within and outside of Africa) while also considering the policy implications of our research.

Methodology

We have conducted three portfolio entrepreneurship studies in three countries (Uganda, Malawi, and Egypt) representing different 'archetypes of African economies' that are present within the African continent. McKinsey and Company Global Institute (2010) segregated African economies into four different types; *diversified economies* (Egypt)*, oil exporter economies, transition economies* (Uganda) *and pre-transition* (Malawi) *economies*. Studies of portfolio entrepreneurship across these different economy archetypes are important to understand the generalizability of the role of portfolio entrepreneurship as a strategy for economic growth and development through the creation of stable wage paying jobs across Africa and other emerging economies.

The three studies focused on Egypt, Uganda and Malawi were all exploratory, inductive qualitative studies, which involved semi structured interviews with the entrepreneurial founders of these countries most prominent business portfolios between 2009 and 2012. The data was

collected through face to face interviews that lasted between 1 and 4 hours with the founders of each of these portfolios.

We must also note that these studies, while being largely qualitative in nature all collected quantitative data. Data including statistics on turnover, number of firms comprising the business groups, numbers of different types of firms within the business group, total employment of the portfolios and international expansion activity were collected, whenever able to obtain such data. We have collected data from secondary sources for the purpose of this study also.

Sample Sizes and Demographics.

Uganda study

The Ugandan study included 23 business portfolios (or business groups) owned by 23 of Uganda's largest and most successful portfolio entrepreneurs. The combined employment contribution of the 23 groups at the time of that study was 45,700 individuals. As accurate African corporate data is notoriously difficult to obtain we have acquired demographic data from the entrepreneurs, as well as secondary sources (online publications and company websites), and sometimes it was required to estimate certain items based upon knowledge of the economy and businesses themselves.

It is estimated that the total sample turnover is around 500 millionU.S. dollars. This is a very conservative estimate when you consider that 9 of these 23 portfolio entrepreneurs are included within Uganda's rich list (Kanaabi and Kiryowa, 2012), with many having profiles on Forbes and one entrepreneur being within the Forbes richest in Africa list 2017, Uganda rich lists (Vinton 2017, Nsehe 2012) . It was determined that fifteen of the twenty three portfolio entrepreneurs in the Ugandan study owned 163 separate companies. It is estimated that the remaining eight entrepreneurs own on average four businesses each. This figure is less than half

of the average for the 15 entrepreneurs where we have identified number of firms owned. We have estimated this as being half, as none of the remaining entrepreneurs are included on Uganda's rich list and secondary sources. Thus we make a conservative estimate that their portfolios will be less than half of the average size of the portfolio's owned by the entrepreneurs we have identified on the Uganda rich list.

[Insert Table 1 Here]

Malawi study

The Malawi study included a range of different portfolio entrepreneurs (in terms of size) in one of Africa and the world's smallest economies. Malawi's economy was a quarter of the size of Uganda's and one forty sixths of Egypt's economies in 2012 (World Bank, 2017). However, by Malawian standards all of the businesses are larger scale enterprises. The Malawi study included 24 portfolio entrepreneurs based within the capital city Lilongwe, and included accurate turnover and employee information from 19 of these entrepreneurs. Just as in Uganda, the author was required to make certain estimates with regard to 5 of these portfolios based upon knowledge of the economy and businesses themselves**.** The Malawi portfolio entrepreneurs owned 122 separate firms, turnover in excess of 228 million dollars, and were employing over 8000 people (including estimates).

[Insert Table 2 Here]

Egypt study

The Egypt study included 18 portfolio entrepreneurs, some of whom owned very large portfolios, seven of whom are included in the Forbes richest in Africa list (see Vinton, 2017). It is evident that the size of the businesses in the Egyptian sample are considerably larger than both the Ugandan and Malawian sample; however, this is perhaps to be expected as Egypt's economy

in 2012 was 12 times the size of Uganda's economy and 46 times the size of Malawi's economy (World Bank, 2017). The Egyptian sample did not require any estimation of turnover, employment, or number of firms in the portfolio as these figures were collected from the portfolio entrepreneurs themselves. It must be noted that the firms included in this sample were rapidly internationalising, and thus a considerable proportion of their activities and turnover was from outside of Egypt (please see details in table 3 and 8). The Ugandan and Malawian samples had evidence of internationalisation, but not to the same scale and scope of their Egyptian counterparts (please see table 8).

[Insert Table 3 Here]

Findings

The table below highlights the three separate samples and summary statistics.

[Insert Table 4 Here]

The 65 African portfolio entrepreneurs covered in these studies owned a combined 577 firms, and these firms employ an estimated 753,234 individuals in stable wage employment. Each portfolio had a mean of 9 firms each.

The initial review of these portfolios suggest that they are major job generators upon the African continent, yet heretofore little has been documented about their impact on the economies of Africa. As the study covers 3 different representative archetypal economies, it offers support that portfolio entrepreneurs are producing large numbers of jobs across the entire continent.

Scale of businesses contrasted with national GDP

Our analysis contrasting the turnover of the firms in each sample with its respective national GDP for the year 2012 (see World Bank, 2017) demonstrates that the small number of portfolios in each country is a major economic force within that country's economy. We examine

GDP in terms of it being calculated at nominal GDP demonstrating the sheer scale of our portfolio entrepreneurs operations when contrasted with national economic statistics.

Although this is not a complete economic modelling, this initial analysis is necessary to show the strength of the portfolio entrepreneurs in terms of contribution to their localized economy. The turnover of these portfolios account for between 2- 5% of their respective nation's annual economic output. Ignoring this size of economic output in the research or policy context is problematic to understanding the economic drivers of a nation.

[Insert Table 5 Here]

Linkages to economic development

The Malawi study showed that the firms owned by portfolio entrepreneurs in Malawi, contribute to all sectors of the economy. The 122 firms within the Malawi study revealed the portfolio entrepreneurs owned firms that were classified under 16 of the total 22 classification categories (73%) of the International Standard Industrial Classifications. Furthermore, the population of firms owned by the Malawian portfolio entrepreneurs largely mirrored the composition by sector of the entire Malawian economy, with a discrepancy recorded in the number of trading enterprises compared to the number of agricultural enterprises in the Malawian economy. The Malawi study thereby showed that a small sample of portfolio entrepreneurs contributed to employment and growth in almost every sector of the Malawian economy and owned a wide variety of different firms**.**

The Uganda study focused on a different aspect of development and diversification of the economy. More specifically, the study outlines the important role portfolio entrepreneurs had in the development of certain sectors within the Ugandan economy, including insurance, banking, foreign currency trading, agriculture, manufacturing, food and beverage, tourism and leisure, and

media. The study shows that portfolio entrepreneurs in this sample had been the pioneering influence in these sectors opening some of the first private and indigenous banks, first local manufacturing plants, forex bureaus, poultry farms, and had contributed to the phenomenal growth in these sectors (rates at between 400-1000%) within Uganda over the last 5-15 years.

The Uganda study further outlines how portfolio entrepreneurs have contributed to improvements/increases in infrastructure, stable wage employment and tax revenue in Uganda. The Ugandan study shows that a number of the portfolio entrepreneurs and their business groups were amongst the largest commercial tax contributors within the country, only being out done by large multinationals importing petroleum (such as Royal Dutch Shell).

The Egypt study took a different perspective from the Ugandan and Malawi studies showing how the rapid internationalisation of portfolio entrepreneurs in Egypt had contributed to FDI in poorer countries within Africa and helped to develop new sectors within those countries. The Egyptian study shows at the global business group level, portfolio entrepreneurs within Egypt continue their growth and value generating trajectories by investing into new businesses in countries (many of which are in Africa) were a lack of development and sophistication of the economy creates an attractive growth opportunity (see table 8). The Egyptian study thereby showed that portfolio entrepreneurs within richer countries in Africa such as Egypt could create a thrust for foreign direct investment into other poorer African countries and thus contribute to the creation of stable wage employment in those countries in addition, to employment within their home countries. We would expect that the further developed a country's economy becomes, the more likely that this phenomenon would be replicated. A similar FDI effects is identified in the Uganda and Malawi studies in showing internationalisation activities by these entrepreneurs into

poorer neighbouring countries or within regions with neighbouring countries that were underdeveloped.

The Egyptian study also shows, retrospectively that the Egyptian portfolios were all high-growth, growing on average by 290% over a 6-year period. Table 6 shows that the average percentage of growth of the Egyptian companies indicates a high growth pattern amongst all firms included in the study.

As part of the study of the effect of portfolio entrepreneurs on economic development and the society of these African countries, we examined the longevity of the sample. The portfolio entrepreneurs in the Uganda study had on average been in business for 25 years, and a number of the companies represented within the study had been started between 1960 and 1980. The Malawi study reveals that the majority of the business groups included had been founded between 1960 and 1990. The Egyptian study reveals that most of the Egyptian based portfolio entrepreneurs were founded between the mid-1970s and 1980s. The portfolio entrepreneurs investigated in these three studies may thus be argued to be long-term drivers of growth in economic development and employment on the continent.

[Insert Table 6]

The highest average percentage of growth as shown in Table 6 falls in the 200% to 299% category. The second highest category is the 400% to 499%. It is worthy to note that some firms show growth of more than a700% to 799%, which is a phenomenal rate of growth experienced by these firms from the emerging markets of the African region that internationalised. Gartner and Carter, (2005) describe firms with 150% growth as experiencing “extraordinary” growth.

The Malawi study showed over a three to five year period how the portfolios continued to add new firms and thereby grow within Malawi. The Malawi study shows for the first time how

portfolio entrepreneurs 'continued' to grow their number of firms, showing in a sub-sample of 38 firms owned by ten of the portfolio entrepreneurs, that the number of firms grew by 13%, over the period of his longitudinal investigation, to 43 firms. The Malawi study also reveals that in instances where the number of firms owned by a portfolio entrepreneur had decreased, these were almost always linked to governmental policy changes within Malawi, which had forced the closure of previously profitable businesses.

Scale of employment contrasted with total stable wage employment

[Insert Table 7 Here]

An analysis to show the effects of the small numbers of portfolio entrepreneurs was conducted from the information of the three studies. The figure are from the International Labour Organisation (ILO, 2017) for Egypt in 2012/3 and in the case of Malawi, due to an acknowledged lack of data breaking down private and public sector employment in Malawi (see Durevall and Musa 2010; Danish Trade Union Council for International Development Cooperation 2012; 2014;), figures were obtained from (Durevall and Musa 2010) who used the Welfare Monitoring Survey of Malawi, 2009.

For Uganda figures were obtained from individuals working within the government national statistics office for the years 2012/3 (who provided details of the Uganda household survey 2012/3) due to employment stats not being broken down into public and private sector figures in the ILO data. For example, the figures available on the ILO databases (ILO, 2017) often do not include certain years (for example 2012/3 was one of the few years available for Uganda and not for Malawi and do not always break down private and public sector employment.

We consider private and public sector employment (combined) to be a proxy for total stable wage employment as these figures do not consider individuals in vulnerable employment such as

smallholder farmers, market traders who make up the vast majority of all employment in African economies (between 80-95% of all employment for most African countries). These individuals who do not have a stable salary/wages are hence considered to be within the category of vulnerable employment. All of our employment definitions and figures are within and fit the International Classification of Status in Employment (ICSE, 1993).

Total employment figures from the ILO often include the addition of stable wage paying employment and vulnerable employment. We are focusing on the impacts of portfolio entrepreneurs in creating and sustaining stable wage employment. We show throughout this paper that this is the type of employment that African economies need to create job growth over the next 50 years.

Stable Wage Employment

The results show that 65 individual portfolio entrepreneurs from 3 African countries employ in stable wage employment between 1-4% of the total of stable wage employment in these countries (i.e. public and private sector employment combined). Our analysis included only a sample of the large scale portfolio entrepreneurs in each nation, and as such, we believe that significant portfolios are not included in our analysis. We believe that these findings are generalizable across Africa and other developing nations, and as such large scale portfolio entrepreneurship is a major factor and is generating stable wage employment in such nations.

Linkages to stable wage employment and FDI in other African countries.

[Insert Table 8 here]

An analysis of FDI into other African countries by the sample was undertaken to show the impact that these 65 portfolio entrepreneurs had in creating employment and contributing to

GDP in other African countries also. While the Uganda study did not investigate internationalisation specifically, secondary data was collected after the interviews. The Egyptian study specifically investigated FDI in other nations hence the greater detail in the data collected. However, even here, the authors still needed to rely on secondary data. Thus, the analysis of the three studies internationalisation activities is detailed in the section below.

Internationalisation

The findings of the three countries indicate that 52% (34 portfolio entrepreneurs) of this sample of 65 portfolio entrepreneurs internationalised and started new companies in 27 different African countries. As an average of all the data, each sample of portfolio entrepreneurs created new companies in 12 different African countries. Our conclusion is that large scale portfolio entrepreneurs contribute to FDI, GDP growth and stable wage employment creation in other African countries also. While specific details of the magnitude of these contributions, was not obtained (nor publically available from secondary data) in the Uganda and Malawi studies, the Egyptian study did collect such data (as detailed in table 8).

The Egyptian study indicates that of the 240 African firms owned by the sample 170 were created in 22 different African countries (see table 8). These 170 firms in other African countries created 118,800 stable wage paying jobs outside of Egypt (see table 4).

The data also reveals that these portfolio entrepreneurs seem to invest in countries neighbouring their own first. Each of the countries neighbouring Egypt had FDI present from the sample, and this is true for the Uganda and Malawi sample as well.

Portfolio entrepreneurship's role in stable wage employment growth

This multi-country study of portfolio entrepreneurs shows the large numbers of people employed within the portfolios of the entrepreneurs in the three countries highlighted (see table 4). We also reveal that these entrepreneurs contribute a significant percentage of total stable wage employment in three African countries (see table 7). The Egyptian sample of 18 portfolio entrepreneurs as a whole employs around 697,600 people, with 578,800 people employed in Egypt alone and 118,800 in other African countries. The Ugandan sample of 22 portfolio entrepreneurs employs 45,700 people in Uganda. The Malawian sample of 24 portfolio entrepreneurs is estimated to employ over 8,000 people in Malawi. The sample as a whole demonstrates how small numbers of portfolio entrepreneurs at the most successful end of the spectrum are already a major contributor to stable wage employment (contributing between 1-4% of entire stable wage employment within three African economy types). There is also evidence (as discussed earlier) that these same portfolios are contributing to stable wage employment creation in other African countries by these entrepreneurs (see table 8). As high-growth firms, the stable wage employment impact of these portfolio entrepreneurs is likely to be higher than firms owned by novice and serial entrepreneurs and of entrepreneurs who own smaller firms (Birch 1987).

The quality of employment created by portfolio entrepreneurs is likely to be greater than other types of entrepreneurs owning small and micro firms as evidenced by the fact that most small and micro firms in Africa struggle to grow (Mead, 1994; Mc Pherson, 1996; Mead and Liedholm, 1998, Iacovone *et al.*, 2014) and can be classified as necessity based businesses. We also show in the preceding sections that all three studies have highlighted the growth of these business groups over time, thus giving an insight into the longevity of the ‘quality’ employment

created and its potential to increase which the majority of small and micro scale enterprises do not.

Additionally, evidence from these three studies show that portfolio entrepreneurs employ people in wide array of industries and that the particular opportunity-seeking nature of their diversification, means that they are often starting the first businesses of its kind in a country, creating stable wage employment in new industries. The Malawi study showed that portfolio entrepreneurs opportunistically diversified into new areas of the economy. The analysis of the diversification of each portfolio entrepreneurs' business portfolio in Malawi revealed that 21% were representative of related diversification and that 43% were representative of unrelated diversification spurred by the motivation of taking advantage of market opportunities. The Egypt study shows Egyptian business groups diversified internationally within neighbouring and poorer African countries with service and infrastructure deficits, thereby creating stable wage employment in many African countries (see table 8). The Ugandan study shows portfolio entrepreneurs contributing to the development of a number of new industries in Uganda and creating new-stable wage employment in those industries.

Discussion

Our paper assessing three completed studies of portfolio entrepreneurship in Africa highlights the current importance of this approach to creating stable wage employment in Africa and its potential to continue creating employment into the future. This is an important contextual extension of the study of portfolio entrepreneurship beyond the extant literature. We have discovered how three small samples of portfolio entrepreneurs in three different African countries, comprising of a total of 65 individuals have a significant impact on creating current and future stable wage employment in their countries of origin and within the wider African

context. We believe that they are, and can be, responsible for current and future employment growth across African national borders.

The studies from Egypt, Uganda, and Malawi outline the scale and longevity of the portfolio entrepreneurs operations when contrasted to smaller un-productive entrepreneurship that is unlikely to grow and to fail in uncertain conditions (Mead, 1994; McPherson, 1996; Mead and Liedholm, 1998; Iacovone *et al.,* 2014). More specifically the Malawi study highlights the strategic role of diversification in portfolio entrepreneurship in developing the wider economy. The Egypt study highlights the role that business groups owned by Egyptian entrepreneurs have in the growth and development of other African economies through growth by international expansion. Finally, the Uganda study shows how a small group of successful portfolio entrepreneurs have contributed to national development in Uganda after numerous civil wars.

The societal implications of these findings are incredibly important. The current and looming shortage of stable wage employment in Africa is reaching calamitous proportions. We are seeing the growth in religious-affiliated terrorism and high-risk economic migration to Europe, which can be directly related to the lack of opportunities in home nations (Styan, 2007; Fargues, 2008; Carling and Hernandez-Carretero, 2011; Malfense Fierro, 2015). The findings of these studies are that portfolio entrepreneurs are a major player in the creation of stable wage employment opportunities. Although we believe that these findings are generalizable across the continent, and even into emerging economies in other geographic locations, we are cognisant of the notion that Africa is representative of heterogeneous nations where economic development and entrepreneurship may differ in impact, scale and scope. With that said, there is now substantive evidence that can point us in the directions toward investigating the link between stable wage-employment growth and portfolio entrepreneurship. We are not saying that micro-

and small-scale businesses in Africa are not relevant. There is no denying that micro- and small-scale business do have an effect of reducing poverty within African nations (Mead and Liedholm, 1998); however, these businesses are unlikely to grow, are less productive and stable, and unlikely to increase stable wage employment. Therefore, micro- and small-scale business entrepreneurial contributions to economic growth and stable wage paying employment growth is limited.

These findings complement finding with the economics literature particularly with respect to firm size and stability. Large firms in nine different African countries have been demonstrated to be more productive and grow at faster rates than small and micro firms (Van Biesebroeck, 2005) although typically being smaller than equivalent firms in other continents (Iacovone *et al.*, 2014). These findings complement studies in developed countries showing that the productivity of large firms is greater than that of small and micro firms (Leung *et al.*, 2008; Bardwin *et al.*, 2002; Lee and Tang, 2001). Research into larger firms in African economies has shown that larger firms are significantly less likely to exit than small and micro firms (Frazer, 2004).

We believe that this study demonstrates that large-scale productive entrepreneurship typical of the phenomenon of portfolio entrepreneurship is far more likely to produce growth in stable wage paying employment. First, portfolio entrepreneurs are more able to effectively exploit opportunity due to their advantages in resources of all types, human and social capital (Rosa, 1998; Ucsbasaran *et al.*, 2008; Westhead *et al.*, 2009). We use our studies of portfolio entrepreneurship as evidence of larger firms with large asset or capital bases that have existed for some time. We extend and develop these relationships on the longevity of portfolio entrepreneurship by highlighting that the large majority of the business groups from Egypt,

Uganda and Malawi have been in existence through periods of political, economic, and social change, characteristic of high-risk and uncertainty. In Malawi, these business groups owned by portfolio entrepreneurs might better be able to survive than serial and novice entrepreneurs businesses, due to their ability to adapt to risk and uncertainty through risk-aversion and risk – mitigations strategies.

Implications for Future Research

The evidence that we found of portfolio entrepreneurship as a mechanism and strategy to increase stable wage employment, while supporting growth and development of African economies, is nascent in its development. We consequently highlight where both empirical and theoretical development needs to be undertaken. Our study is an exploration of theoretical boundary conditions surrounding developing and emerging economies in developing theory concerning the strategic role of portfolio entrepreneurship. However, from the evidence that we present portfolio entrepreneurship appears to be an effective organisational strategy for entrepreneurs to take advantage of opportunities in developing and emerging economies. Further study is needed to systematically evaluate and consider the role and effects of portfolio entrepreneurship across the continent to a number of other dependant variables such as wealth creation, wage levels, and quality of employment.

Portfolio entrepreneurship is an under researched area of entrepreneurship and organisational strategy. This observation is especially true on the African continent, where all entrepreneurship is generally under researched (Naude and Havenga, 2005; Goedhuys and Sleuwaegen, 2010). There are numerous avenues where further research is required to fully understand the theoretical and phenomenon based aspects of portfolio entrepreneurship. More studies on portfolio entrepreneurship or large-scale productive entrepreneurship need to be

undertaken in many nations within Africa to determine the extent of portfolio entrepreneurships' role in the growth and development of African economies, and further test the generalisability of our findings while programmatically examining the ties between stable wage employment creation. The role of portfolio entrepreneurship as an effective mechanism and strategy for the creation of stable wage paying jobs as a solution to current problems of economic migration, terrorism and poverty alleviation is of critical importance.

One of the problems with attempting such research and perhaps the reason why so little research has been done on large scale portfolio entrepreneurship is the near total absence of both quantitative and qualitative databases of larger entrepreneurial firms in almost all African economies and the challenges in gaining access and details into the activities of prominent and productive entrepreneurs in Africa. We do not see this as an impediment, only that more time intensive, expensive, qualitative, inductive, and ethnographic studies will be required \ to gather this data, before extensive quantitative analysis is undertaken. The use of survey instruments and the statistical analyses in gathering and understanding this data in Africa is counterproductive, before further extensive qualitative work is undertaken.

We found very clear connection between portfolio entrepreneurs as the first movers in new industries through our study. Opportunities for further research need to investigate theoretically and empirically the role of portfolio entrepreneurship in creating new markets and industries in different contexts and environments. The role of portfolio entrepreneurs in exporting, innovation and technological change within their local economies may also be considered. It would not be surprising to discover that the findings outlined herein holds true even into emerging high tech industries in developed economies. If so, it really becomes important for entrepreneurship scholars to find out why. New industries are not only critical to

alleviating income inequality in developing countries, but in developed economies new industries lead to new job classifications, which provide an equalizing effect towards the societal development.

Policy Recommendations

Our study has revealed the total absence of any specific policy that focuses on the inclusion of portfolio entrepreneurship in a national strategy for stable wage employment growth and economic development in Africa, or in other emerging and developing regions of the world. While there are many macro interventions into African economies such as increasing and encouraging FDI, improving regulatory environments and investor protection legislation [see World Bank, (2017b) for information on their Enterprise and Doing Business Surveys], none of these interventions specifically focus on or measures portfolio entrepreneurship. We have consequently highlighted the policy recommendations from these three very specific studies on portfolio entrepreneurship in the table below.

[Insert Table 9 here]

From a policy perspective once additional empirical and theoretical work is undertaken researcher's could look into mechanisms to encourage and include portfolio entrepreneurs as a strategy to increase stable wage paying job creation, develop local economies and improve living conditions within poor and emerging countries. A focus such as this could extend the Ugandan studies research into portfolio entrepreneurships' role in government tax revenue and economic activities. The aim of such a pursuit could ultimately decrease and change some of the motivations for emigration and drain from individuals within Africa and other emerging and developing regions thereby reducing immigration into Europe (see Malfense Fierro, 2015). Further impact could reduce the push factors (including unemployment and poverty) that

encourage terrorist recruitment and political unrest in many countries. Understanding the links between existing government policy in African nations, the existence and non existence of entrepreneurship and economic development policy and how this affects the growth prospects of portfolio entrepreneurs at both the individual and firm level are necessary next steps in research

We found evidence that the longevity of portfolios may be connected to advantages in the entrepreneur's ability to find opportunity in high risk and uncertain markets through the risk hedging and risk reducing effects of owning a portfolio over a single firm in Africa and elsewhere (Westhead and Wright, 1998; Rosa, 1998). While the Malawi study investigates this role specifically, there are many questions left unanswered. Further research could examine strategies portfolio entrepreneurs in emerging economies utilise in order to reduce risk through their portfolios at both an individual and firm level, the strategic role of risk reduction amongst business portfolios, and its role in creating and sustaining competitive advantage. Studies need to focus on the reasons, factors and rationales for why portfolio entrepreneurs firms grow while also understanding why some portfolio firms grow while others do not.

Limitations of this Research

A limitation of this paper is the methodological inconsistencies employed between the three samples. However, generating accurate data and research in the context of African entrepreneurs is exceedingly difficult. Many entrepreneurs are fearful of their own governments. They do not want to disclose certain economic data to investigators. These three studies are characteristic of three distinct economy types that are representative of the majority of African nations, and the difficulties in completing studies in these three countries are representative of the difficulties that scholars face across the continent. Therefore, the researcher's employed the best methods possible to collect the relevant data. When it was impossible, we employed conservative

estimates to generate data and sourced secondary data. This was done through discussions with other local entrepreneurs using the researchers' familiarity with the subjects, portfolio businesses, and their respective economies. The three samples we include relate to portfolio entrepreneurs specifically, each study is exploratory, inductive, and qualitative. We do not try to compare the findings of each study against each other, rather we highlight the specific findings of each study with respect to stable wage employment and economic growth as representative of other African nations while undertaking new analyses.

The second limitation of this study is it focuses on theory building as opposed to theory testing. The conclusions found herein are based on empirical evidence, and we are attempting at setting boundary conditions for theoretical development of the role portfolio entrepreneurship in strategic entrepreneurship. African entrepreneurship is not only characterised by micro- and small-scale necessity entrepreneurship. Portfolio entrepreneurship is a significant explanatory factor and strategic organisational rationale in the continued growth and development of African economies and in the creation of stable wage paying jobs. Research agendas need to shift to reflect this factor in understanding entrepreneurship in Africa from a theoretical perspective.

Conclusion

Our investigation has shown how portfolio entrepreneurs in three countries have a significant impact on the growth and development of their respective economies of origin and that portfolio entrepreneurship may be a very effective mechanism to generate the necessary stable wage paying employment that African society is in such a shortage of currently. We also propose that portfolio entrepreneurship is an effective strategy for entrepreneurs and organisations to take advantage of opportunities in developing and emerging economies, while also considering that

focusing encouraging and supporting large scale portfolio entrepreneurship may be an effective national strategy to increase stable wage employment and economic development (see table 9).

African economies are currently under-going a process of 'catch up', with the more developed countries of the world, which requires rapid advances in economic diversification and growth brought on by technical know-how required to increase levels of productivity. We believe that small, micro, and nascent firms will not create the thrust for this development and will negligibly contribute to the changes that are required in economic productivity and efficiency or new stable job creation. Portfolio entrepreneurship may represent a more effective mechanism for entrepreneurs and governments to achieve their growth and development challenges highlighted above. However, in order to effectively achieve this far more research needs to be undertaken in order to further understand and develop the insights and relationships we have highlighted in this paper on large-scale portfolio entrepreneurship in Africa.

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Table 1: Balunywa (2009) Portfolio characteristics

PORTFOLIO ENTREPRENEUR/ BUSINESS GROUP	**TOTAL EMPL.**	**TURNOVER (not collected)** (Figures attained independently)	**NO OF FIRMS** Not gathered	**Owners Personal Wealth (Rich lists and other secondary data sources)**
Portfolio 1	16000[1]	100+mill$ (online source)	23 (2004)	640 Mill$ (Kanaabi and Kirowa 2012)
Portfolio 2	4000	230 Mill.$ (Nsehe, 2012)	20 (2013)	700 Million $ (Kanaabi and Kirowa 2012)
Portfolio 3	1400		22 (2004)	100 + Mill.$ (Kanaabi and Kirowa 2012 & Nsehe 2012)
Portfolio 4	700		4 (2013)	
Portfolio 5	800		6 (2017)	30+Mill.$ (Kanaabi and Kirowa, 2012)
Portfolio 6	1000		7(2017)	
Portfolio 7	400	13 Mill. $ (2013)	4 (2013)	
Portfolio 8	1000		8 (2013)	100+ Mill$ (Kanaabi and Kirowa, 2012)
Portfolio 9	300			
Portfolio 10	1000		10 (2013)	
Portfolio 11	300			
Portfolio 12	1200			
Portfolio 13	450		4 (2017)	
Portfolio 14	200			
Portfolio 15	100			
Portfolio 16	150			
Portfolio 17	1200		3 (2017)	
Portfolio 18	2100	50 Mill.$(2013)	18 (2013)	
Portfolio 19	600			
Portfolio 20	6000		7 (2013)	400mill.$ (Kanaabi and Kirowa 2012)
Portfolio 21	1000			
Portfolio 22	3700		19 (2013)	1.12 Billion (Vinton, 2017)
Portfolio 23	2100		8 (2017)	100 Million $ (Kanaabi and Kirowa 2012)
TOTAL: 23 PE	45700	393 Mill,$	163	3.115 Billion $

[1] Figures sourced from Ugandan study (2009) unless otherwise stated. Names not included for anonymity purposes.

Table 2: Malawian Study (2012) Portfolio characteristics

Portfolio Entrepreneur	Firms	Turnover Mill$	Employees	Investment in new businesses (additional to current turnover)
1[2]	2	0.5	20	
2	11	15	800	
3	3	1.3	26	
4	3	1	35	
5	4	1.5	50	
6	16	50+ (estimate)	2500 + (estimate)	
7	2	40	500 + (estimate)	
8	4	5 + (estimate)	300+ (estimate)	
9	4	5	200	
10	2	0.5	63	
11	2	0.5	20	
12	4	7	150	
13	5	3 + (estimate)	200 + (estimate)	
14	3	2 + (estimate)	100 + (estimate)	
15	3	0.6	10	
16	3	2	110	6.6
17	5	1	52	
18	2	11	550	3.1
19	9	20 + (estimate)	500 + (estimate)	
20	3	1	210	
21	4	0.2	16	
22	3	10	128	
23	17	40	1508	
24	8	10	86	
TOTALS	T: 122	**Total (with estimates) = 228.1 Million Total (without estimates) = 148.1**	**Total (with estimates) = 8134 Total without estimates = 4034**	**Total: 9.7** New businesses with projected turnovers of over 20 million dollars by 2016

[2] Table sourced from Malawian Study (2012) names are not included for anonymity purposes.

Table 3: Egyptian Sample (2012) Portfolio characteristics

Ent	Main industry	Co. Net worth($b)	No. Employees	No. Firms
A	Telecom	5.33	22000	12
B	Pharma	12	8000	14
C	Cables	8.4	30000	18
D	Construction	11.8	40000	14
E	Town development	2.9	22000	8
F	Marine transport	2.0	40000	16
G	Diversified	5.58	180000	42
H	Engineering	1.8	2800	4
I	Consultancy	1.1	4000	4
J	Telecom	5.8	3800	18
K	Auto/diversified	8.2	50000	14
L	Highly Diversified	14	60000	22
M	Optics/diversified	8.4	45000	14
N	Retail	2.8	40000	8
O	Al/Sugar/Fl	5.4	30000	7
P	Ceramics/IT	1.1	40000	8
R	Steel	3.8	20000	5
Q	Con/Oil/Finance/Hotel	16.0	60000	12
Total		116.41 Billion	697600 (578 800 employees in Egypt, 118 800 in other African Countries)	240 (70 In Egypt – 170 in other African Countries)

Table 4: combined sample characteristics

Study	No. of Ent. in Sample	No. of Firms (Sample)	Total Number of Employees (Sample)	Average firms per Entrepreneur	Average employment per firm	Average employment per entrepreneur
UGANDA (2009)	23	195[3]	47500	9	244	2159
MALAWI (2012)	24	122	8134[4]	5	67	339
EGYPT (2012)	18	240 (70 Egypt, 140 other African Countries)	697600 (578 800 Egypt, 118 800 other African Countries)	13	2906	38756
TOTALS/ AVERAGES	**65**	**577**	**753234**	**9**	**1072**	**13751**

Table 5: Turnover of samples contrasted to GDP measures

Country of Sample	Combined Turnover of Samples (Mill/ Bill $)	Country GDP (Purchasing Power Parity Constant 2011 $))[5]	Country Normative GDP (Billions)		Turnover as a percentage of Normative GDP
UGANDA	500 MILLION[6]	59.247	23.506		2.13%
MALAWI	228 MILLION	16.737	5.981		3.81%
EGYPT	116.4 BILLION	862.355	276.356		42.12%
EGYPT ***Assumption 90% of revenue generated outside of Egypt***	11.64 BILLION	862.355	276.356		4.21%

[3] Includes estimated figures see Table 1.
[4] Includes estimated figures see Table 2.
[5] All GDP statistics are from World Bank (2017) for year 2012.
[6] Includes a conservative estimate of the Ugandan's sample's turnover, detailed in the methodology

Table 6: Average Percentage of Growth Egyptian Sample (2000-2006)

Average Percentage of Growth of Egyptian Firms	Number of Companies	Percentage
100% - 199%	2	8%
200% - 299%	7	27%
300% - 399%	5	19%
400% - 499%	6	23%
500% - 599%	1	3%
600% - 699%	3	12%
700% - 799%	2	8%
Total	**26**	**100%**

Table 7: Employment contrasted to total public and private sector employment (stable wage employment)

Country of Sample	Total Employment Sample	Total Private sector employment (country) in millions 2012/3	Total Public sector employment country 2012/3	PE sample as a % of total private sector employment (country) 2012/3	PE sample as a % of total public sector employment (country) 2012/3	PE sample as a % of entire public and private sector employment (country) 2012/3
UGANDA *(2009)*[7]	47 500	2.417 million	0.309 million	1.89%	14.78%	1.67%
EGYPT *(2012)*[8]	578 500 (697 600- 118 800)	17.586 million	5.320 million	3.96%	10.88%	2.53%
MALAWI *(2012*[9]*)*	8134	0.289 million	0.151 million	2.81%	5.39%	1.85%

[7] Data Sourced from Ugandan Household Survey 2012/3
[8] Data Sourced from International Labour Organisation (2017) 2012/3
[9] Data Sourced from Durevall and Musa (2010) due to unavailability of statistics for 2012/3

Table 8 Internationalisation/ FDI into other African countries

Country Portfolio Entrepreneurship Sample	**Specific Analysis of International Expansion?**	**Evidence of Inter Africa Expansion. No of entrepreneurs in sample**	**African Countries Expanded Into (no. & details)**
UGANDA *(2009)*	No Data collected through analysis of secondary data available publically and data collected in research trip to Uganda in 2013.	Yes 10 entrepreneurs of the 23 in sample (43%)	(8) Rwanda Burundi South Sudan Kenya Tanzania Zambia South Africa DR Congo
EGYPT *(2012)*	Yes Creation of 118 800 jobs outside of Egypt.	Yes entrepreneurs 18 of 18 in sample (100%) 170 firms formed within African Countries	(22) Algeria, Cameroon, Ethiopia, Gabon, Ghana, Guinea, Libya, Mauritania, Mali, Morocco, Mozambique, Nigeria, Senegal, Tanzania, Uganda, Sudan, Kenya, Cote D'Ivoire, South Africa, Swaziland, Zambia
MALAWI *(2012)*	No Data was available from collected existing data, but not explored within publication	Yes 6 entrepreneurs of the 24 in Sample (25%)	(6) Zambia Tanzania Mozambique South Africa Mauritius Kenya
ENTIRE SAMPLE UGANDA, EGYPT AND MALAWI (65 portfolio entrepreneurs)	All samples had evidence of internationalization in other African countries.	Evidence of internationalization in other African countries 34/65= 52% of entrepreneurs in sample	Total number of different African Countries: (27) 50% of all countries in Africa (54) Average number of countries per sample: 12

PORTFOLIO ENTREPRENEURSHIP STUDY	Specific Policy Recommendations made in the relevant studies
MALAWI 2012	1.) Creation of prominent government and portfolio entrepreneur policy working groups to discuss efficacy of current and future economic policy. (Crucially argues that no privileges, advantages or payments be given to portfolio entrepreneurs in such groups) 2.) African government leverage bureaucratic resources to encourage collaborations and FDI between portfolio entrepreneurs in different and neighbouring African countries. 3.)Government to encourage prominent Portfolio Entrepreneurs to create mentorship groups for nascent and novice entrepreneurs concerning business start-up and growth (again not government funded, nor any privileges ascribed) 4.) Portfolio entrepreneurs to create venture and angel capital syndicates to overcome financing constraints in Africa. Governments to incentivise such activity through angel and venture capital investment tax breaks. 5.) Portfolio entrepreneurs to invest into training and infrastructure within their respective countries (crucially not Public Finance Initiatives. Govt to not assist with finance but the overcoming of bureaucratic hurdles i.e. (land & licenses) 6.) Banks to develop new products to help portfolio entrepreneurs to grow portfolios. Private Equity funds to realise the opportunities amongst portfolio entrepreneurs portfolios for investment and provision of growth capital.
EGYPT 2012	1.) Government investments into education to allow portfolio entrepreneurs portfolios to grow and to ensure adequate supply of skilled labour. 2.) African governments to encourage immigration of skilled labourers between countries to assist skilled labour supply for portfolio entrepreneurs portfolios. 3.) Increase of collaboration between portfolio entrepreneurs and public sector through Public Private Partnerships.
UGANDA 2009	1.) Tax and policy development to assist large scale portfolio entrepreneurs. 2.) Government investment into infrastructure and the reform of the regulatory environment to support entrepreneurship. 3.) Government support in the supply of finance for portfolio entrepreneurs.

Table 9 Policy Recommendations for Portfolio Entrepreneurship in Africa