We should all listen to Sufia. A Call to Decolonize and Embrace the Pluralism of Entrepreneurial Activity. Can the experience of microcredit teach us anything?

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ABSTRACT

The aim of this paper is to offer solutions to observed dis-connections (literally "not binding together") in the cumulative body of knowledge in entrepreneurship, in particular between the production of theories predominantly published in academic journals by scholars, educated by and, associated with universities mostly located in the "global North" (the "west") and the actual practice of entrepreneurship most likely to take place in "the Global south". Further disconnects manifest themselves in the sectors and/or forms of entrepreneurship. Within universities themselves, entrepreneurship is studied in very distinctive subject areas that hardly communicate to each other. The author(s) of this paper will suggest a possible journey to alleviate and then eventually abolish those disconnects. The suggested journey involves moving beyond providing a simple historical background (history without the difficult bits) and context as such by re-reading the powerful case of microcredit, arguably a truly global phenomenon inextricably linked to entrepreneurship, through the lenses of de-colonisation. The reading will be far from passive and silent, but will be supported by an approach rarely used in the literature: marginalia. The paper will hopefully offer some tentative solutions or rather further avenues.

Keywords: DE-COLONISATION, ENTREPREUNEURSHIP, MARGINALIA, MICROCREDIT,

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INTRODUCTION

The aim of this paper is to offer solutions to observed dis-connections in the cumulative body of knowledge in entrepreneurship.

Even from a relatively superficial examination of the literature, it is quite evident that entrepreneurship is predominantly concerned with the study of start-ups that are expected or destined to expand and eventually metamorphose into a public owned company through an initial public offering (IPO) probably in few selected sectors like information technology.

And that a very specific, “magic” “institutional environment”, which makes that metamorphosis happen smoothly, is inevitably considered as necessary and becomes a yardstick to evaluate other contexts, whereas any context lacking those characteristics is labelled as “institutional void” (see Bothello 2019). A further issue, shared also by other germane disciplines like economics, finance and international business, not to mention strategy, management and organisation, is that most of the production of knowledge is monopolised by a relatively limited number of universities and policy bodies located in what is known as the “global North” (or the “west”). Alongside the other germane areas, entrepreneurship as a discipline shares the tendency of some strong inward-looking introspection, symptomatically evidenced by the lack of a reasonable amount of cross-citations with other disciplines, the almost entire banning of any historical (and geographical) perspective and the strong preference for some epistemic choices in terms of methods (Hessels, J. and Naudé, W., (2019) for instance focus on the lack of links between entrepreneurship and development economics, with Kimmit et al (2020) being a possible exception as they focus on a microcredit initiative in Kenya from an entrepreneurship point of view). Economists located in Business/management Schools would also argue that the “germane” disciplines appear to share a rather “combative” relationship with economics a sentiment probably reciprocated…..

The author(s) of this paper will suggest a possible journey to alleviate and then eventually abolish those disconnects. The suggested journey involves re-reading entrepreneurship through the lenses of de-colonisation by looking at the powerful example(s) of microcredit whose (original) purpose was to provide a possible solution to poverty by funding, ("everyday") forms of entrepreneurship normally ignored in the literature.

As a way of providing examples Yunus, Muhammad, "Banker to the Poor: The Story of the Grameen Bank", list the following economic activities funded by the Grameen Bank: on page 230 photo-binding, to tyre repairing and manufacturing cosmetics, toys, perfume, mosquito nets, hair lace, candles, shoes, pickles, bread, quilts, boats, clocks, umbrellas, cold drinks, spices, mustard oil, firecrackers,….., while on page 272 husking rice, to making ice-cream sticks, trading in brass, repairing radios, processing mustard oil or cultivating jackfruit.

It is possibly useful to clarify that the paper is not aimed at contributing to an "historical" approach to entrepreneurship and/or context as such, although there might be some overlaps.

The re-reading will be far from passive and silent, but will be supported by using the method of marginalia, which in very simple and clear English are marks made on the margins of a book or other document.

In the specific case of this paper the author(s) will confine themselves to comments, (annotations), glosses (hence glossary), and critiques. This simple approach should ideally provide even further value to the actual reading of an original text (emphasis by the author(s)).

The definition of decolonisation in this context is to make sure that a very specific historical event, colonisation (i.e. the period that started in 1492), and its consequences are fully reflected in all their complexity and facets in the current debate around entrepreneurship. This should be taken as a mere first step of a complex journey of "un-learning" and "re-learning", in particular for those who may consider de-colonisation a passing fad or a very distant priority, if not an outright nuisance or even an existential threat to resist at all costs. For the mere sake of space, the interested reader would be advised to access the papers by Banerjiee (2022) and Moosavi (2020) and the broad (i.e. outside the perimeter of entrepreneurship) literature mentioned in them.

More specifically the paper will revisit the original contribution of the founder of microcredit Yunus, Muhammad, "Banker to the Poor: The Story of the Grameen Bank", in his own original words (without filters) and important contribution in response to a general negative empirical assessment of the efficacy of microcredit written by Banerjee, A.V., Breza, E., Duflo, E. and Kinnan, C., (2017).

The thread of the reading and associated comments, annotations and critiques will be de-colonisation. To be clear, this will not be a book review and not even an attempt at "critiquing" the book and its content. It will be used to trigger a reflection, to emphasise the importance of different perspectives, in particular of the de-colonisation perspective.

Finally, in the discussion section, the paper will hopefully offer some tentative solutions or rather further avenues to alleviate and remove the previously mentioned disconnects.

MICROCREDIT: a brief introduction

For the purposes of this paper though, the focus will be on microcredit (and related emphasis on entrepreneurship). The choice is due to the fact that it blends entrepreneurship, finance as well as developmental issues, social dimensions like gender just to name a few.

Microfinance is an umbrella concept that describes the provision of small-scale financial services and products to poor individuals and households (inclusive of microcredit, micro-saving and micro-insurance). However, microcredit is by far the most developed financial product.

Microcredit refers to the offer of small loans to individuals who normally would not have successful access to formal credit suppliers like banks. The true reason for the prominence of microcredit is that is directed at funding business creation (entrepreneurship) to enable poor people to escape poverty. Hence the relevance of microcredit for this paper.

However, it should be noted that the micro-loans could be disbursed or used for consumption, basic or ostentatious, for festivals, for covering unexpected expenses due to bad health or bereavements, whether that was the original purpose or not. This point is worth noticing, simply for the sake of completeness, because one of the recent developments in the debate surrounding microcredit is exactly that it should become more akin to consumer credit.

In brief, poor people may not be considered for a loan by banks as they may be asking to borrow a sum that might not even cover the costs of setting up the loan and/or may be deemed as not creditworthy as they might lack a collateral (an asset that is secured against the loan) and/or the appropriate formal legal titles to prove property of those assets (in the eyes of the law).

Last but not least, like in many instances in finance, the loans suffer from the agency problem stemming from the asymmetric distribution of information between the principal (the bank) the borrower (the agent) about the true ability to repay and service the loan (i.e. the true riskiness and the true intentions of the borrower).

Therefore, mainstream financial institutions may not lend to low income, rural, asset-less (or asset-poor) people.

The standard micro-credit is usually offered to women who have set up a self-help groups (SHGs) with the attached principle of Group Lending Joint Responsibility (GLJR) that makes it possible to lend without the need for physical collateral, while at the same time reducing the screening, monitoring and enforcement costs, leading to increases in repayment rates.

Joint liability, which means that self-help groups (SHGs) of borrowers become responsible, effectively act as guarantors, for the repayment of each other's loans.

Basically, if a member of the self-selected group defaults other members of the group must repay the loan and/or they might be barred from future loans.

Typically, joint-liability lending will involve very regular repayment meetings, sometimes even on a weekly basis and will also lead to strong social pressure.

A number of papers, notably Banerjee et al (2015), were devoted at assessing the impact of microcredit. Banerjee et al (2015) introduced the articles of a special issue precisely aimed at assessing the impact of microcredit by using randomised control trials (RCTs). These papers overcame a number of important methodological issues that had been deemed as having plagued previous contributions and the results were deemed to be methodologically robust.

The special issue provided evidence that microcredit was not delivering the expected outcomes in terms of business creation, profitability and job creation. Overall the best outcomes, relatively speaking, happened at the intensive margin (i.e. growth happened predominantly for businesses already in existence and/or for those already profitable and/or for those that already had employees) and not at the extensive margin (i.e. expanding the universe of firms or in other words no strong evidence in terms of expanding entrepreneurship).

The failure to increase the universe of entrepreneurs was a particular blow to Banerjee and Moll (2010) for whom misallocation at the extensive sense could be due to the inability of talented entrepreneurs to fund their own ideas and therefore be excluded, due to credit "frictions" that microcredit was supposed to alleviate if not eliminate.

Moreover, perhaps unsurprisingly, the businesses tended to be created in the already predominant economic sectors. This fact could lead, as foretold by Bateman and Chiang (2012), in the absence of an increase in demand, to an increase in competition (of the "perfect" competition type) and possibly to the displacement of some incumbent firms.

The "perfect competition effect" (i.e. a market where firms are truly micro, price-taker, offering highly standardised products/services with the only strategy being to keep their costs below the going retails sale price) is possibly exacerbated by the emphasis of microcredit institutions on lending at short maturities, at high interest rates, with early repayments.

This combination may lead to an increase in the number of microenterprises, typically small production-based operations that may not even reach the minimum efficient size or very simple trading, retail and service operations, unable to grow, that may exacerbate the penury of medium sized enterprises (the so-called 'missing middle') usually taken as evidence of lack of development.

Overall these studies lead their authors to revise downwards the role of microcredit as an engine of escape from poverty through small business growth, although there have been some counter-argument aimed at revisiting the disappoint results.

In the next section the marginalia approach will be explained before being applied to the abstract of a prominent contribution to this counter-argument strategy written by Banerjee, A.V., Breza, E., Duflo, E. and Kinnan, C., 2017 and to the original contribution in the area of microcredit the book by Yunus “Banker to the Poor: The Story of the Grameen Bank”.

A marginalia approach

As previously mentioned the ultimate objective of this paper is to alleviate and then eventually abolish the disconnects in the area of entrepreneurship identified earlier. To achieve this objective, the author(s) of this paper will suggest re-reading entrepreneurship through the lenses of de-colonisation by looking at the powerful example(s) provided by microcredit. However, this re-reading will be far from passive and silent, but will actually be quite pro-active by using the method of marginalia, which are marks like written comments, annotations, and critiques made on the margins of a book or other document.

Marginalia involve quite a good deal of “tactile” and “active” approach to the act of reading and is, quite likely, linked to some form of learning. One could possibly visualise this concept by thinking about some books accessible from university libraries that have been embellished and “augmented” by several generations of readers (aka students)

Marginalia can offer a “window” to how readers approach different texts and can offer more contextual analysis to texts. It can broaden the horizons and can effectively open new vistas, at times unexpected ones.

Marginalia can be studied from the perspective of discourse analysis, as historical documentation and as evidence of reader response to certain texts. In this paper the latter will predominate with a view to engaging in a scholarly conversation.

The study of marginalia has not been widely utilised in in social sciences research and occupies a marginal (no pun intended) space in terms of methodological legitimacy.

In the specific case of this paper the author(s) will confine themselves to written comments and annotations, but not other forms such as drawings. This simple approach should ideally provide even further value to the actual reading of an original text (emphasis by the author(s)).

The interested reader on marginalia as a method of research may access the following papers listed in the list of references (Jackson (2001, 2013); McClelland, S.I., (2016); Skains, R.L., (2020) and Stewart, A.J. and Newton, N.J., (2022) and the references listed in those papers).

Jackson (2001) is a truly fascinating journey on the evolution of books, the evolution of readership seen through the prism of marginalia.

According to Jackson (2001) glosses, rubrics, and scholia are the basic forms of interactions with a text generated by annotators.

The gloss, in its primary sense, translates or explains foreign or obscure words; its expanded forms are the translation and the paraphrase. It operates at the most literal of levels, and aims to be faithful to the text it mediates.

The scholium, on the other hand, is a note that introduces information from outside the work that some scholar (usually) has judged relevant to it— a grammatical or textual point, an elucidation, a new illustration, a historical reference, a confirming or contradicting authority.

Rubric” from the from Latin word rubrica that meant red ochre or red ink and refers to the practice of writing or marking certain words in red. It could be a heading of a chapter, section, or other division of a book, written or printed in red.

Glosses can become a free-standing glossary, rubrics may morph into an index, and scholia may become an independent commentary.

In this section I will initially apply the *marginalia approach* to the abstract of one of the most influential papers, within the "counter-argument" movement, written in response to the disappointing assessment of microcredit interventions. *The marginalia are in italic*.

Banerjee, A.V., Breza, E., Duflo, E. and Kinnan, C., 2017. Do credit constraints limit entrepreneurship? Heterogeneity in the returns to microfinance. (September 1, 2017). Buffett Institute Global Poverty Research Lab Working Paper, (17-104).

Abstract.

Can improved access to credit jump-start microenterprise growth?

Interesting use of "jump-start" of "growth". This usually involves cars, engines and batteries. In the most basic form, perfectly functioning engines only have a "flat battery", an easily detectable and solvable issue. Not sure whether it is an appropriate description of an emerging economy, in particular if the attention is devoted to the extensive margin of broadening entrepreneurship.

We examine subjects in urban Hyderabad, India, six years after microfinance–an intervention commonly believed to lower the cost of credit and spark business creation–was randomly introduced to a subset of neighborhoods……. Notably, these effects persist two years after microfinance was withdrawn from Hyderabad.

Interesting switch between "subjects" and "neighborhoods" apparently used as synonyms.

To be clear the smallest units in the study are "Households in treatment neighborhoods" and "Households in control neighborhoods". In a previous paper Banerjee et al (2015) refer to treatment neighborhoods as bastis that could mean informal settlements by s*quatters (i.e. occupation of unused land or derelict buildings without the permission of the owner). But no further details are offered here.*

Moreover, the paper does not include a particularly detailed assessment of the history, geography, morphology of Hyderabad. Surely Hyderabad appears to be a full protagonist here, not just a (any) neutral background for an experiment. Hyderabad belonged to the state of Andhra Pradesh, until the creation of the state of Telangana in 2014, with the city of Hyderabad as its capital.

We find large benefits both in business scale and performance from giving “gung-ho entrepreneurs” (GEs) – those who started a business before microfinance entered – more access to microfinance…… These results suggest that heterogeneity in entrepreneurial ability is important and persistent; and that lenders entering a new market may be better off by focusing on borrowers at the intensive rather than extensive margin.

This paragraph is quite fascinating and confusing at the same time as “Gung ho” in American English has a meaning of "overly enthusiastic or energetic". However, it is a loanword from a Chinese term, 工合 (pinyin: gōnghé; lit. 'to work together'), short for Chinese Industrial Cooperatives (Chinese: 工業合作社; pinyin: Gōngyè Hézuòshè).

Therefore, the meaning of the sentence is rather confusing as the sentence should be properly re-written like this:

We find large benefits both in business scale and performance from giving Industrial Cooperatives entrepreneurs” (GEs)– those who started a business before microfinance entered– ***more access to microfinance****…… These results suggest that heterogeneity in entrepreneurial ability is important and persistent; and that lenders entering a new market may be better off by focusing on [Industrial Cooperatives] borrowers at the intensive rather than extensive margin.*

Just as a thought, could this amount to nothing short of an “industrial policy” of “picking winners”? Even by removing the concept of gung ho, offering more access to microfinance to *those who already have a business sounds very much like an "industrial policy", albeit tinged by the Matthews effect ("to those who haveth, giveth,,, to those who haven't taketh away" it may be worth emphasising that the original meaning of the quote refers to faith and the "giveth" and "take away" refers to the blessing of God).*

We also provide some of the first evidence on the relationship between formal and informal credit from an individual's social network.

While microfinance crowds out informal finance for the novices, the informal financial relationships of seasoned entrepreneurs exhibit complementarities with access to formal credit.

Interesting that the "subjects" now are not atomistic and that perhaps, just perhaps, neighbourhoods actually mean just that. One cannot but notice the interesting use of "novices" and "seasoned" entrepreneurs. It may be worthwhile observing that "seasoned" in finance is typically associated to the issue of additional securities for which there is already an established secondary market (i.e. new shares in a company).

Journal of Economic Literature (JEL) Classification Codes

Codes: D03 Behavioral Microeconomics: Underlying Principles; D14 Household Saving • Personal Finance; D21 Firm Behavior: Theory; G21 Banks • Depository Institutions • Micro Finance Institutions • Mortgages; O16 Financial Markets • Saving and Capital Investment • Corporate Finance and Governance; Z13 Economic Sociology • Economic Anthropology • Language • Social and Economic Stratification;

Keywords: Microfinance, Entrepreneurship, Social Networks

Articles published or aimed at being published in economics journals are normally expected to list the JEL codes and keywords most relevant for the context and purpose of their paper to facilitate classification and possibly enhance the ability of being "found" by search engines. The Journal of Economic Literature (JEL) Classification Codes is currently organised in 26 categories (corresponding to a letter of the alphabet from A to Z, no pun intended, and sub-

categories). Inevitably it only reflects the established preoccupations of the discipline. Any attempt at signalling that a paper is focused on "de-colonisation" would draw a blank, for instance.

Nonetheless the codes chosen by the authors (normally in a range of four to six, although not suggesting any would be deemed as an act of incompetence or insubordination) can still shed some light on the perception of the authors. Surely Z13 is difficult to justify. There are also possibly interesting omissions like L26 Entrepreneurship.

Marginalia on the book "Banker to the Poor: The Story of the Grameen Bank" by Muhammad Yunus (2003 edition also co-authored by XXXX)

In this section I will apply the *marginalia approach* to some chapters of the original book by Yunus.

"Jobra Village: From Textbook to Reality the year 1974 was the year which shook me to the core of my being. Bangladesh fell into the grips of a famine."

However, there is no real interest in the context as such. At least, the reader is not genuinely considered here. After all, unfortunately, Bangladesh is not necessarily the focus of many papers.

No real interest in the famine as if it had nothing to do with poverty.

The Bangladesh famine began in March 1974 and ended in about December of the same year and although had been triggered by specific events taking place in 1974 such as massive flooding along the Brahmaputra River the long roots stretched back to events leading to

independence from (Western) Pakistan in December 1971 that had left the newly independent country of Bangladesh (formely Eastern Pakistan) in an extremely vulnerable position.
It affected the most northern districts (bordering India) quite far from the district of Chittagong where Yunus resided.

A useful source of information is Sen, A. (1982). Poverty and famines: An essay and entitlement and deprivation. Oxford: Clarendon [chapter 13 Famine in Bangladesh]

Incidentally south of Chittagong lies Cox Bazar where there is, now but not in 1974, a massive refugee camp of Rohingyas A useful source of information is Chowdhury, R. (2021). 'The mobilization of noncooperative spaces: Reflections from Rohingya Refugee Camp'. Journal of Management Studies, 58, 914–21.

There were three parts to the village: a Muslim, a Hindu and a Buddhist section. When we visited the Buddhist section we used to take our student, Dipal Chandra Barua, with us. He came from a poor Buddhist family in Jobra and was always ready to volunteer for any assignment.

The Hindu section is hardly ever mentioned in the book as such, while most of the interactions are taking place, one can presume in the Muslim section as the Muslim custom of purdah (literally 'curtain' or 'veil'), whereby married women stay in a state of virtual seclusion from the outside world, was strictly observed in Chittagong District, is mentioned several times.

Incidentally it should be noted that in the United Kingdom during the period between the announcement of an election and the formation of the new elected government, civil servants must refrain from making announcements about any new government. This period is typically labelled as Purdah

One day, as Latifee [a colleague of Yunus] and I were making our rounds in Jobra, we stopped at a completely run-down house. We saw a woman [Sufia Begum] working with bamboo making a stool. We did not have to strain our imaginations to guess that her family found it extremely difficult to survive….

'I want to talk to her,' I told Latifee

Please note that Yunus did not say I want to listen to what she has got to say… therefore the reader is in no position to know who she really was (a refugee? a divorced woman? a widow? a minority group?). What plans did she have? As she was building a bamboo stool, she surely should be considered as an artisan, in possession of useful tools and useful skills, not as a petty trader or a "menial worker". As she is never mentioned again, one may infer that she had been successful and could be used as an example for other cases. However, it may be worthwhile insisting that she was an artisan.

…[to fund an enterprise] There are many alternatives. If land is used as security, it is placed at the disposal of the creditor who enjoys ownership rights over it until the total amount is repaid.

In many cases, the formal documents (such as **Bawnanama)** are made to establish the right of the creditor. To make repayment of the loan difficult, the creditor refuses to accept any part-repayment. After the expiry of a certain period, the creditor has a right to 'buy' the land at a predetermined 'price'.

Another form of security is the obligatory supply of labour on the creditor's land. Under the **dadan** system, traders advance loans against standing crops for the compulsory sale of the crops at a predetermined price which is obviously lower than the market rate. (Sufia Begum was producing her bamboo stools under a **dadan** arrangement with a **paikar**.)

Not much information about those arrangements are provided in the book. For more information about dadan, the paper by Chakma, B., (2023) focused on an adjacent area to

Chittagong and on the Tanchangya peasants who live there - the Chittagong Hill Tracts - offers a number of insights and *a very rich explanation (see Chakma, B., 2023. Everyday Politics of Dadan Contracts in the Chittagong Hill Tracts, Bangladesh. Development and Change. 54(1): 143–167). It may not be entirely applicable to the context of Chittagong, but surely it provides* <u>*some*</u> *context or at least an incentive to investigate further.*

It also forces the reader to accept that, as unpalatable the idea or concept might be, also the money lender(s) were entrepreneurs.

A dadan contract is a binding oral agreement between a peasant family and a line intermediary whereby the former receives a monetary advance from the latter with the obligation to sell all of her/his crop to this intermediary throughout the season at 'negotiated' rates [line rates], typically lower than the open market "retail" rates of local marketplaces and even of the prevailing prices in the arat (large wholesale market for fresh produce found in bigger cities like Dhaka and Chittagong, until advances are fully repaid. [in the case of the paper by Chakma, B., (2023) the cash crop is culantro or *Eryngium foetidum similar to coriander]*

There is no explicit interest applied to the money borrowed [presumably due to the prohibition of Riba or interest rate in Islamic Finance],

Chakma, B., (2023) also explains that the line intermediaries were non-resident Bengalis (presumably from Chittagong) and this arrangement has got roots in the colonial period as the British initially imposed a residence tax to the natives who had to borrow the money from or sell produce to the Bengali traders. In other word, the Bengali intermediaries collectively acted as monopsonist [or as a cartel of buyers, a 'syndicate'] as a result of the process of ethnicization of market participation in the Hill Tracts instigated by the British. Bengali businessmen exclusively dominate the broader national markets, where participation requires high levels of capital, familiarity with complex market networks and various requisite skills

From the point of view of the line intermediaries/Bengali businessmen they exercise control and monitoring through the network of employees of intermediaries (some local peasants or even dadan takers), market mechanisms, by involving political actors and last, but not least, perpetuation of credit (dadan contracts do not terminate with the end of a culantro season but are carried forward to the next season).

From the point of view of the Tanchangya peasants, compliance is considered as a moral obligation of keeping a promise. Moreover, compliance may be dictated by entirely practical reasons such as not being able to transport large volumes of cilantro to the market on bazaar days (Saturday and Wednesday) and/or the inability of local markets to absorb large quantities. Therefore, it could be argued that dadan contracts offer relative security in terms of demand (both in terms of quantity and price) as line intermediaries must accept whatever amount a family can supply in a given harvest round. Seen from this perspective, there are some similarities with a put option whereby the writers of a put option have got the obligation to buy at the strike price with price differentials acting as a premium to pay to cover risky sales.

Chakma, B., (2023) observes that Dadan takers can still negotiate a raise in the rate before each harvest round begin, although they need to do it privately and never do so in terms of price per kg, because the news of a rise per kg by one intermediary affects the line price as a whole. In fact, the newly negotiated price will take the form of a lump sum or 'comfort' money or money for "tea".

If/when open market prices soar, there might be a strong incentive for peasants to break their contracts and sell their produce to non-line intermediaries at the farm gates or in marketplaces, although sales could also be privately negotiated, one-off and veiled under the cover of anonymity. These "surreptitious sales" are often assisted by informal networks of fellow peasants, friends and kin.

The news of a price hike spreads fast through village information systems and can lure dadan-taking peasants to sell their produce to these non-line intermediaries at higher rates.

Every year dadan avoiders may have to muddle through during the 'lean season', which coincides with lavish celebrations of Bishu, the largest social festival.

Whereas dadan takers can meet their additional cash needs with dadan, those without a dadan contract may need to revise their consumption pattern during this time.

She earned the equivalent of 2 US cents a day and it was this knowledge which paralysed me. In my university courses, I dealt in millions and billions of dollars, but here before my eyes, the problems of life and death were posed in terms of pennies.

Something was wrong. Why did the university course I taught not mirror the reality of her life?

Yunus had been educated at University of Colorado campus in Boulder and Vanderbilt University in Tennessee in Economics

…..All I had to do was lend her 5 taka….. [page 41]

It seemed to me that Sufia's status as virtually a bonded slave was never going to change if she could not find that 5 taka to start with. Credit could bring her that money. She could then sell her products in a free market and could get a much better spread between the cost of her materials and her sale price.

Sufia Begum stool would sell for 5 takas (US$ 0.22), on which she would make a profit of 50 paisa (2 cents per day). Strictly speaking this would amount to a profit margin of 10% possibly providing ammunition to those who argue that profit margins in the global south are quite high. However, projecting the daily 2 US cents over one year would give a total of US$ 7.3 per annum. To get a sense of perspective, in 1974 the income per capita income in

Bangladesh was US$ 182, surely classifying Sufia as an extremely (working) poor in the context of a very poor country.

The above computations are based at the prevailing exchange rate in 1974 of 1 US$ = BDT 8.23 Bangladesh Takas therefore 5 takas are actually 60 cents and 50 paisa are 3 cents

*In another section of the book, referring to the practices of the Grameen Bank in 1993, the readers are told that the minuscule loans [presumably annual] were (**averaging)** about $150 per borrower, which is also 700 times what Sufia needed [in 1974] and it was 50% of the income per capita of Bangladesh in 1993 (~US$ 300).*

Page 92-93: During this time I tried my hand at private business. I noted that all packaging materials had to be brought from western Pakistan……I prepared the project proposal and applied for a loan from the government-owned Industrial Bank….. Our loan was immediately approved. I went through all the hassles of setting up the packaging and printing plant, employing a hundred workers. ….. Our products included: cigarette packages, boxes, cartons, cosmetics boxes, cards, calendars and books. This turned out to be a successful project, making a very attractive profit. Earning money had never been a concern or a worry of mine. I was never really tempted to become a businessman, but the packaging factory was a way of proving to myself and to my family that I could be a commercial success if I wished.

Yunus as an entrepreneur himself. He also hints at the diversity of motivations for becoming an entrepreneur.

[page 138] This struck me as a terrible shame. In a country where a famine had just killed many people, here was a 300ft-deep tubewell that could irrigate some 60 acres.

Of all the modes of irrigation then available, **deep tube wells** were the most capital-intensive technology, and perhaps that is why they received the most generous support from the government and the donor community. (Manually operated tube wells, the least expensive and most suitable for the poorest households, have never been featured prominently in any of our government's plans.)

Tube wells appear to be a legacy of colonial times as it was very closely linked to military uses. An American invention, credited as extensively used during the Civil War of 1861–1865, it was introduced into the UK and soon adopted for use by the Royal Engineers in 1867, its London patent being held by the British hydrologist John Norton in the 1860's. Versions of it were used in the British expedition to Abyssinia in 1868

It is a type of water well in which a long, 100–200 millimetres (3.9–7.9 in)-wide, stainless steel tube or pipe is bored underground. A pump lifts water for irrigation. The required depth of the well depends on the depth of the water table.

Mather, John D.; Rose, Edward P.F. (2012). "Military aspects of hydrogeology: an introduction and overview". Geological Society, London, Special Public. ***362*** *(1): 1-18. doi:10.1144/SP362.1*

[page 139] I came up with the idea of creating a new type of agricultural co-operative I named the Nabajug (New Era) Three-Share Farm.

I called a meeting of the local farmers. I proposed an experiment, in which the landowners would contribute the use of their land during the dry season, share-croppers would contribute their labour, and I would contribute all other costs including the cost of fuel to run the deep tubewell, the seeds for high-yielding crops, the fertilizer, the insecticide and the technical know-how: in exchange each of the three parties (farmer, share-croppers and myself) would receive one-third of the harvest.

Because of their heavy operating costs, deep tubewells have proved highly inefficient, with corruption and wastage quite rampant in the use of the fuel oil, lubricants and spare parts necessary to make them work.

So the problem I encountered at Jobra turned out to be not an exception, but a nationwide problem, and one that became ingrained into the system.

For a deep tubewell to operate efficiently, it needed an efficient water distribution system, and a large number of small farmers with fragmented holdings implementing uniform crop decisions. They needed technical expertise as to fertilizer, plant protection and repair and maintenance of the pumps. They also needed a market outlet for their produce.

Coping with all this requires intense micro-level management.

Unfortunately, the government projects never established a link between the end-user and the deep tubewell technology.

It was thought that once the deep tubewell was installed and working, that was it. The government, generously assisted by donor agencies, invested in modern irrigation technology, but no one invested time, resources or effort to resolve the people-centred issues.

Because of the perennial management problem, the farmers followed their natural reluctance to take additional risks.

It was a learning process for all of us. The first year ended with enormous success. Every farmer was happy. They did not have to spend any cash, and they got a very high yield. I, however, lost 13,000 taka [*around US$ 1,500*], because farmers cheated me on my share. They gave me less than the one-third they had promised me. But I still felt victorious because it had worked.

We had grown a crop where no crop had ever grown on this land in the dry season before.

Another reflection on an entrepreneurial initiative, in this case an agricultural co-operative.

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Once the rice was harvested, manpower was needed to separate the rice from the dry straw.

This mindless boring work was, as you would expect, given to the most cheaply paid, day labourers, and these were always destitute women who would otherwise be reduced to begging. They would come early in the morning like beasts of burden and would separate the rice with their feet, for hours on end, holding themselves upright by finding tiny ledges for their fingers to grip the wall so as not to fall over while they worked.

They did this with their bare feet, facing a wall on which they found support. They would perform a continuous twisting motion, wrapping the rice straw around their feet to force the paddy to separate from it. This would go on endlessly from morning to evening. Their wage depended on the amount of paddy they separated during the day's work. They received one-sixteenth of the paddy they separated. This usually meant 4 kilos of paddy a day, which was worth about 40 US cents.

I discovered that for the same work, a woman could earn at least four times more than the wage she received if she had the financial resources to buy the rice paddy herself and process it.

Remember that Sufia Begum Stool was making a profit of 50 paisa (2 cents per day or US$ 7.3 per annum),

DISCUSSION and CONCLUSION

The original purpose for this paper was to offer solutions to observed dis-connections in the cumulative body of knowledge in entrepreneurship.

The solutions advocated by the author(s) of this paper involved re-reading important contributions to microcredit that incorporate entrepreneurship through the lenses of de-colonisation.

And reading was not just used as a metaphor, as it was inextricably linked to the methodology of marginalia. The objective was to open new vistas and allow voices or points of view hardly ever heard to contribute.

The first component of the journey was to bring to the fore history, geography and in general the overall context of any entrepreneurial initiative. The one size-fit-all approach that can be interchangeably applied in different contexts is clearly part of the problem.

One cannot but reiterate the importance of context for successful business ventures, where knowledge of the market and the territory is surely extremely important.

From the above reflection, a practical solution could entail making explicitly clear that contributions would not be peer-reviewed unless respectful attention was paid to the overall context. This would need publication outlets to relax word counts, accept plurality of acceptable methodologies and, most importantly be less obsessed with the heavy penalties incurred by not playing the citation game that feeds into the ranking game.

In this respect, Business and Management School could lead the way, by avoiding to drive into extinction and/or exile anyone who is not adhering to the epistemological orthodoxies of the day.

A second important suggestion would be to be more open and to listen, to what entrepreneurs might have to say. It has been established in the literature that entrepreneurs may have different motivations that could lead to very different outcomes. We should listen to Sufia Begum, to her expectations, her plans, her background, her upbringing. And accept her unconventionality. This could also help put success/failure of entrepreneurial initiatives in the right perspective.

Getting out of "labs" and empathising with the "subjects" would be a useful step in the right direction. Incidentally, this should include affording a voice to the local collaborators, whose knowledge of the territory has proven to be very precious, who may be discarded as soon as they are not useful anymore or may become a burden, in a manner reminiscent of past colonial practices, dramatically replicated, time and again, in times of crises in countries undergoing serious turmoil and civil strife.

A third practical suggestion would be for journals to sign a sort of "non-proliferation" treaty of the label of "institutional void". The practice of labelling anything (or anywhere or anyone) that does not fit the norm accepted by/in a very specific group of countries as a "void" should be avoided. De-colonisation may help in this step by removing the dominance of a western (or more exactly Global North) point of view as well as reminding that "voids" do not grow out of a "void".

The three suggestions may equally be applied to germane discipline like economics, finance, international business, management, effectively the whole universe of a Business/Management school. In light of these very simple observations, steps should be taken to remove the toxic mixture, and the powerful, well established, institutions, that underpin it, of the lack of intellectual curiosity about the origins of several "institutions" and the related, painful penalties for anyone who wants to pursue this intellectual curiosity.

And this brings to the fore the main issue of the clear disconnection between the purpose of, and ownership of, the “machinery” (universities, journals, “labs”, alumni network) involved in the production of theories and empirical assessment of those theories and the actual practice of entrepreneurship. This “capital-intensive” machinery, with associated high maintenance costs, can act as an unsurmountable barrier to entry in the production of theories and empirical assessment of those theories. And, not coincidentally, the “machinery” happens to be located in the “Global North”, whereas the actual practice is most likely taking place elsewhere, either in terms of place (“the Global south”) and/or in terms of a plurality of sectors and/or forms.

As previously mentioned, even within universities themselves, entrepreneurship is studied in very distinctive subject areas that hardly communicate with each other, with microcredit being an extreme example as the disciplines of entrepreneurship, economics and finance do not appear to communicate with each other.

Therefore, a fourth practical suggestion, would be to make more/better use of the wide range of skills, knowledge, expertise that normally reside in Business/Management schools by eroding the artificial partitions among different disciplines.

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