

Investing for social impact, enterprise development and inclusive governance

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Project description:

Introduction

The PhD candidate will undertake in-depth empirical interrogation of aspects of impact investing, ideally focusing on impact investments in the Europe and/or Africa. However, the study may extend to other locations, depending upon the focus of the research. Our use of the term impact investing is broad. It includes investments that are made in social or commercial enterprises and green field investing in start-ups, with the intention of generating a measurable, beneficial social or environmental impact alongside a financial return (Ngoasong, Korda & Paton, 2015). Recent studies estimate the volume of such investments in billions of dollars, and claim that channelling funds directly to commercially viable small and medium-sized enterprises (SMEs) is a better way to pursue inclusive development than grants and aid (WEF, 2013; Oleksiak, Nicholls & Emerson, 2015; UNDP, 2014). The same studies also argue the case for inclusive development – the term ‘inclusive’ being used to signify the prioritization of the needs of poor and marginalized persons (as suppliers, customers or employees) in the strategy and operations of SMEs (Ngoasong et al., 2015).

Potential Research Objectives

Proposals are invited on any topics relevant to the theme, including:

- Studies that analyse the practices of Fund Managers, Business Incubators and Specialist business support services in building the capacities of owner managers of SMEs, and encouraging them to incorporate impact and inclusion in their business and management practices.
- Governance and deliberative processes among stakeholders, comparing impact investments that target social enterprises (non-profits), commercial enterprises (for-profit) and hybrid enterprises (non-profit and for-profit components).
- Studies that enquire about the impacts to be measured, taking into account the nature and governance of SMEs that are funded by impact investors.
- Studies that compare impact investing with related enterprise financing (e.g. philanthropic venture capital, microfinance, social finance, socially responsible investing) in terms of inclusion, environmental, social and governance matters relevant to the strategy and operations of SMEs.

The successful candidate will demonstrate a good understanding of the relevance of the context(s) of their proposed research. A list of such contexts includes but is not limited to:

- Sector-specific studies: healthcare, hospitality and tourism, agribusiness, energy or education.

- Geographic focus: United Kingdom, other European countries and developing countries
- International perspectives, such as impact investments by western development agencies, philanthropic foundations and high network individuals in developing countries

Suggested Theory and Methodology

The final theoretical framework and methodology will reflect the detailed research topic, research questions and strengths of the candidate. When developing their proposal candidates are encouraged to draw on theoretical perspectives from social entrepreneurship (Kimbu & Ngoasong, 2016), resilience and social capital (Ngoasong & Kimbu, 2016), how entrepreneurship can combat social exclusion (Blackburn & Ram, 2006; Sacchetti, 2015) and collaborative governance (Sacchetti, 2015; Sacchetti & Tortia, 2014). Although it is most likely that a qualitative research approach will be used based on focus groups, in-depth interviews and participant observation, we are open to proposals that incorporate some combination of quantitative and qualitative research approaches. The successful candidate will also benefit from the work of our current PhD student (**Richmond Lamptey**) on impact investing in Ghana.

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