Gender Equality and Social Inclusion (GESI):

A lens on high-growth company founders in Kenya, Ethiopia, and Rwanda

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Contents

This report highlights founders of high-growth and potential high-growth companies in Kenya, Ethiopia, and Rwanda by analysing LinkedIn data and job advertisements. Gender Equality and Social Inclusion (GESI) are vital for promoting inclusive development, especially in high-growth sectors, where representativeness significantly impacts entrepreneurial outcomes. By exploring GESI data in detail, our goal is to provide insights and recommendations for improving these ecosystems, informing and guiding policy and practice changes to enhance diversity, equality, and inclusion (DEI) in the future.

This is the fifth insight report in a series produced by GrowthAfrica and Systemic Innovation under a FCDO-funded Research and Innovation Systems for Africa (RISA) Fund project to formalise and implement data strategies to support growth impact ventures and innovation ecosystem enablers in Kenya, Ethiopia, and Rwanda.

Methodology

Data from professional social media site, LinkedIn, a range of job advertisement sites, and official sources, such as the World Bank, were used to understand the dynamics of founders of high-growth and high potential growth firms from supply, and demand perspectives. In the case of demand side data, this was used as an indicative comparator of those people with similar skill sets to founders, given the unique position in the labour market of the 'founder' role. A range of alternative titles to founder was used to attempt to capture the broadest range of founders in respective ecosystems - for example, Owner and founder, Founder and CTO, Founder and managing director, and so on.

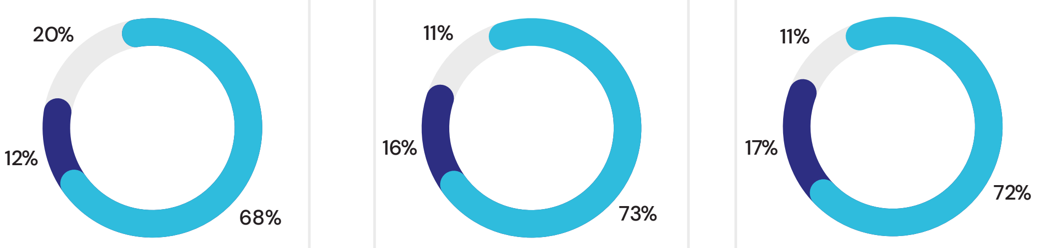
We use the broad definition of startups, to capture these firms, '...a company built to grow fast' (YC, cited from Dealroom, 2021). This data was segmented by country, and combined with other information such as disability inclusion, I&D index scores, the proportion of women in employment, and other contextual information.

Key statistics

	Kenya	Ethiopia	Rwanda
High-growth founders or potential high-growth founder firms	1,674	180	163

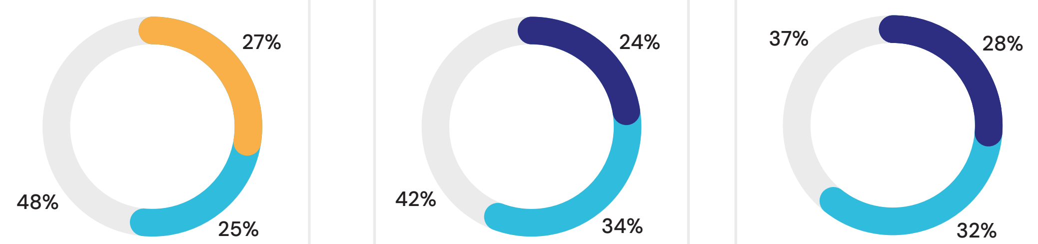
Age distribution

- Age 18-25
- Age 26-40
- Other



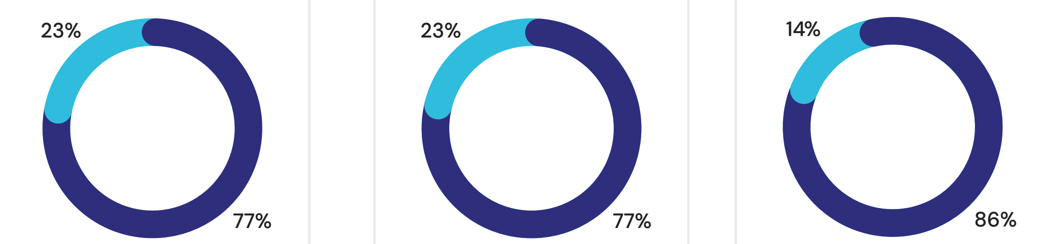
Years of experience

- 3-5 Years
- 5-10 Years
- 10-15 Years
- Other



Gender distribution

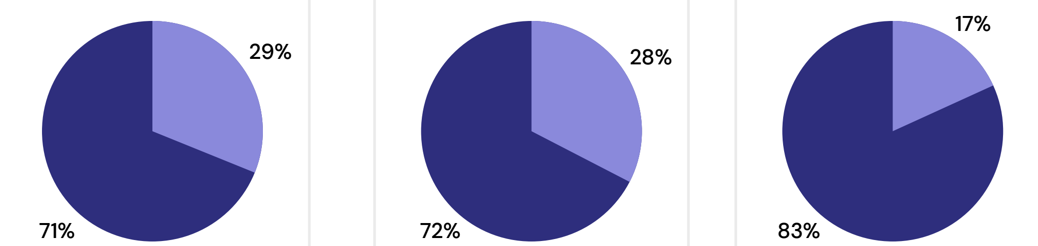
- Male
- Female



	Kenya	Ethiopia	Rwanda
Inclusion index	8.99	8.56	10.00

Women in employment

- Employed
- Unemployed



Evidence gaps

Support for economic growth in Africa is often intertwined with the imperative of promoting inclusive development. Gender Equality and Social Inclusion (GESI) are critical components in this equation, especially for high-growth and high-growth potential companies, where representativeness can have a profound impact on the outcomes of entrepreneurial endeavours - including, or excluding people on the basis of their characteristics

The following report uses professional social media data from LinkedIn, alongside job advertisement information for Kenya, Rwanda and Ethiopia to explore GESI from a high-growth ecosystem perspective - in doing so, we seek to inform, guide, and make suggestions for changes in policy and practice to enhance diversity, equality and inclusion moving forwards.

Kenya, known for its burgeoning startup culture, leads the pack with a significant number of founders actively contributing to its growing entrepreneurial ecosystem. Ethiopia reflects a developing entrepreneurial environment with a mix of seasoned and novice founders. Rwanda, often lauded for its progressive policies and inclusive economic strategies, shows promising trends regarding social inclusion among its entrepreneurs. But also it exhibits the largest gender gap among high-growth founders, with a pronounced male dominance, despite more balanced gender distribution with respect to women enterprise founders more generally. Despite concerted efforts towards gender inclusion, significant disparities persist across all three countries. Both Kenya and Ethiopia indicate small, though unfortunately not remarkable, improvements based on the data toward greater inclusivity in their high-growth founder entrepreneurial landscapes.

A considerable caveat in conducting this exploratory research is the availability and skew of data. In using professional social network data from LinkedIn, an inherent bias towards those whose existing social connections use digital platforms (tending towards people in documented, permanent work), and founders from higher socio-economic backgrounds.

A thorough review of existing literature sheds light on the systemic barriers and challenges faced by underrepresented founders in these regions. It examines best practices and interventions aimed at promoting GESI, the impact of these initiatives, and case studies showcasing successful efforts. The literature review underscores the importance of addressing financial, socio-cultural, legal, and infrastructural challenges to foster a more inclusive entrepreneurial environment.

Identifying research gaps is crucial for shaping future studies and policies. The report highlights several key areas needing attention, such as the limited focus on high-growth firms, the necessity of intersectional analysis, and the scarcity of longitudinal studies. It also points to the need for more sector-specific research, case studies, and an exploration of the role of informal networks and alternative financing models in supporting disadvantaged entrepreneurs.

Practical recommendations derived from the reviewed literature emphasise leveraging technology and data, promoting data-driven decision-making, and ensuring access to affordable finance. Expanding female-led venture capital communities, establishing clear gender diversity goals, and creating diverse co-investment funds are also suggested to enhance support for underrepresented entrepreneurs.

While significant progress has been made towards promoting gender and social inclusion within the entrepreneurial ecosystems of Kenya, Ethiopia, and Rwanda, substantial gaps remain. There is a discernible effort towards gender inclusion, though disparities remain. Rwanda exhibits the largest gender gap among founders, with 85% male and 15% female founder distribution. Ethiopia shows the most balanced gender distribution,with 23.3% female and 76.7% male, indicating more balanced gender representation among Ethiopia's founders.

Review of existing literature

Gender Equality and Social Inclusion (GESI) are critical considerations in entrepreneurship and innovation ecosystems, particularly in contexts where certain groups face systemic barriers to participation and success. In Ethiopia, Kenya, and Rwanda, there is a growing recognition of the importance of fostering inclusive entrepreneurial ecosystems that support the diverse needs and aspirations of underrepresented founders, including women, youth, ethnic minorities, and persons with disabilities.

The literature focused on four main areas namely barriers and challenges faced by underrepresented founders, best practices and interventions aimed at promoting GESI, impact and outcomes of initiatives aimed at promoting GESI and case studies and examples in Rwanda, Kenya and Ethiopia.

A full version of the literature reviewed for this report is available **here.**

A total of 73 studies focusing on barriers and challenges faced by underrepresented founders in accessing resources, networks, funding, and support within the entrepreneurial ecosystems of Ethiopia, Kenya, and Rwanda were reviewed. The studies looked at how factors such as gender, age, ethnicity, and disability intersect to create unique challenges for the underrepresented entrepreneurs operating in these countries. Findings revealed that disadvantaged entrepreneurs across the three countries are faced with a range of barriers and challenges which make it challenging for them to start, grow, and sustain their businesses. The key barriers can be broadly categorised into financial, socio-cultural, legal, and infrastructural challenges.

A total of 40 academic studies conducted in Ethiopia, Kenya, and Rwanda focusing on best practices and interventions aimed at promoting gender equality and social inclusion in entrepreneurship and innovation ecosystems were reviewed. The studies focused on key initiatives, programmes, and policies that have been put in place to support underrepresented founders in accessing opportunities and overcoming barriers. Across the three countries, the key initiatives aimed at promoting GESI include access to finance, institutional support, policy and legal frameworks, digital literacy and training programs. Efforts have also been made to allocate a percentage of public procurement opportunities to disadvantaged entrepreneurs.

The review also looked at 25 academic studies looking at impact and outcomes of initiatives aimed at promoting GESI within the three countries. Findings revealed that the countries have put in place key policies and practices aimed at promoting equal opportunities for disadvantaged founders thereby promoting GESI. Such efforts have played a robust role in levelling the playing field for underrepresented entrepreneurs enabling them to have improved access to resources ultimately boosting their participation in economic activities.

Lastly, the literature review looked at a total of 33 case studies and industry publications across different parts of the world. The articles focused on key advocacy efforts aimed at supporting disadvantaged entrepreneurs. Findings revealed that key measures have been put in place aimed at driving systemic change and creating more equitable opportunities for underrepresented entrepreneurs. The studies made recommendations which can boost the participation of disadvantaged founders in economic activities. These include investing in education and skills development, mentorship and networking opportunities, opportunities, gender inclusive policies and programs and providing market access. These measures are key in making disadvantaged entrepreneurs operating in Kenya, Ethiopia and Rwanda to compete favourably with their peers in developed countries.

Research gaps

A number of research gaps were identified during the literature review. Below is a discussion of various research gaps identified during the review:

1. Limited Studies on high-growth, and high-growth potential firms.

Majority of studies are focusing on micro, small and medium enterprises with very limited focus on GESI as it pertains to owners and people working in high-growth firms. This leaves a research gap that needs to be addressed since SMEs and high-growth firms are not synonymous and are faced with unique challenges and opportunities.

2. Lack of intersectional analysis.

Majority of the studies reviewed focused on a single dimension of diversity, for instance the influence of gender/age on access to resources. Accordingly, there exists a research gap taking an intersectional approach, focusing on how overlapping multiple forms of marginalisation (education, disability, ethnicity, religion, marital status, age, race) influence entrepreneurial outcomes of disadvantaged entrepreneurs. Understanding how such overlapping dimensions impact access to key resources by disadvantaged entrepreneurs and opportunities is crucial in the development of nuanced interventions. Interestingly, limited studies focused on the influence of entrepreneur's race on access to valuable resources, yet it's such a key issue which entrepreneurs are constantly faced with when seeking key resources including funding.

3. Scarce longitudinal studies.

There are limited longitudinal studies tracking progress made as well as entrepreneurial outcomes of disadvantaged entrepreneurs over a period of time. Accordingly, there is a need to carry out longitudinal studies that can track and provide proper understanding of long-term progresses and various challenges faced by underrepresented entrepreneurs. Such understanding is key for policy refinement.

4. Limited studies on sector specific challenges and opportunities.

Majority of the studies reviewed generalised the various sectors in which underrepresented entrepreneurs operated thereby missing unique dynamics in various sectors. Additionally, there is a need to conduct research on the performance of disadvantaged entrepreneurs in emerging sectors such as renewable energy, biotechnology, and creative industries.

5. Scarce research on the role of informal networks.

Much research has looked at the role of formal networks and mentorship programs in assisting disadvantaged entrepreneurs yet there exist limited studies on the role of informal networks and social capital. The role of family, community network and local support groups have received little attention from researchers on entrepreneurial wellbeing of underrepresented groups yet they are key ingredients. Understanding how support from these quarters varies across regions can be crucial in the provision of new information key in understanding effective support systems required by underrepresented entrepreneurs.

6. VCs and expatriate bias.

Far more in-depth studies regarding how biases play a significant role in creating funding disparities.

Additionally, there exists a research gap on the effectiveness of alternative informal financing models used by disadvantaged entrepreneurs including crowdfunding, peer-to-peer lending, and community savings groups.

A. Best practices and interventions.

More studies need to explore the effectiveness of key entrepreneurial interventions aimed at supporting disadvantaged entrepreneurs put in place by various stakeholders including governments. This will be key in providing proper understanding of the impact of such interventions making it possible to identify areas of improvement.

Future research could usefully explore ways in which underrepresented entrepreneurs can capitalise on relevant technologies to support inclusive entrepreneurial engagement through access to financial products, digital tools, online marketplaces and e-learning platforms. For instance, more research can explore the contributions of fintech solutions on the financial inclusion of disadvantaged entrepreneurs.

B. Limited comparative studies between rural and urban entrepreneurship.

There is a need to carry out studies comparing underrepresented entrepreneurs operating in urban and rural areas. Such studies are key in comparison of access to key resources, market and support systems thereby putting in place necessary interventions.

Gaps in policy and practice

A number of practice-based recommendations aimed at addressing gender equality and social inclusion were made from the key publications reviewed. These include:

1. Leverage the latest technologies and data.

Enhancing diversity and inclusion in entrepreneurship spaces can be significantly bolstered by leveraging the latest technologies and data. Integration of the right technologies is instrumental in making entrepreneurship spaces more inclusive, equitable, and supportive of diverse talent. Africarena (2023) suggests that the adoption of AI tools and machine learning can play a robust role in the achievement of inclusivity efforts. Data can be used in the identification of key trends, gaps and areas of improvement while digital platforms can be utilised for training, communication and collaboration making it possible to reach a wide audience including underrepresented entrepreneurs (Tech Talent Charter, 2023). Additionally, Extend Ventures (2023) proposes that venture funds need to make data on their investments publicly available for easy tracking making it easier for inclusive reporting on industry performance on diversity.

2. Integration of data-driven decision-making practices.

This is key to creating a more equitable venture funding landscape that recognises and avails resources to deserving individuals regardless of their gender. Jaggi and Retterath (2024) urges investors to implement more data driven decision making throughout their funnel if they plan to eliminate gender biases in VC funding. This can be attributed to the fact that individual bias is challenging to identify and counter. Additionally, a more inclusive vision of the investment sector needs to be promoted – by showcasing female models, highlighting non-traditional paths to success or normalising failure as part of the entrepreneurial process.

3. Access to timely and affordable finance.

This is a key factor in economic empowerment of underrepresented entrepreneurs thereby enhancing their entrepreneurial potential, and improving their overall socio-economic status. Bill and Melinda Gates Foundation (2024) propose that governments should pursue regulatory reforms that remove the barriers faced by responsible lenders that are trying to serve disadvantaged entrepreneurs while still protecting them from predatory lenders. Rather than treating small microfinance lenders the same as large banks, regulatory systems should increase minimum capital requirements and compliance expectations along with the size and complexity of the financial institution. Additionally, governments should develop innovative financing instruments such as revenue-based financing which is an uncollateralised, non-dilutive funding whilst also investing in digital infrastructure so that financial institutions can adopt digital tools that make it easier to add customers and assess creditworthiness. Accordingly, governments have direct roles to play in putting in place inclusive financial policies which can support underrepresented entrepreneurs.

4. Expand female-led VC communities.

Better flow of venture capital funding to female founded companies can be enhanced through expansion of female-led VC communities, highlighting successful VC funding for female businesses and confronting stereotypes (World Economic Forum, 2023). Key ecosystem actors also need to invest in relevant education, training and lifelong learning of underrepresented entrepreneurs. On the other hand, Giuliani, Coleman, Ebrahim and Weis, (2021) argues that organisations offering training to female entrepreneurs need to focus on key areas in which gender gaps persist such as areas in which investors see skills and experience difference – lack of familiarity with pitching to investors and self-esteem issues.

5. Establish a tone at the top for improving gender diversity.

Policy makers and other key ecosystem actors need to demonstrate their commitment to diversity by setting clear expectations while implementing policies that support underrepresented entrepreneurs. According to the International Finance Corporation (2019), these actors need to set and communicate ambitious gender diversity goals key in promotion of gender equality and social inclusion. Such measures also play robust roles in enabling collection of necessary data making it possible to assess progress made towards gender inclusion. Senior management team must be held accountable for progress made towards achievement of gender diversity goals and targets. Accordingly, these individuals must actively pursue gender-diverse talent for their companies whilst consistently offering guidance and feedback on best practices in the achievement of better gender diversity outcomes.

6. Creation of diverse co-investment funds.

This measure is key in the provision of targeted financial resources and other forms of support to underrepresented entrepreneurs. Such efforts are instrumental in de-risking and improvement of deployment of equity investment into ventures led by underrepresented entrepreneurs (Extend Ventures, 2023). Alternatively, Africarena (2023), postulates that policy interventions such as adoption of open banking regulations are key in enabling banks to share customer data with third party service providers.

7. Adherence to the Women Entrepreneurs Finance Code[1].

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Great strides have been made by key entrepreneurial actors in the promotion of gender and inclusion within entrepreneurship spaces in Kenya, Rwanda and Ethiopia. However, there still exist gaps which if fully addressed will make it possible for disadvantaged entrepreneurs to engage actively in entrepreneurial pursuits. Addressing the gaps identified above is key in the creation of a more inclusive entrepreneurial and thriving landscape in the continent. Proper understanding of these research gaps is essential for policymakers, practitioners and researchers in generation of targeted interventions that are key in fostering equitable economic growth and development through meaningful involvement of underrepresented entrepreneurs in income generating activities.

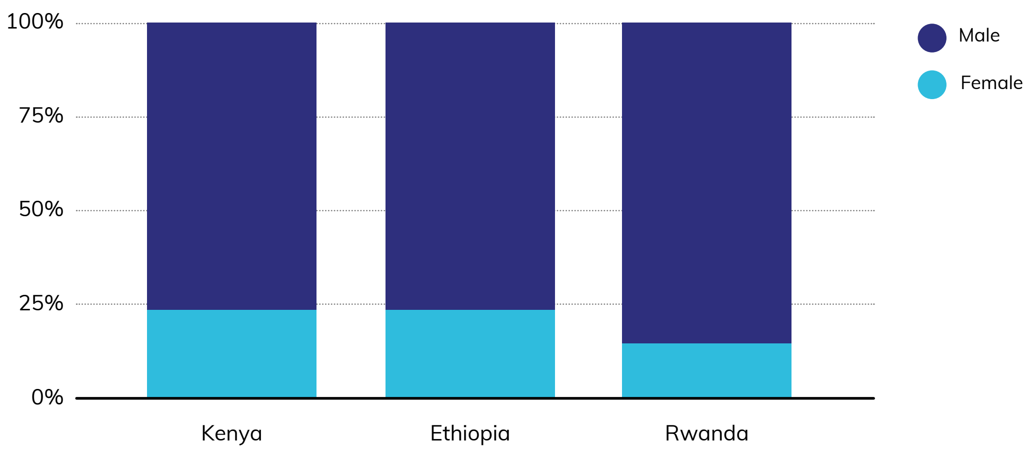
1. The Women Entrepreneurs Finance Code (the WE Finance Code or, simply, the Code) is a commitment by FSPs, regulators, development banks, and other financial ecosystem players to work together to increase funding provided to women-led micro, small and medium enterprises (WMSMEs) around the world, so that they can grow and add value to the economy and their communities. See: https://we-fi.org/we-finance-code/

Discussion: GESI and high-growth firms

Gender

Gender disparities among founders in high-growth and high potential firms are evident across the three countries, with significant implications for the entrepreneurial landscape. In Kenya, there is a pronounced gender gap among high-growth founders, with 77% male and only 23% female founders. This disparity underscores the need for targeted interventions to support and encourage more women to enter and thrive in the entrepreneurial space. The presence of gender-specific barriers, such as limited access to finance and mentorship opportunities, highlights the importance of inclusive policies to bridge this gap.

Figure 1. Gender of high-growth, and high potential growth founders by country



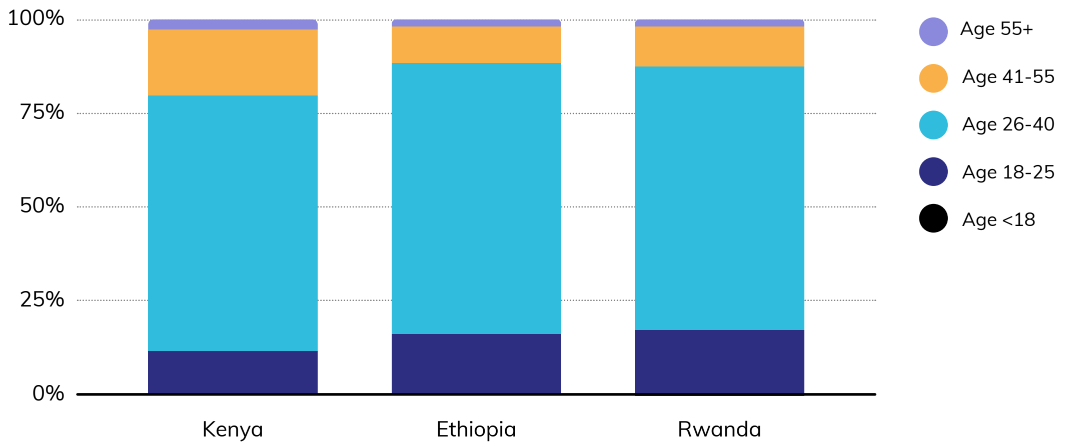
Similarly, in Ethiopia, the gender disparity is stark, with 76% male and 23% female founders. Addressing these barriers through policy reforms and supportive programs is crucial for fostering gender equality in Ethiopia's entrepreneurial ecosystem.

In contrast, Rwanda shows a significant imbalance in gender distribution among high-growth founders, with 86% male and 14% female. This disparity is notable despite Rwanda's proactive policies and broader initiatives aimed at promoting gender equality and empowering women in business. While Rwanda has successfully supported female founders, serving as a model for achieving gender parity in some sectors, this success does not seem to extend uniformly to high-growth founders.

Experience and age

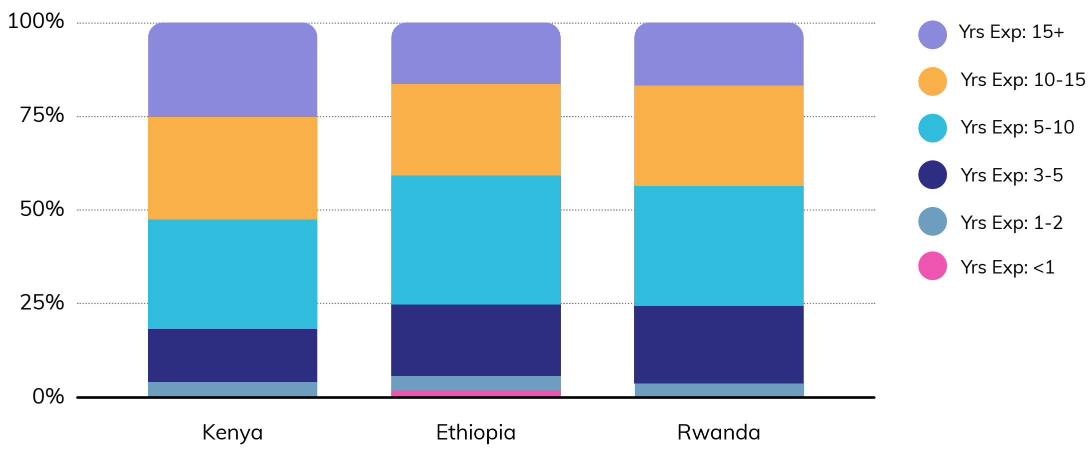
The age and experience of high-growth, and high potential growth founders are critical factors in the success of high-growth firms. In Kenya, a significant proportion of founders (67.8%) are aged 26-40, with substantial experience (26.6% with 10-15 years and 24.5% with 5-10 years). This demographic indicates a mature and experienced entrepreneurial workforce driving Kenya's high-growth firms.

Figure 2. Age of high-growth, and high potential growth founders by country



In Ethiopia, most founders (72.8%) are also aged 26-40, with the highest representation (34.4%) having 5-10 years of experience, suggesting a dynamic but relatively nascent entrepreneurial ecosystem with potential for further development. Similarly, in Rwanda, 71.2% of founders are aged 26-40, with significant experience levels (31.9% with 5-10 years), pointing to a growing entrepreneurial ecosystem with a solid foundation for future growth.

Figure 3. Years of experience of high-growth, and high potential growth founders by country



Kenya spotlight

Kenya's entrepreneurial landscape presents a vibrant yet uneven playing field. While the country boasts 1,674 high-growth, or high potential growth founders, the representation of women, black people, and ethnic minorities, and youth remains concerningly low, highlighting the need for targeted initiatives to foster an inclusive and equitable ecosystem.

The gender disparity in Kenya's entrepreneurial scene is striking, with only 19% of founders being female and 64% male. This disparity may be exacerbated by the challenges faced by women-led funds, through a gender lens, operating in Africa. Women entrepreneurs often face unique obstacles, such as limited access to funding, networks, and mentorship opportunities. This is further compounded by the intersectionality of gender, race, and geography in the African context, creating a "triple dissonance"[2] that can hinder the success and growth of women-led enterprises.

Initiatives that address this triple dissonance, such as targeted funding programs, mentorship networks, and policy reforms, could play a crucial role in empowering and supporting women entrepreneurs in Kenya.

Representation and white privliege

The data reveals a dominance of the White ethnic group (68%) among high-growth, and high potential growth founders, followed by Asian (20%), Minority (7%), and Black (1.4%). This ethnic composition does not represent Kenya's diverse population and could indicate barriers for certain ethnic groups in entrepreneurship.

A past article by Quartz[3] highlights how white privilege can disadvantage Black founders leading African startups. The article cites examples of Black entrepreneurs facing discrimination and challenges in securing funding and support, despite having promising ideas and businesses.

> "...in 2019, only 6% of startups that secured more than $1 million in Kenya were led by local founders, according to Viktoria Ventures[4],a Nairobi-based consulting and fund management firm. And 70% percent of startups in Kenya that raised at least $1 million of venture capital investment in 2018 were led by white founders, despite expats making up only 0.15% of the Kenyan population, according to analysis by Roble Musse[5]."
>
> (Source: Quartz, 2021)

Data from Antler indicates 68 percent of founders were African or of African origin[6]. Scrutiny of the data raises serious questions about the fundamentals within investing circles as a problem of racial bias certainly seems evident: 70 percent of startup funding poured in Africa in the last decade went to companies that didn't have a black founder, according to Briter Bridges research.

2. See Espinoza Trujano & Phiri (2021) for a discussion on triple dissonance in Africa, referring to the gendered challenges faced by female fund managers in private equity in Sub-Saharan Africa during the fundraising process https://www.tandfonline.com/doi/full/10.1080/20430795.2021.1990832
3. https://qz.com/africa/2030531/white-privilege-is-hurting-black-founders-in-african-startups
4. https://www.viktoria.co.ke/bridging-the-gap-between-local-and-expat-founder-funding/
5. https://medium.com/@roblemusse/white-tech-startup-founders-are-50-000-more-likely-to-get-funded-in-kenya-than-the-usa-3eff9f87d2b4
6. https://www.google.com/url?q=https://www.antler.co/blog/how-to-build-a-unicorn-in-africa&sa=D&source=docs&ust=1718734468236919&usg=AOvVaw3ze2Hlu9gaR-xtNst3oEpB

Youth engagement and education

The data reveals a lack of youth representation among high-growth and high potential growth founders, with only 12% under 25 years old. This highlights the sustained need for initiatives that encourage and support young entrepreneurs, such as entrepreneurship education programmes, access to funding, and mentorship opportunities.

Dutch experts, ScaleUp Nation, who authored The Art of Scaling, acknowledge that scaling is an experience game: it truly helps to have gone through the dynamic of starting and scaling a venture before, and to have experienced the intricacies of product/ market fit, of competition, and of growing an organisation. Typically scaleup founders do not have more entrepreneurial experience, but scale-up management team members generally have more entrepreneurial experience than stall-up management team members.

Building an inclusive and supportive entrepreneurial ecosystem in Kenya requires a collaborative effort from various stakeholders, including the government, private sector, educational institutions, and ESOs.

Education and inclusion

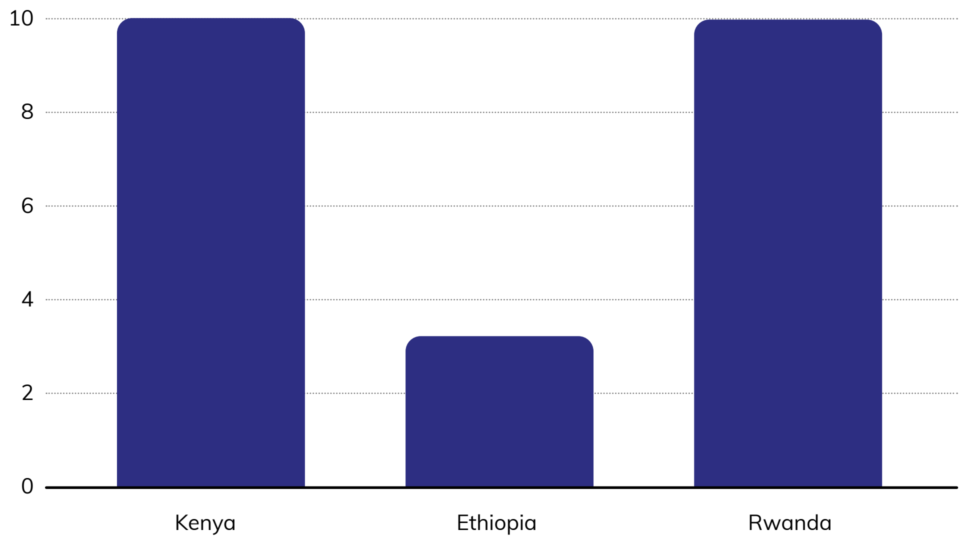
Education can play a crucial role in the success of high-growth firms. Managers with higher levels of education stand a better chance of succeeding in running enterprises. Looking at the Antler research, out of the total of 114 unicorn, 'soonicorn' and growth-stage founders' data analysed, 90 percent of the founders have at least one degree, 2 percent have dropped out and 16 percent have an MBA degree or higher. The University of Cape Town in South Africa shines brightly with the largest number of alumni CEOs who have raised funding in Africa in 2021.

Antler data points to the fact that, of unicorn founders, only 30 percent received their higher-level education degrees at African universities, with the rest going to universities outside the continent. International knowledge, contacts and networks are no doubt having some influence[7].

Educational attainment and inclusion indices provide additional insights into the entrepreneurial environment. Rwanda leads inclusion and diversity, with an index score of 10.00. The inclusion and diversity index reviews gender equality and the female labour workforce, with disability rights, ethnicity, and religious attributes of a location. A strong level of equality is represented as 10, less strong as 1.

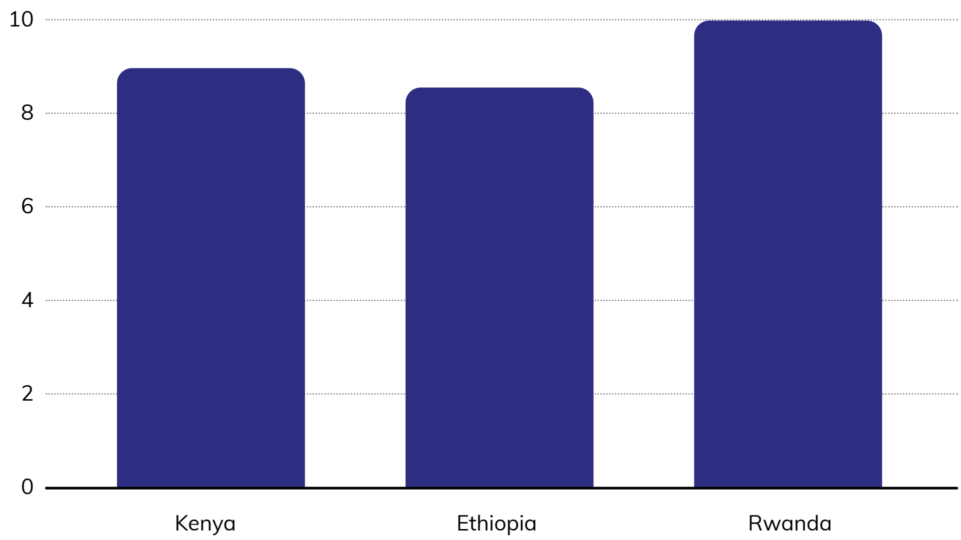
6. See also https://thebigdeal.substack.com/p/homegrown-talent-still-has-it-harder?s=r

Figure 4. Disability Equality Index score by country



These indicators reflect strong educational foundations and inclusive policies that support a diverse range of entrepreneurs.

Figure 5. Inclusion and diversity index by country



Kenya shows a Education Quality Index score of 4.1 (the highest of the three countries) and an inclusion and diversity index of 8.99, highlighting the need for enhanced educational and inclusive initiatives to support entrepreneurial growth. Ethiopia, inclusion index score of 8.56, also faces challenges in ensuring equitable access to education and entrepreneurial opportunities for all demographic groups.

Source: World Policy Centre, Systemic Innovation, 2024. Note: Disability Equality Index captures the level of legal policy to protect employed people with a disability. This is based on a normalised sliding scale where 1 is no provision, and 10 is guaranteed equal rights.

Conclusions

This exploratory report examined the entrepreneurial landscapes of Kenya, Ethiopia, and Rwanda through the lens of Gender Equality and Social Inclusion (GESI), with a specific focus on high-growth and high-growth potential companies. Key findings reveal both progress and persistent gaps in achieving a truly inclusive ecosystem.

Gender:

A significant gender gap exists among founders, with a higher prevalence of male founders in all three countries. This disparity highlights the need for targeted interventions to empower and support women entrepreneurs.

Experience and age:

The majority of founders across all three countries fall within the 26-40 age bracket. Kenya boasts a more experienced founder base, while Ethiopia's entrepreneurial ecosystem is younger but growing.

Education and inclusion:

Rwanda leads in inclusion indices, indicating a strong foundation for diverse participation. Kenya and Ethiopia require further efforts to enhance educational attainment and ensure equitable access to entrepreneurial opportunities.

Recommendations:

- Leverage data and technology to identify trends, gaps, and areas for improvement in GESI within high-growth firms.
- Implement data-driven decision-making in the investment landscape to eliminate gender bias and promote inclusive funding.
- Ensure access to timely and affordable finance for underrepresented entrepreneurs through policy reforms and innovative financing instruments.
- Expand female-led VC communities and provide targeted training programs for women entrepreneurs to address skill gaps and build confidence.
- Establish clear diversity goals, hold leadership accountable, and actively seek diverse talent to create a more inclusive work environment.
- Develop diverse co-investment funds to provide targeted financial resources and support to underrepresented founders.

Future research directions:

- Conduct more research on GESI within high-growth firms, addressing the current gap in knowledge.
- Employ intersectional analysis to understand how overlapping forms of marginalisation impact entrepreneurial outcomes.
- Implement longitudinal studies to track progress and challenges faced by underrepresented founders over time.
- Examine the specific barriers and opportunities within various sectors for underrepresented entrepreneurs (e.g., renewable energy, biotechnology).
- Conduct more case studies documenting successful ventures led by underrepresented founders to share best practices and inform future policies.
- Explore the role of informal networks, social capital, and alternative financing models (crowdfunding, peer-to-peer lending) in supporting underrepresented entrepreneurs.
- Board governance analysis to better assess the composition of advisory boards in high-growth firms and determine their level of representativeness.

By addressing these gaps and considering the recommendations outlined above, stakeholders in Kenya, Ethiopia, and Rwanda can enable inclusive and equitable entrepreneurial ecosystems, ultimately leading to more sustainable economic growth and development.

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