Economic Historicism

Applying history to micro and macro-level economic analyses

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Introduction

During the past fifty years our understanding of the mechanisms behind economic growth in developing countries has improved greatly. Our Western bias which automatically linked economic growth to industrialisation has all but disappeared. The commends of the "Washington Consensus" (in whatever form) have replaced the previous dogma of "Import Substitution'. As a result openness and exports have replaced protectionism and domestic consumption as preconditions for sustainable economic growth in developing countries.[1]

Within this neoliberal framework of international trade as catalyst for economic growth, the role of small and medium enterprises (SME's) is generally thought to be indispensable.[2] It is the combination of the neoliberal swing of the 1990's and the believed pivotal role of SME's (instead of centralised governments) in economic development, that aid programmes in developing countries started to be aimed at private sector development (PSD) alongside huge investments in infrastructure and industries. For example, between 1998 and 2002, the World Bank Group alone approved over 10 billion dollars in SME-support programmes.[3]

The academic literature however is divided on the causal relation between SME-support programmes and economic growth. Advocates argue that SME's enhance competition and entrepreneurship and hence have external benefits on economy-wide efficiency, innovation, and aggregate productivity growth. Also, SME proponents frequently claim that SME's are more productive than large firms but financial market- and other institutional failures obstruct SME development. Finally, some argue that SME expansion boosts employment more than large firm growth because SME's are more labour intensive.[4] However, these three arguments do not go unchallenged and are opposed by more sceptical views on the relationship between SME support programmes and economic growth in developing countries: First, some authors stress the advantages of large firms over SME's. They mention advantages of scale, R&D, and more stable, higher quality jobs.[5] Secondly, some research

[1] For an overview of this transition from import substitution to neo-liberalism: Anne, O. Krueger, 'Trade Policy and Economic Development: How we learn', *The American Economic Review* 87:1 (1997) 1-22.
[2] Thorsten Beck et al., 'SME's, Growth and Poverty: Cross-Country Evidence', *Journal of Economic Growth* 10 (2005) 213.
[3] World Bank, *Review of Small Business Activities*, (Washington 2002; 2004)
[4] Beck et al., 'SME's, Growth and Poverty' 210.
[5] P. Pagano, and F. Schivardi, 'Firm Size Distribution and Growth', *Banca d'Italia Working Paper 394* (2001)

finds that SME's are neither more labour intensive, nor better at job creation. [6] Furthermore, underdeveloped legal and financial institutions (contributing to the "business climate") hurt all sorts of enterprises, not just SME's. Lastly some sceptics believe that pro SME-subsidisation policies could actually distort firm size and potentially hurt economic efficiency.[7]

Hypotheses

Nonetheless there are many different SME-support programmes worldwide. Some emphasise management skills, some access to finance and others export growth. The large sample analyses conducted by impact studies like Beck et al; de Mel et al.[8]; and David McKenzie & Christopher Woodruff[9], look at (sometimes) very diverse PSD-programmes, piling them all on a big heap to run quantitative analyses on them. In this paper I will analyse the results of one type of PSD-programme, namely CBI's (description of CBI in part 1) export coaching programmes (ECP's). I will use CBI's ECP's as a case study to investigate whether there exists a gender bias in the participation ratio of PSD-programmes in general. As such this is an inductive analysis. After demonstrating there is indeed a gender bias, I will show that this bias can best be explained from an historical perspective as opposed to an economic perspective. This means I will look at historically developed traditional values, social structures and the behaviour they trigger (informal institutions) to show how they influence female economic empowerment compared to more formal institutions (for example access to education, access to technology and access to markets).

In addition to the analysis on a micro-level (SME-level), I will also use an historical perspective to explain economic outcomes on a macro-level. To do this I will first look at the correlation between formal policy measures/advices, based on the indicators of the World Bank's *Doing Business Index*, and country level export figures. Then I will apply proxies of historically developed indicators (related to governance i.e. government effectiveness; rule of law; control of corruption) to explain the varying strengths of correlation between formal institutions (doing business index) and country level export figures. The reason underlying the use of country level export results as an indicator of macro-level

[6] I. Little et al. *Small Manufacturing Enterprises: A Comparative Analysis of India and Other Economies* (Oxford 1987)
[7] Beck et al. 201
[8] Suresh de Mel, David, McKenzie, Christopher Woodruff, 'Measuring microenterprise profits: Must we ask how the sausage is made?', *Journal of Development Economics*. 88:1 (2009) 19-31.
[9] David McKenzie and Christopher Woodruff, 'What Are We Learning from Business Training and Entrepreneurship Evaluations around the Developing World?', *The World Bank Research Observer*, 29:1 (2014) 49-82.

economic outcomes is twofold. First it allows for selecting indicators from the doing business index which directly relate to exports, making the analysis more direct than it would be by looking for example at the correlation between GDP-growth and all indicators of the doing business index. Secondly by using export data, the macro-analysis is in line with the micro-level analysis, not only in regards to concept, but also in regards to its subject, making comparisons between ECP-results and country level outcomes possible (part 2).

Stemming from the micro- and macro-level analysis, the overall goal of this paper is therefore to show that (informal) institutions, which have developed over long periods of time, affect the correlation between formal institutions and economic outcomes.[10] To reach this goal I will test two hypotheses:

1. Informal institutions better explain gender bias in PSD-programme participation ratios than formal institutions (micro-level).
2. Informal institutions explain varying strengths of correlation between formal institutions (policy measures) and economic outcomes/results on a country level (macro-level).

The rationale underlying the analysis of gender bias in PSD-programmes participation is first of all that there is wide-spread belief that empowering women to equally engage in entrepreneurial activity might greatly help sustainable economic growth.[11] Also, there is very little quantitative data available on women entrepreneurial results in PSD-programmes compared to men. In this paper I provide such quantitative data. Third, by using and analysing these data I show that the formal constraints (access to finance, access to technology, access to markets, access to education) [12] do not adequately explain gender bias. Although these formal constraints are regarded as most important by (female) entrepreneurs themselves, PSD-programme providers and (most) academic literature. Finally, the gender bias analysis might be considered as a case study to show that incorporating historical developments of informal constraints (values, culture, behaviour) better explains (and potentially solves) the gender bias than merely looking at and solving formal constraints does.

The rationale underlying the macro-level analysis is mainly to show that including informal institutions in economic analysis does not only work on a micro-level, enhancing the credibility of the concept. Secondly, application of the concept in policy development might make policy results more

[10] The main conceptual work underlying this reasoning is: Doulas, C. North, *Institutions, Institutional Change and Economic Performance* (Cambridge 1990)
[11] Erin Markel, 'Markets Empowering Women: Measuring Results of Women's Economic Empowerment in Private Sector Development - Guidelines for Practioners', *Market Share Associates, for the Donor Committee for Enterprise Development's Women's Entrepreneurship Development Working Group* (2014) 2.
[12] For an overview of the most important institutional constraints on firms economic performance: John D. Sullivan, 'Institutions and Private Sector Development', *China Economic Review* 9:1 (1998) 89-94.

predictable (understanding what works where, and why). Finally though ambitious, this paper tries to contribute to breaking the prevalent paradigm in (development economics) that "economics is the physics of society. There is a single universally valid model of the world. It only needs to be applied".[13] A paradigm responsible for both the Washington Consensus and the doing business index. Or in the words of the World Bank itself: the most important role of Bank research is to learn what works [ed. Not where, not why], and widely disseminate the results".[14]

In other words this paper serves multiple purposes:

1. To quantitatively compare results between men owned SME's and women owned SME's in PSD-programmes;
2. To explain gender differences in this regard with the help of informal institutions and an historical method;
3. To show that economic policies and formal institutions do not fully account for macro-economic results;
4. To explain the gap between policies and results with the help of informal institutions and an historical method;
5. From points 1 to 4: To show that informal institutions and history should have a prominent place within the development economics debate. Giving this paper both social value and academic conceptual value.

Finally, one last remark is in place here. The relation between formal institutions and informal institutions at the micro-level is more direct than the one between formal institutions and informal institutions at and macro-level. Nonetheless, this paper shows that there also is a relation on the macro-level, although weaker than its micro-level counterpart.

Cases

To keep the analysis manageable, I have selected three country cases to test the hypotheses. I will look at the Philippines, Colombia and South Africa. These country choices are not so much motivated by careful comparative analysis, as they are by the availability of data needed for the micro-level analysis. The choice to select three countries from three different continents is a rational one though.

[13] Robert M. Solow, 'Economic History and Economics', *American Economic Review* 75:2 (1985) 330.
[14] Banerjee, Abhijit, Angus Deaton, Nora Lustig, and Ken Rogoff, *An Evaluation of World Bank research, 1998–2005*, (2006) 148.

Because of the small number of cases, the large geographical dispersion gives some strength to the inductive reasoning used in this paper. Also the Philippines, Colombia and south Africa all fall within the category of low and middle income countries[15], making them comparable in regards to formal institutional constraints (as constructed by the World Bank). Finally, they all have extensive coastlines, an important feature when the subjects under scrutiny is exports.

The rest of the paper is divided in three main parts. In the first part I will describe the datasets I have used, and when necessary, where they originate from. In the second part I perform quantitative analysis on the correlation between formal institutions and micro- and macro-level outcomes. In the third part I add history to the equation to perform (more) qualitative analysis on the interaction between formal and informal institutions and the correlation of this interaction with micro- and macro-level outcomes.

[15] Classification based on the ILO report, *World of Work, 2014 developing with jobs* (2014)

1. Data

Origin

The data used to perform the micro-level analysis comes from the Centre for the Promotion of Imports from developing countries (CBI), which is an agency of the Dutch Ministry of Foreign Affairs and part of the development cooperation effort of the Netherlands.

CBI offers private sector development programmes to SME's in developing countries aimed at increasing exports to Europe. By helping SME's in developing countries to enter and then establish themselves on the European market, CBI aims to contribute to sustainable economic growth and poverty reduction in these countries. CBI's PSD-programmes, called export coaching programmes (ECP's), are centred around providing technical assistance, market intelligence, and business contacts (with European importers). The assumption is that by increasing SME-owners'/managers' expertise, business skills, management skills, and by introducing them to European buyers, their exports will increase accordingly. Growing exports means more work and more work means more jobs.

To accomplish all this, CBI works with external experts (consultants). The experts initially select which SME's are eligible to enter an ECP. They rate all applicants with a score between 1 and 4. SME's which score 2 or 3 are allowed into the programme. These initial scores are a first business audit, which is followed up by a second more thorough audit when the SME has officially entered the programme. Based on this second audit an action plan is drafted which will determine what kind of assistance each SME needs to successfully increase its export to Europe.

After the programme ends, all data for each SME are gathered, and dependent on the scores (based on key performance indicators)[16] SME's successfully (or not) finish the programme, which in turn depends how much funding CBI receives from the Ministry. The data used in this paper are extracted from these post programme evaluations which are stored in CBI's digital, online and/or paper archives. This means the dataset used in this paper is no existing dataset, but one I have created by extensive archival research. As such it is not only valuable for this paper, and PSD-programme research in general, but also for CBI itself as it gives an overview of its results of the last ten years which is constructed an structured in such a way that it is easily useable for further research.

SME's

Allowing only participation of SME's that score 2 or 3 on a scale of 4 means that selected and consequently participating enterprises are quite mature. They (almost all) have computers and access to internet, have quite a large number of employees (an average of 115 in the dataset used for analysis in this paper), operate within the formal economy, and almost all have some experience with exports. This means that SME's included in the dataset are mainly (if not all) enterprises that have been established out of market opportunity in contrast to SME's that have been established out of need (forced SME's), to acquire subsistence income. A clear image of the SME's who's PSD-programme results are analysed in this paper is important in regards to the gender comparison which follows later on. Selecting SME's of roughly the same quality supposes results within the ECP's which are comparable (regardless of gender). Also it allows for comparison with results from comparable PSD-programmes., found in the literature. On the other hand, this does not say anything about the ratio men:women owned SME's participating within the programmes. Consequently, this difference holds the most prospect for a comparative gender analysis.

Weaknesses

Unfortunately, the data available in CBI's digital and paper archives has some serious limitations. First of all, for many ECP's both executed in the past, and more recently, a lot of data is missing. This means the country case selection (the Philippines, Colombia and South Africa) is mostly based on the availability of data, and not on the comparability of the individual countries. Secondly, companies eligible to participate in an ECP were not selected with evaluation purposes in mind. As a result

[16] The key performance indicators (KPI's) are employment increase, export turnover, business contacts, and cluster scores (business-, management skills, etc.)

participating companies within a programme form no homogenous group (with the exception of their initial audit scores). They vary between SME's with five employees and SME's with two hundred employees, in addition, export turnover figures vary as much as employee figures. Also, within one programme, for example *home textiles*, SME's from as much as ten countries have participated, which means often only four or five SME's per country were active within a single programme. Such small samples makes cross-country analysis within a programme impossible. Fourth, the reliability of the available data is sometimes questionable. After cross-referencing data for the same SME, gathered from the CBI-expert, with the data delivered by the SME itself through a survey, more often than not, differences came to the fore. In addition, some SME's transferred from one expert to another during a programme. Also between experts, data differs for the same SME, in the same programme, during the same period of time. Fifth, and related to the previous point, when cross-referencing data for the same SME within the same programme over the same period of time between three different CBI archival tools (digital, paper, online), differences between the tools occurred more often than not. The indicators mostly hindered by these limitations are number of employees; export growth; cluster scores and business contacts. The data concerned with the time period in which the programme ran, and the gender values are much more reliable than the data concerned with programme results. Finally, the variance in the dataset is very large. Especially on the ultimate outcome level (export turnover and employment increase), more often than not, one standard deviation equals, or even exceeds the mean value of the dataset (on a country level), making it more difficult to reach hard conclusion in regards to PSD-programmes in general based on CBI's data alone.

The datasets of indicators on formal and informal institutions and country specific characteristics have all been constructed out of larger datasets from the World Bank, the UN, ILO, IFC and IDB. Whenever these data are used in this paper, the sources are properly referenced. The entire dataset is attached in the annex to this paper. Every tab in the excel sheet represents a specific set of data. References to this dataset are also included in the paper.

Counter Measures

As a dataset is only as weak as the way in which it is used, I have tried to bypass the just mentioned limitations as much as possible. However, the weaknesses of the dataset cannot be solved completely. The small sample size per programme is countered by constructing a dataset per country, for all three countries (annex: *Data KPI's [country]*) composed of SME's from multiple programmes. Although the problem of sample size is somewhat reduced this way, sample size is still modest at an average of 60

SME's per country. The downside of this approach is that an analysis on economic sector level becomes impossible, and that agency might play too big a role. Secondly, to correct for the large variance in SME size and consequently programme outcomes, I have calculated outliers for each indicator within the country datasets and removed these outliers from the calculations of the results on the country level (for calculations, annex: *Statistical Outliers; Standard Deviations*). In regards to the liability of the data, I have (where possible) cross-referenced the data I have found with data used for the IOB-evaluation (inspectie ontwikkelingssamenwerking en beleidsevaluatie). However, CBI's IOB-evaluation does not incorporate the same programmes as my dataset, and the data used for the IOB-evaluation have also been extracted from the CBI archives. Making this cross-reference more a check on my own archival research, than a comparison with another source of data.

2. Quantitative analysis and formal institutions

In this section the results of CBI's private sector development programmes are quantitatively analysed from a gender perspective (micro-level). Additionally, country level export figures are compared to PSD-level export figures. Finally I will investigate the correlation between trends in formal institutional developments (the doing business index) and trends in country level export figures.

PSD-programme results

The overall ECP results per country are presented in tables 1 to 3:

Philippines (N=53)

	Male led SME's (N=32)	Female led SME's (N=19)	Male/Female	All SME's (N=53)
EmIployment increase	28%	10%	2,80	22%
SME's with no export	28%	27%	1,04	26%
Export turnover (P/E)	€ 1.866,88	€ 3.358,98	0,56	€ 4.338,30
Export Turnover P/SME	€ 336.038,22	€ 530.718,45	0,63	€ 746.187,99
Average SME-size	180	158	1,14	172
Cluster scores	72% score 1	47% score 1	1,53	63% score 1
Business contacts	66	85	0,78	73

*) major outliers: removed from dataset

Table 1: country results Philippines

Colombia (N=79)

	Male led SME's (N=52)	Female led SME's (N=25)	Male/Female	All SME's (N=79)
Emlployment increase	7%	18%	0,39	10%
SME's with no export	41%	28%	1,46	37%
Export turnover (P/E)	€ 18.692,72	€ 22.911,46	0,82	€ 11.254,74
Export Turnover P/SME	€ 2.523.517,87	€ 3.138.870,35	0,80	€ 1.519.389,35
Average SME-size	135	137	0,99	135
Cluster scores	66% score 1	44% score 1	1,50	59% score 1
Business contacts	33	46	0,72	39

*) major outliers: removed from dataset

Table 2: country results Colombia

South Africa (N=50)

	Male led SME's (N=33)	Female led SME's (N=16)	Male/Female	All SME's (N=50)
Emlployment increase	17%	-30%	-0,57	7%
SME's with no export	36%	19%	1,89	31%
Export turnover (P/E)	€ 23.011,73	€ 37.972,50	0,61	€ 12.841,79
Export Turnover P/SME	€ 1.012.515,95	€ 341.752,54	2,96	€ 436.620,87
Average SME-size	44	9	4,89	34
Cluster scores	70% score 1	n.a	n.a	62% score 1
Business contacts	30	41	0,73	36

*) major outliers: removed from dataset

Table 3: country results South Africa

The ECP's main indicator, export turnover is at the ultimate outcome level. On this indicator, women score better in all three countries. In South Africa, men owned SME's generate more export turnover, however, male owned SME's are almost 5 times bigger in South Africa, correcting for this difference shows that female led SME's generate more export turnover than their male counterparts (per employee). When assuming the relation between export growth and economic growth (as a way to compare these results to the very scarce available data in the literature), literature confirms the correlation between the share of women owned SME's and GDP growth.[17] This correlation between female self-employment and GDP-growth does not mean women owned SME's perform better in PSD-programmes than male owned SME's. It only confirms the potential of female entrepreneurs, giving the results in tables 1 to 3 some indirect credibility. Still there is very little data available based on gender.

The second indicator at the ultimate outcome level is employment increase. For this indicator the results are more mixed. In the Philippines and South Africa, male owned SME's generate more

[17] Julie R. Weeks and Danielle Seiler, 'Women's Entrepreneurship in Latin America: An Exploration of Current Knowledge', *Sustainable Development Department Technical Papers Series* (IDB, Washington, D.C., 2001) 5.

employment increase. In Colombia, female owned SME's have better results on this indicator. This not only weakens the assumption that export growth will automatically lead to more jobs, it might also be an indication of risk-adversity of women (compared to men) to hire extra personnel when sales are going up.[18] I will further elaborate on this point in the next section as it is closely related to behaviour, traditional values and thus informal institutions.

When looking at the indicators on the immediate and intermediate outcomes, the results are also mixed. On cluster scores, meaning qualitative characteristics of both the entrepreneur and the SME, male owned SME's score better in the Philippines and Colombia. For South Africa, data on cluster scores is too incomplete to reach a conclusion. Male owned SME's are bigger (in terms of employees) in the Philippines and South Africa, in Colombia there is no significant difference in SME-size between male and female owned enterprises. The literature confirms that women owned SME's are generally smaller than male owned small and medium enterprises. This finding might be important, because as the debate in the introduction shows, there probably is a relation between SME-size and the SME's contribution to economic growth. Finally, in all three countries female owned SME's acquired more business contacts during the ECP's than their male counterparts.
How surprising are these results? And what do they tell us? When comparing these results with results from other gender studies about the impact of PSD-training programmes on turnover (I have found no studies relating to export turnover), the results of CBI's ECP's are surprising.

study	gender	revenues
Berge et al. (2011)	male	31%
	female	4,40%
Giné and Mansuri (2011)	male	4,80%
	female	n.a
Mano et al. (2012)	male	22,70%
Karlan and Valdivia (2011)	female	1,90%

Source: McKenzie, 'What Are We Learning from Business Training and Entrepreneurship Evaluations around the Developing World? 68.

Table 4. Impact of training and technical assistance on SME-revenues

Table 4, clearly shows that training and technical assistance (comparable instruments to CBI's PSD-programmes) have stronger positive impact on male owned SME's than on female owned SME's. However, market entry is not included in these programmes, which might be an indication of the importance of acquiring business contacts in regards to generating export turnover. It is probably

[18] Clare Brindley, 'Barriers to women achieving their entrepreneurial potential Women and risk', *International Journal of Entrepreneurial Behaviour & Research*, 11:2 (2005) 155-156

worth to investigate further whether providing a business network is more important for export turnover, than acquiring business skills and knowledge are. And whether or not this changes when the outcome indicator is profit or revenue instead of export turnover.

When, in addition to the results of comparable PSD-programmes, turning our attention to formal country level indicators regarding the economic performance between men and women, the ECP-outcomes are less surprising. In all three countries, women are equal to men before the law. A formal institution more directly related to ECP results is access to education. In all three countries, more women than men participating in the workforce have a tertiary education (equal access to education).[19] Within this context it is surprising that men score higher on the cluster score indicator, as the country data don't show an educational advantage for men. An explanation might be that the cluster score indicator is composed of 13 sub-indicators, even if only one of these sub-indicators is rated insufficient, the SME gets an insufficient mark for the entire indicator. Thus perhaps men are educated more towards entrepreneurship than women, resulting in lower grades for women in ECP's on management and business skills. I have however no access to the detailed reports of the cluster scores (export audits) for all programmes, making this explanation nothing more than an assumption which should be investigated further.

Although there seems to be a correlation between formal indicators (most notably access to education) and ECP outcomes (most notably export turnover). There is however more to the story than the outcomes of CBI's PSD-programmes tell. In all three countries the participation ratio men:women is biased. 2:1 (Colombia and South Africa),or 3:2 (Philippines). Assuming that the selection procedures of CBI are (more or less) unbiased in regards to gender, one might (cautiously) conclude that the number of women owned SME's eligible for participation in an ECP is half that of their male counterpart. Considering that CBI-experts rate SME's which register for an ECP with a score between 1 and 4, and only companies scoring 2 and 3 are eligible to enter the programme, there are 3 possibilities why women are underrepresented in CBI's PSD-programmes:

1. Over the whole female owned SME's score worse (1 on 4) than their male counterparts before participation (meaning they are of lower quality/potential)
2. Over the whole female owned SME's score better (4 on 4) than their male counterparts before participation (meaning they are of higher quality/potential)

[19] World Bank Indicators, *Labor force with tertiary education, female (% of female labor force)*

3. Less female owned SME's register for ECP's. This might be caused by a lack of information, not accurately estimating the benefits of participation, lack of time, lack of female SME's in the economy as a whole.

Taking into account the results of female SME's participating in a CBI-programme, while furthermore looking at educational capacities, it seems unlikely that female owned SME's would overall score significantly better or worse than their male counterparts. Thus probably one of the reasons summed up under point 3 causes this bias towards men in regards to participation. For now it suffices to say that worldwide women own between 18% and 31% of all SME's.[20] Thus although self-employment ratios between men and women are not that different, the literature suggests women tend to own relatively more micro enterprises as compared to SME's and large firms.[21] Also, a study performed in Latin-American countries found that women business owners are more likely than men to indicate that business management training is an important issue, and that training sessions would help their business' growth.[22] All in all the direct reason underlying the gender bias is most probably the lack of female owned SME's in the economy as a whole, a characteristic explored further in the next part of this paper.

What else do the results from tables 1 to 3 tell us? As already explained in the introduction the question of attribution of PSD-programmes becomes harder to answer for every rise in outcome level. Consequently, the explanation of "higher" outcomes levels, i.e. ultimate outcomes (employment increase and export turnover) by "lower" outcomes, i.e. immediate outcomes (business skills and business contacts) is indirect at best. However, a within country gender comparison does allow for some parsimonious conclusions. The reason for this is that, directly linking "lower level" outcomes to "higher level" ones makes more sense when the context within which the analysis is performed is the same. Thus, when comparing men owned SME's with women owned SME's within a country, the conclusion is not that the PSD-programme is responsible for the entire increase in export turnover and employment increase. Rather the conclusion has to be that within the same context of (formal) institutional constraints (in this case doing business indicators) to trade, exports and entrepreneurship, there seems to be a correlation between business contacts and export turnover. Furthermore this correlation seems to be absent between cluster scores and export turnover (or at

[20] IDB/World Bank, *Women's Economic Opportunities in the Formal Private Sector in Latin America* (Washington, D.C., 2010) 9.
[21] Julie R. Weeks, 'Women's Entrepreneurship in Latin America: An Exploration of Current Knowledge' 1.
[22] Ibidem, 10.

least less visible). Again, this is not to say business contacts *cause* export turnover. This correlation is further backed by the results of table 4.

Thus it seems acquiring business contacts is more important than developing business skills for SME's to increase export. An explanation might be that increasing business skills is aimed at making the SME more reliable for European importers by implementing basic standards and certificates (ISO-norms, quality/fair trade certificates). In other words, improving business skills reduces risks and improves trust of European buyers. One might argue however that meeting an entrepreneur face to face on a fair or during a buyers mission (business trip) generates much more trust between seller and buyer than any quality certificate ever could. In a world in which many importers are men, women entrepreneurs might have an advantage over their male competitors when doing business face to face, explaining why over the whole female SME's have higher export turnover than male SME's. Women acquiring more export turnover might thus be a direct result of the unique characteristics of CBI's ECP's of which market entry is an important part. In addition, the number of female owned SME's that achieve no export during an ECP, is significantly smaller than their male counterparts. This holds for all three countries. However, when performing the same analysis between business contacts and export turnover on a national level (without gender differentiation) in which national results are compared with total programme results, there seems to be no correlation between the number of business contacts and export turnover (annex: *BCF Export Turnover*). When comparing country level outcomes in a specific programme with total programme results (including all countries that participated in the programme), formal institutional constraints appear to be of more importance to explain the difference in results of the PSD-programmes (annex: *Overview Sectors; Overview Programmes*). This level of analysis based on the World Bank's *doing business index* is performed below.

Formal institutions and macro-level economic outcomes

SME's do not operate within a vacuum, they are embedded within a formal institutional framework. The World Bank has baptised this framework the *doing business index*.[23] This index ranks countries in regards to their score on 10 indicators that together form a proxy for the ease of the doing business environment. The lower the rank of a country on the index, the harder it is for SME's within that country to do business. The overall ranking of the Philippines is 108, Colombia 43 and South Africa 41. This part of the paper investigates to what extent the doing business index indicators can explain

[23] For the doing business ranking: http://www.doingbusiness.org/rankings

country level export figures. To perform such an analysis I have constructed a time series of the most important indicators of the index related to exports. I have indexed these values and plotted them against the indicator export % of GDP to find a general correlation between the index and real world practice. The rationale behind export as % of GDP is to correct increases in export values for increases in GDP. In addition I compare SME-level export turnover to country level export figures. To perform this comparison I have divided the export figures of participating SME's in two periods (before and after 2006). Finally I will identify which index indicators are most important to explain changes on outcome level and which are not.

The indicators[24] I selected from the index are (annex: *Country Factsheets*):

- Trade across borders (number of days)
- Trade across borders (cost per container USD)
- Registering property (number of days)
- Registering property (cost % of property value)

The registering property indicators probably need explanation. Registering property is based on Hernando de Soto's argument that a lack of property titles (mainly due to enormous amounts of red tape) in developing countries devaluates peoples assets in these countries to "dead capital". Consequently, people in developing countries are unable to generate capital (get finance/loans) with their assets as collateral which hinders (even blocks) entrepreneurial activities, SME-growth, and ultimately economic growth.[25] Related to the analysis in this paper, the argument can be adjusted as follows: lack of property titles in developing countries prevents entrepreneurs from access to finance and loans (as a result of lack of collateral) which in turn prevents them from investing in their businesses and consequently expand their business. This ultimately should be visible in production capacity and hence might influence export turnover. It is important though to acknowledge that policies which enhance the ease of acquiring property rights, or registering a business, might have an incubator time which exceeds the time series (12 years) under investigation here. The trade across borders indicators are fixed transaction costs of exporting products out of the country and as such probably directly influence export turnover of SME's in an internationally competing market. Selecting these four indicators does not mean the other indicators on the doing business index are of no

[24] I have constructed my own time series based on historical data extracted from: http://www.doingbusiness.org/custom-query

[25] Hernando de Soto, *The Mystery of Capital, why Capitalism triumphs in the West and fails everywhere else* (New York, 2000) 39-69.

importance to export outcomes. If anything, they are probably less directly related to export outcomes and are thus left out of his paper.

In the analysis, 2006 Is indexed as benchmark at a value of 100, because 2006 is the earliest year data on al 4 indicators is available. A score above 100, in subsequent years means the regulatory environment has become worse in regards to that indicator. To measure the impact of the 4 indicators on export performance in general I have plotted export % of GDP against the doing business indicators. To measure the impact of the indicators on the results of CBI's PSD-programmes, I have divided export turnover in the period before 2006 and after 2006 to find out whether changes in export turnover follow the same trend as changes in the regulatory environment. To plot the figures 2 to 4, I have divided the difference between 2006 and 2012 evenly over the 5 intervening years. This is probably not an exact image of reality, but it does provide for a trend of participating SME's export turnover over a (longer) period of time which is sufficient to perform the analysis needed here (annex: *Country Fact Sheets; Overview Export over Time*).

Additionally I compare PSD-programme results against total export figures. Although this is not ideal as it does not take into account variety between sectors, the small sample of SME's within programmes or sectors makes it impossible to compare programme results with national data on exports per sector from for example EUROSTAT.

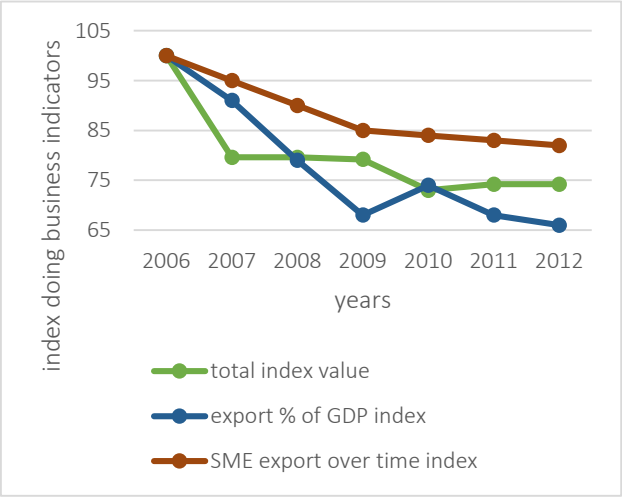

Figure 2. Philippines

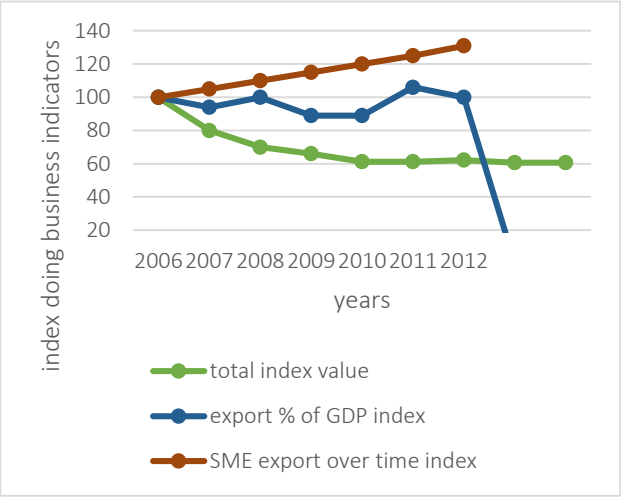

Figure 3. Colombia

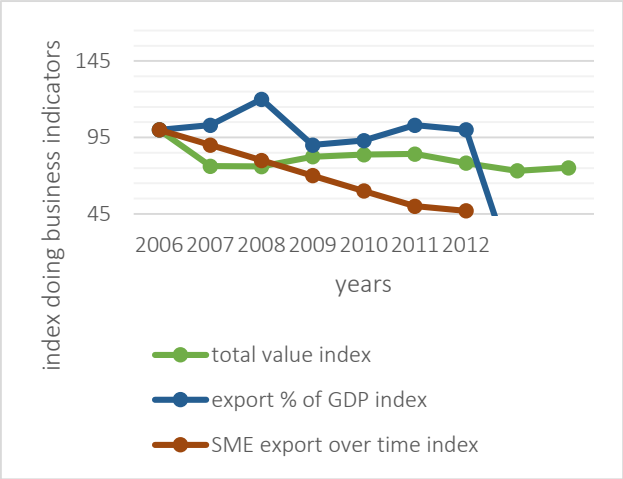

Figure 4. South Africa[26]

If we were to follow the rationale from the World Bank and the International Finance Corporation (IFC), the index of the 4 doing business indicators should diverge from the export % of GDP index. After all, if the total index value drops, the regulatory environment becomes more export (trade) friendly, and as a result, export should rise. A convergent trend is of course the flip side of the same coin. What is not expected is that both lines develop in a linear way, as is the case for the Philippines where there seems to be no correlation at all between the doing business index and exports as % of GDP. Both for Colombia and South Africa, there are instances where the expected correlation is visible (Colombia 2008 and 2011; South Africa 2007-2011), however when looking at 2012 (the last year in the time series) exports as % of GDP are in both countries at the same level as in 2006, while the doing business index fell by 40 respectively 25 points. I will further explain these results in the next section when I add historical informal institutions to the analysis. Finally I have also plotted each of the 4 individual doing business indicators against the export as % of GDP index. By comparing trends, it seems that trade across borders (cost per container USD) has the strongest correlation with exports (to re-do the analysis, annex: *Country Factsheets*). However, also in this regard, bigger samples and longer time-series analyses are needed to confirm this.

When comparing ECP results with country level export figures, export turnover of the Philippine PSD-programme participants follows the same trend as total export turnover for the country (as % of GDP), although the decline is much smaller for participating SME's than it is for the economy as a whole. For Colombia, the export turnover on a national scale has stayed more or less stable. The export turnover

[26] Doing business index: historical data extracted from: http://www.doingbusiness.org/custom-query; Export as % of GDP: World Bank Indicators.

of participating SME's however, has increased after 2006 compared to the period before. In South Africa SME export turnover follows the same downward trend as total export turnover as % of GDP, the decline on SME level however is much stronger than on a national level. The very small sample could be underlying this result (in particular the relatively high export turnover result of the P&P programme before 2006). Another explanation might be a relative increase in the exports of commodities (64% in 2006; 70% in 2012)[27], mostly oil and raw materials.[28]

Over the whole these results confirm expectations: CBI's PSD-programmes help SME's to increase their performance and consequently their exports, helping them score above average (better than unsupported SME's) in the international market. However, caution is needed when making such conclusions. The number of SME's on which this analysis is built is very low, sectors differ between the period before and after 2006, and in addition all other reservation about the trustworthiness of the data still holds. Finally, SME's are not the only economic entities responsible for country exports. Nevertheless, using the data that is available, CBI's instruments seem to reach their intended ultimate outcome goal. Whether this is desirable or not is an interesting question, it is however outside the scope of this paper.

One last remark is in place here. The effectiveness of the doing business indicators might be varying among different types of economies. One can imagine that an economy mainly built on the export of commodities and raw materials suffers much more from high costs to trade across borders (cost per container USD), as these costs rise relatively in regards to the price of the product shipped in the container.

	Philippines	Colombia	South Africa
2000	73%	84%	72%
2006	53%	82%	70%
2012	69%	82%	70%

Table 5. Share of exports in commodities and raw materials, World Bank Indicators, Exports of goods and services (% of GDP)

Table 5, shows that the Philippines is less dependent on the export of commodities and raw materials than Colombia and South Africa (over the whole period). This might also partly be the reason there

[27] World Bank Indicators, *Exports of goods and services (% of GDP)* 2006-2013.
[28] Tilman Altenburg and Christian von Drachenfels, *Creating an enabling environment for private sector development in Sub-Saharan Africa* (2007) 25.

seems to be no correlation between the selected doing business indicators (of which costs to trade across borders is a big part) and Philippine exports. The relation between type of exports (or economy for that matter) and the explanatory power of the doing business index is a topic worth further investigating.

I have not compared trends in export turnover on SME-level with trends in the doing business index. This because I have no means to realistically plot the trend in export turnover for the SME's (because of the availability of data). This does not mean such an analysis might not be interesting. It might be very insightful to know whether the explanatory power of the business index increases when constraints like access to finance, lack of skills, or lack of knowledge are being removed. Intuitively it appears that participating within an ECP renders results on SME-level above average. On the other hand, it might just as well be possible that the companies selected to participate were already "gazelles" in regards to export turnover and export potential. Thus for now it suffices to conclude that the doing business index does not fully account for trends in national export turnover. In the next section of this paper I will try to fill the gap between both indicators by introducing informal institutions to the analysis. At the same time I will try to shift the development economics paradigm away from the prevailing one dominated by the World Bank and its advocates.

3. Qualitative analysis and informal institutions

In this section I will show that broadening the concept of context beyond the formal measures of doing business and gender policies, helps to explain first, why female owned SME's are underdeveloped in PSD-programmes (micro-level), and second why the strength of the correlation between the doing business index and international trade figures varies (so much) between countries (macro-level). I start by explaining why supra-national organisations like the World Bank do not include

broader context factors in their analysis and consequently policy advises. Then I will show why they should, using SME-level data, and country-level data from the Philippines, Colombia and South Africa.

Paradigm shift

As has become clear in the previous section, the doing business index does not have as strong a correlation with (in this case) trade/exports, as its advocates want us to believe. Accordingly, by looking at the main (formal) indicator related to women empowerment: access to education, the male bias in PSD-programme participation cannot be explained. This dominant paradigm within development economics, emphasising generic models based on Western "best-practices", and with no attention for historically developed country specific cultural contexts and social structures, is an approach this paper aims to breach. It seems our understanding of sustainable economic development in developing countries has come a long way since the swing from import substitution to the Washington Consensus. However, the academic mind-set within which policy-advises are designed has not changed since the 90's. It is for example striking what "the world greatest economist" and "one of the most influential development theoreticians of the last millennium"[29], Hernando de Soto understands as culture in regards to explaining international economic divergence: "When these remedies [ed. The Washington Consensus agenda] fail, Westerners all too often respond by not questioning the adequacy of the remedies but by blaming Third World peoples for their lack of entrepreneurial spirit or market orientation (…) it is because something is the matter with them: they missed the Reformation, or they are crippled by the disabling legacy of colonial Europe, or their IQ's are too low".[30] It is in passages like these that de Soto reveals himself as not being an historian. He seems to be basing his concept of culture on David Landes' *The Wealth and Poverty of Nations* in which the famous American historian names the same factors as de Soto does to explain why North America embarked on a path of sustainable economic growth, and Latin America did not.[31] Although de Soto disagrees with Landes, his *concept* of culture exists in the same paradigm, leading him to discard culture as a factor contributing to economic failure in developing countries. Also, de Soto denies colonialism of being a factor of importance, playing the "long-time-ago exploited, repressed, underdeveloped card". However, within a more historical paradigm, based on the concept of path dependence, one might argue that extractive colonial rule resulted in social stratification and extractive institutions, which in turn triggered a culture of (economic) informality and behaviour of

[29] Leaders for Business (LFB), http://www.leadersforbusiness.com/hernando-de-soto-polar/
[30] De Soto, *The Mystery of Capital* 3-4.
[31] David S. Landes, *The Wealth and Poverty of Nations* (New York, 1999) 292-301.

rent-seeking and corruption.[32] After three centuries of colonial rule these (informal) social and cultural structures have become commonplace, and the behaviour of rent-seeking, corruption, distrust and informality have become habit. Of course colonialism is just one example of how history has shaped social structures and cultures which produce behaviour that is interfering with formal policies like introducing property rights, or lowering the time to register a businesses. Thus when de Soto argues that economic failure in developing countries is not attributable to people in these countries having some (cultural) flaws in their DNA, he is of course right. However, by overlooking the constraints to economic growth (and to rigorous institutional development) present in the DNA of developing countries' social structures, cultures if you will, de Soto stays locked within the same conceptual paradigm which also designed the Washington Consensus. A paradigm which is proposing best-practice solutions which have proved their worth in Western economic history, and which make sense in an isolated economic model.[33] Best-practices nonetheless that when implemented as policies in developing countries have to interact with the local social structures and cultures. More often than not resulting in disappointing, unintended, and/or negative results.[34]

To incorporate this different, broader understanding of context and culture within the analysis of the previous part of this paper, I have formulated 3 indicators which serve as proxies for informal institutions which negatively influence policy results on a country level. Thus by including these informal institutions into the analyses performed in the previous part I try to show (quantitatively and qualitatively) that formal institutions/policies interact with the social structure and behaviour of people and as such have consequences for its results.

A last remark which is at place here is that It is not just international organisations like the World Bank, OECD, WTO, and others that misunderstand the concepts of context in regards to economic outcomes. Also on the micro-level, SME-owners themselves seem unaware of the informal (and

[32] Authors advocating this reasoning: James Mahoney, *Colonialism and Postcolonial Development* (2010); J.H. Elliot, *Empires of the Atlantic World, Britain and Spain in America 1492-1830* (2006); James A. Robinson, *The Latin American Equilibrium* in: Francis Fukuyama (ed.), 'Falling Behind: Explaining the Development Gap Between Latin America and the United States' (Oxford 2008).

[33] Dani Rodrik, ´Second-best institutions', National bureau of economic research working paper series 14050 (June 2008) 1-2.

[34] It is important to explain that by addressing Hernando de Soto, I am addressing a whole school of academic thought on development economics (prevalent in large institutions like the World Bank, OECD, IDB, WTO, IMF, and the likes). This paper is by no means a personal polemic against de Soto. However, because his prominent position within the World Bank and with many developing countries' administrations, and in service of the readability of this paper, I address this school of thought by addressing de Soto.

perhaps invisible) constraints hindering their success in (international) trade and entrepreneurship. Whenever entrepreneurs are asked what their biggest concerns are they almost unanimously answer: access to finance, access to technology and access to markets.[35] By explaining gender bias in the participation rate within PSD-programmes from a historical perspective (based on the above described concept) I will show (by means of narrative) that social structure and culture are formidable constraints to SME-performance as well. It is to this micro-level analysis I will turn first.

Historically explaining gender bias in PSD-programmes

The quantitative analysis has made clear that women owned SME's achieve better results than men owned SME's on export turnover, and acquiring business contacts. Men on the other hand score better on cluster scores and providing additional employment. Thus overall, the data give no cause to conclude men owned SME's outperform their female counterparts or vice versa. There is one striking gender difference though: participation rate. The ratio of men-owned : women-owned enterprises in the three case study countries is 2:1 (Colombia and South Africa), and 3:2 (Philippines). In this section I will apply the concept of informal institutions explained above in order to explain this gender bias within the PSD-programmes in particular, and (although not many quantitative data is available) within the economy of these countries as a whole in general. 2013 country level data on gender inequality are presented in table 6.

	Women inequality index	Women inequality rank
Philippines	0,41	78
Colombia	0,46	92
South Africa	0,46	94

Table 6. Gender inequality. Source: UNDP, Gender related development index 2013

In 2000 the Philippines started an economic reform agenda ("the Philippine project") based on exports and trade liberalisation (its first results have already been discussed in the previous section and will be analysed further later on). As a result, economic institutions and structures are being deregulated. Because the state is retracting itself more and more from its social responsibilities, following mainly an economic agenda, Philippine society is increasingly returning to its pre-state/non-state 'traditional'

[35] Joshua Abo rand Peter Quarty, 'Issues in SME Development in Ghana and South Africa', *International Research Journal of Finance and Economics* 39 (2010) 224.

social structures.[36] These traditional, (historical) social structures are best characterised in terms of discrimination of women, longer working hours for women, violence against women and the extreme insecurity of women. Also these structures rely more often than not on the efforts of women to maintain them in terms of care, provision of food, shelter, clothing, and so on. Locking Philippine women in both an access to resources trap (money, training/education and work options), and an access to power & agency trap (time, power to make decisions, self-confidence).[37] In short, the social structure of the Philippines is aimed at securing the position of men, based on dominance over, and compliance, subordination and exclusion of women. Hardly an environment in which women can reach their full (economic) potential. In addition to this "traditional" social stratification based on gender, the Catholic Church plays an important role in the Philippines. Because of the Church's condemnation of contraception, many Philippine women tend to have much larger families then they can afford/want. Finally, male abuse of women (both physical and sexual) is a large problem in the Philippines.[38]

In South Africa women still face institutional discrimination. With a few exceptions, South African women cannot enter a contract without consent of their husband. In addition, public institutions are reluctant to register businesses of single women (almost forcing women into marriage). These constraints are even bigger for women from race-groups with limited property rights. [39] In addition to informal constraints like discriminatory employment practices, glass ceilings, job frustration, low wages for the same jobs as men, and unacceptable working conditions, these formal market constraints, push many women into the informal sector.[40] These formal constraints in part explain the worse results of women owned SME's in CBI's programmes compared to the Philippines and Colombia (firm size, creating of jobs, export turnover per SME) These formal and informal constraints to women's economic empowerment in South Africa stem from the countries patriarchal history which was dominated by white males. In South Africa, as in the Philippines this male dominated "traditional" social structure, proves hard to change as the examples in the previous paragraph show. The social class (white males) that was dominant (in control of the means of production) since the settlers from Britain and the Netherlands arrived, are still the (economic) dominant class. With abolishment of

[36] Lesley McCulloch and Lara Stancich, 'Women and (in)security: The case of the Philippines', *The Pacific Review*, 11:3 (1998) 427.
[37] Amartya Sen, 'The many faces of gender inequality', *The New Republic* (2001) 474.
[38] McCulloch, 'Women and (in)security 428.
[39] Fred Ahwireng-Obeng, 'Gender, entrepreneurship and socioeconomic reparation in south Africa', *The Review of Black Political Economy* 22:2 (2004) 159-160.
[40] Tidings Ndhlovu and Anita Spring, 'South African Women in Business and Management: Transformation in Progress', Journal of African Business, 10:31 (2009) 35.

Apartheid and the introduction of democracy, this class lost much of its political power. However, it was in the best interest of many groups to maintain an economic status quo (excluding women and/or blacks). Be it because of bribery/corruption, maintaining power, or some other reason. Also, entrepreneurship in South Africa is historically mainly regarded as a male-gendered concept.[41] This dominant class is in addition traditionally backed by the reformed Christian Church (white males). Finally, sociologist A. Pollert beliefs that gender relations are inseparable from class and race relation.[42] Another explaining factor of gender inequality in South Africa (especially after the introduction of Apartheid in 1948) seen the long history of South Africa in regards to both.

If anything, this concept of interrelated social inequalities seems also appropriate to explain gender inequality in Colombia. As a former Spanish colony, with a complex social stratification (based on ethnicity), and a legacy of extractive institutions (serving mainly bulion and tobacco trade)[43], Colombia inherited well-known preconditions for political and economic rent-seeking at the expense of (among others) women. Furthermore, as in the Philippines, the Catholic Church and its dogma's forced women into the confined environment of the household traditionally taking care of the children. Just like the Philippines and South Africa, Colombia is traditionally a patriarchal society, dominated by *macho's*.

These short and inconclusive narratives do not offer complete accounts of the histories of the Philippines, Colombia and South Africa to explain how contemporary gender inequality has developed. It is merely an attempt to show first of all that social power balances have developed over long periods of time, more often than not following a consistent path. Consequently they indicate that it is probably very hard to change these social equilibria. Instead of trying to change these structures, policy should be designed to interact as well as possible with these historically developed social structures. This is not to say that policies which stimulate access to education, and (in South Africa) access to contracts should be abolished, on the contrary. They should be supplemented with policies aimed at informal institutions like behaviour, traditional values, understanding, etc. Finally, these short narratives show that by doing country specific historical qualitative research, different images of societies might arise than those presented by quantitative data. A striking example is the constitutions of Latin-American countries. After the wars of independence, most Latin-American countries designed a constitution based on that of the United States. So formally all the (democratic) rights of equality

[41] H. Ahl, 'Why research on women entrepreneurs needs new directions', *Entrepreneurship Theory and Practice* 30:5 (2006), 598
[42] A. Pollert, 'Gender and class revisited: or, the poverty of 'patriarchy'', *Sociology* 30:4 (1996), 643-654.
[43] Mahoney, *Colonialism and Postcolonial Development* 159-161.

were in place. However, Latin-America is still one of the most unequal regions in the world, showing that without synergy between formal institutions and informal traditional social structures, values and habits, the former possess little or no power over the latter. It is this papers' goal to show that this statement also holds in regards to economic outcomes, I.e. women's economic empowerment, and country-level export.

Is it then not enough to be aware of informal institutional constraints? Is it necessary to conduct historical research on these constraints? The short answer yes! For the following reasons: Tracing back the history of social power balances is important not only because being aware of such histories makes clear that it is very difficult to break social equilibria. Moreover, studying them allows for a categorisation (and cataloguing) of historical dominant social groups (for example white males in South Africa). Furthermore a thorough analysis of how the extend of social power influences economic empowerment and economic success might give us more insights of how contemporary policy measures are influenced by social structures. Tracing back social equilibria and linking them (through time) to economic outcomes (of various social groups) enables one to quantify the economic consequences of such unequal power balances, both for social groups, and for countries/regions as a whole. As such, history can serve as a laboratory used to test and find the interaction between economic models and social structures. But that is not all. It also allows to acquire better insights on how the empowerment of women (repressed groups) through formal institutions works. Assuming the traditional values do not change rapidly over time, it becomes possible to analyse both whether the social equilibrium changes as a result of formal institutional development (and what works for what equilibria) and whether/or this influences economic empowerment.

Thus, the short historical narratives show that social equilibria (in this case related to gender) have long standing historical roots. Inequality between men and women is part of the "traditional" social values, social structures and culture of the Philippines, Colombia and South Africa (and probably most developing countries). These social equilibria are difficult to understand and reconstruct when only looking at economic and social indicators. As we have seen, indicators on education (believed to be one of the most important indicators in regards to women empowerment)[44] show an image of emancipation. And although formally (on paper/by law), women tend to get rights equal to men, in everyday live/in society, the centuries old equilibria (balance of power if you will) stay intact. In other

[44] For an elaboration on the relation between education and social empowerment: Roslyn Arlin Mickelson, Mokubung Nkomo, and Stephen Samuel Smith, 'Education, Ethnicity, Gender, and Social Transformation in Israel and South Africa', *Comparative Education Review* 45:1 (2001) 1-35.

words, there is no (or weak) synergy between the formal institutions (emancipating women) and the informal ones (subordinating women). The effects of the latter are mirrored in the opportunities for women to develop their business and in the number of women owned SME's in the economy as a whole.

Historically explaining the relation between policy and economic outcomes

In the final part of this paper I want to show that the effects of the interaction between traditional cultural values, the behaviour they trigger, and formal institution on economic outcomes, also works on a macro- level. To do this, I return to analysing the correlation between the (formal) doing business indicators and country level export results. This time however, I will add 3 indicators of (informal) historically developed behaviour to the analysis performed in the previous part and show that these indicators explain the varying strengths of the correlation between the doing business indicators and country level export results. The indicators are:

- Government effectiveness;
- Rule of law;
- Control of corruption.

On the one hand these indicators are chosen because of available data which can be used as proxies for informal institutions. On the other they are based on the concept of "Order, Disorder and Economic Change" by Douglass North.[45] According to North, people behave differently within a condition of political disorder (i.e. low government effectiveness, no dominant rule of law, low control of corruption). In a situation of political disorder North continues, people fear for their lives, their families, and/or their sources of livelihood. In such a situation (i.e. such a political/social equilibrium) focusing solely on market reform (i.e. doing business indicators) is insufficient to help a developing state or one in transition move onto the path of development.[46] In addition, these three indicators can be regarded as proxies for the level of trust society has in its government, and the level of trust within society itself. [47] Low amounts of trust in government, will most probably result in uncooperative behaviour in regards to the policy measures. Moreover, low amounts of trust makes maintaining or

[45] Douglass C. North, William Summerhill, and Barry R. Weingast, 'Order, Disorder and Economic Change: Latin America vs. North America', in, Bruce Bueno de Mesquita and Hilton Roots (ed.), *Governing for Prosperity* (Yale 2000) 1-54.
[46] Ibidem, 1.
[47] Douglas North, 'institutions, organizations and market competition', Adam Smith lecture given at the annual meeting of The National Association of Business Economists: *Economic Theory in a Dynamic Economic World* (1994) 12.

extending a formal economy at the expense of an informal economy hard, as people do not trust/believe it is in their best interest. Within society low amounts of trust makes anonymous transactions very hard, resulting in the importance of social networks. A lack of trust in other words is damaging to both the synergy between formal institutions and social behaviour and to economic development as a whole.

The Philippines, Colombia and South Africa all have a history of interaction with European powers. The first two as Spanish colonies, the latter was dominated by Dutch and British settlers (ultimately leading to Apartheid). All three have inherited (as we have seen) highly stratified (hierarchical) societies from these histories, in which one has much to gain from acquiring control of the state apparatus. Hence rent-seeking, corruption, and lack of trust are more common than not in these countries, and as becomes apparent from the values of the tree indicators are all to some extend in a condition of disorder.

The behaviour triggered by a state of disorder is one in which elites (political, social, economic) fight each other to gain control over the state and its resources (in an economic sense often commodities and raw materials), and where common people live their lives outside this "official" realm of the state (in an economic sense often engaging in informality). Figures on the scope of the informal sector in the Philippines, Colombia and South Africa, make clear how enormous this economic "shadow realm" is. In the Philippines 84% of people in the labour force are employed in the informal sector, in Colombia 61,4% and in South Africa 32,7%.[48]

When the scale of the informal sector in these three developing countries is cross-referenced with the three indicators: government effectiveness, rule of law, control of corruption (and thus indirectly trust), there appears to be a negative correlation. The lower the scores on these indicators, the larger the scale of the informal sector.

[48] ILO – Department of Statistics, 'Statistical update on employment in the informal sector' (2012) 11.

Government Effectiveness

	2000	2006	2012	average
Philippines	-0,14	-0,06	0,08	-0,04
Colombia	-0,28	-0,12	0,01	-0,13
South Africa	0,69	0,50	0,33	0,51
USA	1,84	1,60	1,51	1,65

Rule of Law

	2000	2006	2012	average
Philippines	-0,44	-0,41	-0,55	-0,47
Colombia	-0,98	-0,52	-0,39	-0,63
South Africa	0,10	0,24	0,08	0,14
USA	1,54	1,57	1,60	1,57

Control of Corruption

	2000	2006	2012	average
Philippines	-0,45	-0,81	-0,58	-0,61
Colombia	-0,41	-0,10	-0,43	-0,31
South Africa	0,61	0,43	-0,15	0,30
USA	1,66	1,32	1,38	1,45

Aggregate Score

	2000	2006	2012	average
Philippines	-0,34	-0,43	-0,35	-0,37
Colombia	-0,56	-0,25	-0,27	-0,36
South Africa	0,47	0,39	0,09	0,31
USA	1,68	1,50	1,50	1,56

Table 4-7, overview of the "informal" indicators for all three countries plus the U.S. Source: World Bank, Worldwide Governance Indicators

For each indicator a country can reach a score between -2,5 and 2,5. The lower the score the weaker the indicator. The countries with the lowest overall scores also have the largest informal sectors (the Philippines and Colombia). South Africa scores significantly better in regards to these governance indicators, its informal sector in accordance to the expectations is also significantly smaller than in the other two countries. When looking at individual indicators, control of corruption seems to correlate strongest with the size of the informal sector. Followed respectively by rule of law and government effectiveness.

Finally remember the quantitative analyses of the previous section and the strength of the correlation between the doing business index and country level export figures in particular. At some instances in time, correlation was visible for Colombia and South Africa (Colombia 2008 and 2011; South Africa 2007-2011). For the Philippines there seemed to be no correlation at all. Does incorporating the proxies for the informal institutions (displayed in tables 4-7) explain the gap in correlation between the formal institutions and country level exports? The honest answer is yes and no. The Philippines have the lowest scores on the governance tables, meaning the gap between government imposed policy (formal institutions) and actual practice and behaviour in society (informal institutions) is the biggest. This result is expected, because the Philippines also shows the weakest (if any) correlation between the doing business index scores and country level exports (notwithstanding the countries' export promotion programme mentioned above). The expectations for South Africa are also met. South Africa showed the strongest correlation between the doing business index and country export figures and in accordance ranks relatively the highest on the governance tables. Colombia however is a difficult case. Its governance scores do not differ much from those of the Philippines, the strength of

the correlation between the doing business index and country export however is much closer to South Africa and of the Philippines.

Thus, in general the lower the score on the governance indicators, the bigger the gap between state and society, the lower the synergy between formal institutions and informal institutions, and the higher the degree of distrust. So when the World Bank aims at "levelling the economic playing field" for developing countries by changing formal institutions. They should first ask themselves whether social structures in developing countries allow people to actually use this newly developed level playing field and if so, whether people want to use this levelling playing field.

Results like these are not rock solid, nor do they conclusively prove the conceptual framework rolled out at the beginning of this section. In other words, the hypotheses (which follows from this framework): that historically developed social structures (equilibria), values, behaviour and traditions account for gaps in the correlation between formal institutional development and economic outcomes, has yet to be proven. To do this, statistical tests including much more cases than the three countries used in this paper have to be performed. In addition, other indicators (both proxies for formal and informal institutions) must be tested and incorporated in the analysis. This is all outside the scope of this paper. This paper tries to create awareness that economic policies exclusively aimed at developing a "better" formal institutional framework is only half the story of triggering sustainable economic outcomes in developing countries (both on a micro-level; gender, and on a macro-level). Formal institutions have a parallel life in their informal counterparts, if the two are too much out of balance, government/the state and society diverge, creating a "shadow realm" of informality in which people make their own "formal" formal institutional arrangements. Put differently, academics have come a long way in explaining and unravelling the mysteries of formal institutions. However, our understanding of informal ones, and moreover their interaction with their formal counterparts and the correlation between this interaction and sustainable economic growth is still elusive and unclear, but as this paper tries to show, no less important.

Conclusion

This paper has tried to show the need to include informal institutions in the sustainable economic development debate, by using history. To do so, this paper has tested this concept on two analytical levels. The hypothesis on the micro-level has been proven more conclusively than the hypothesis on the macro-level. On the micro-level I have shown that there is a "glass ceiling" constructed out of traditional values, social structures and the behaviour that stems from them. This "glass ceiling", is (if

possible at all) much harder to detect by looking at data representing formal institutions (access to education, equality before the law, access to finance, access to technology, access to finance). In addition, the findings of this paper show that when women break this “glass ceiling”, their entrepreneurial results within private sector development programmes is just as high as that of men. A find that not only disproves ideas that entrepreneurship is a trade which suits male DNA better then female DNA. It also shows that PSD-organisations can allow participation of female owned SME’s within their programmes without too high a risk of damaging the programme’s overall results (this is important because some organisations are dependent on results to gain funding). However, women performing on the same level as men within PSD-programmes is not backed by the literature which finds quite different results.

On the macro-level I have tried to explain the gap in correlation between formal policies (represented by the doing business index) and economic outcomes. Comparable to the formal institutions in the gender analysis, the doing business index does not tell the entire story of export turnover. I (partly) explained this discrepancy by looking at governance indicators and showing that (knowing their histories) the Philippines, Colombia and South Africa have a high chance of rent-seeking elites, corruption and lack of trust. Consequently, the lower the score on the governance index, the weaker the correlation between the doing business index and country level export figures should be. This reasoning held for the Philippines and South Africa, but not for Colombia. Much more research is needed on this topic to reach conclusive results.

Also it has to be noticed here that the relation between the informal governance indicators and country level export figures is much more indirect than the relation between traditional values and the gender bias. Meaning that the correlation between the governance indicators and the gap between formal institutions and economic outcomes might be the result of chance, other indicators not measured here, or any other bias.

On a more conceptual level this paper has tried to break open the dominant paradigm in the field of development economics. The main message in that by better understanding the historical development of social structures, social values and the behaviour and (economic) choices they trigger (all informal institutions), we improve our understanding of the effects of policy advises currently being drafted all over the world. By historically tracing the interaction between formal and informal institutions (what works when, where, why, and under what circumstances), and the effect of this interaction on sustainable economic growth, a next step can be made in alleviating poverty and

improving international economic equality. Or in the almost poetic words of economic historian Michael Woolcock:

"Rather than a firm path, which only has to be 'found' and its course and contours 'mapped', historians view history—the past—more as a flowing river of fluid and swirling potential, with many eddies and back currents in it. Only partially knowable at best, it is something moving at deceptively different speeds in various courses of its travel, with many undercurrents which can be hard to see and to estimate their power. A policy intervention, therefore, is like pouring a chemical or a dye into this flowing stream. It joins, diffuses, gets diluted and may or may not change the colour of the water in the intended fashion. In this sense, policymakers need to be more realistic about the way in which their policies will mix into the flow of a society's history and not simply imagine they will achieve the 'laboratory' results they wish for them. At the moment the flow of history in a developing society is too often regarded as 'the problem', as something which needs to be changed or transformed by the application of development policies. More intelligent and realistic policies would start from the premise that the receiving society and its historical momentum are much more powerful and important than the applied policies, and the latter only really have a chance to succeed if they can work with the flow and the momentum of the society's history to encourage the desired kinds of selective adaptations."[49]

This paper has tried to apply this concept of "economic historicism", to real world economic problems. The school of historicism acknowledges each period in history as unique and incomparable to other periods. Accordingly, the idea of "economic historicism" acknowledges the unique development path every region and/or country has travelled. Consequently, development economics and it policies should not be aimed at serving every country and region the same solutions, they should not prescribe some sort of development "wonder drug". If import substitution, the Washington Consensus and more recently, the doing business index have shown one thing, it is that wonder drugs do not exist. Every "patient" has its own medical history, unique corpus, and own character, and as such is almost incomparable to its fellow "patients". Only when taking all these factors into account, all "patients" have a real chance to walk the path of sustainable economic development.

[49] Woolcock, et al. 'How and Why Does History Matter for Development Policy?', *Policy Research Working Paper 5425* (The World Bank Development Research Group Poverty and Inequality Team 2010) 20-21.

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Annexes

Annex 1. Country Overview

Philippines (N=53)

	Male led SME's (N=32)	Female led SME's (N=19)	Male/Female	All SME's (N=53)
Employment increase	28%	10%	2,80	22%
SME's with no export	28%	27%	1,04	26%
Export turnover (P/E)	€ 1.866,88	€ 3.358,98	0,56	€ 4.338,30
Export Turnover P/SME	€ 336.038,22	€ 530.718,45	0,63	€ 746.187,99
Average SME-size	180	158	1,14	172
Cluster scores	72% score 1	47% score 1	1,53	63% score 1
Business contacts	66	85	0,78	73

*) major outliers: removed from dataset

Colombia (N=79)

	Male led SME's (N=52)	Female led SME's (N=25)	Male/Female	All SME's (N=79)
Employment increase	7%	18%	0,39	10%
SME's with no export	41%	28%	1,46	37%
Export turnover (P/E)	€ 18.692,72	€ 22.911,46	0,82	€ 11.254,74
Export Turnover P/SME	€ 2.523.517,87	€ 3.138.870,35	0,80	€ 1.519.389,35
Average SME-size	135	137	0,99	135
Cluster scores	66% score 1	44% score 1	1,50	59% score 1
Business contacts	33	46	0,72	39

*) major outliers: removed from dataset

South Africa (N=50)

	Male led SME's (N=33)	Female led SME's (N=16)	Male/Female	All SME's (N=50)
Employment increase	17%	-30%	-0,57	7%
SME's with no export	36%	19%	1,89	31%
Export turnover (P/E)	€ 23.011,73	€ 37.972,50	0,61	€ 12.841,79
Export Turnover P/SME	€ 1.012.515,95	€ 341.752,54	2,96	€ 436.620,87
Average SME-size	44	9	4,89	34
Cluster scores	70% score 1	n.a	n.a	62% score 1
Business contacts	30	41	0,73	36

*) major outliers: removed from dataset

Legend

Abbreviation	Programme Name
C&F	Castings & Forgings
D.F.	Domestic Furniture
I.D.	Interior Decoration
I.T.O.	Information Technology
M&L	Medical & Laboratory
M.E.	Mobile Equipment
O&G	Outerwear & Garments
O.S.S.	Office School Supplies
P&C	Paints & Coatings
P&P	Pipes & Processes
P.P.E.	Personel Protective Equipment
S.C.	Subcontracting
S.I.	Stationary Items
Wine	Wine

Programme	Sector
Wine	Agricultural, fishery and forestry
D.F.; O.S.S; O&G; I.D.	Consumer products
C&F; M.E; S.I.; P&P; P&C; P.P.E.; M&L	Industrial products
I.T.O.; S.C.	Services

Colour	Meaning
	programme unique for the country
	programme in all 3 countries
	pogramme in Colombia + Philippines
	programme in Colombia + South Africa
	Outlier

Annex 2. Overview Programmes

	Castings & Forgings 007				
	Export (P/SME)	Employment increase	Cluster scores	av. SME-size	Business contacts (P/SME)
Philippines	n.a	n.a	100% score 1	101	17
Colombia	€ 3.336.200,00	n.a	80% score 1	125	16
South Africa	€ 783.333,33	n.a	75% score 1	96	18
All					
	*) outliers included because small N				

	Interior Decoration 040 (2006-2011)				
	Export (P/SME)	Employment increase	Clusters scores	av. SME-size	Business contacts (P/SME)
Philippines	€ 686.563,67	20%	0% score 1	130	107
Colombia	€ 74.465,40	-27%	14% score 1	31	71
South Africa	€ 245.542,50	-70%	0% score1	11	63
All					
	*) outliers included because small N				

	Mobile Equipment 001 (1998-2007)				
	Export (P/SME)	Employment increase	Clusters scores	av. SME-size	Business contacts (P/SME)
Philippines	n.a	9%	44% score 1	135	n.a
Colombia	€ 0,00	-7%		206	21
All					
	*) outliers included because small N				

	Information Technology 051 (2008-2013)				
	Export (P/SME)	Employment increase	Clusters scores	av. SME-size	Business contacts (P/SME)
Philippines	€ 3.010.259,37	44%	14% score 1	174	35
Colombia	€ 1.611.275,67	60%	50% score 1	41	42
All					
	*) outliers included because small N				

	Information Technology 031 (2005-2009)				
	Export (P/SME)	Employment increase	Clusters scores	av. SME-size	Business contacts (P/SME)
Colombia	€ 2.676.845,82	28%	n.a	126	41
South Africa	€ 772.121,00	27%	n.a	46	66
All					
	*) outliers excluded				

	Medical & Laboratory 030 (2004-2008)				
	Export (P/SME)	Employment increase	Clusters scores	av. SME-size	Business contacts (P/SME)
Colombia	€ 2.417.719,86	6%	n.a	116	50
South Africa	€ 227.881,00	33%	100% score 1	18	50
All					

	Subcontracting 054 (2009-2013)				
	Export (P/SME)	Employment increase	Clusters scores	av. SME-size	Business contacts (P/SME)
Colombia	€ 0,00	24%	50% score 1	169	26
South Africa	€ 0,00	12%	40% score 1	88	13
All					
	*) outliers excluded				

Annex 3. Overview Sectors

	Consumer Products (D.F.; O.S.S; O&G; I.D.)				
	Export (P/SME)	Employment increase	Cluster scores	av. SME-size	Business contacts (P/SME)
Philippines (N=22)	€ 394.219,25	3%	82% score 1	150	89
Colombia (N=21)	€ 2.007.764,41	13%	47% score 1	105	40
South Africa (N=6)	€ 245.542,50	-70%	0% score 1	11	63
All					
	*) major outliers: removed from dataset				
	Industrial Products (C&F; M.E; S.I; P&P; P&C; P.P.E.; M&L)				
	Export (P/SME)	Employment increase	Cluster scores	av. SME-size	Business contacts (P/SME)
Philippines (N=22)	€ 463.153,18	22%	59% score 1	185	69
Colombia (N=37)	€ 2.131.166,95	2%	70% score 1	158	40
South Africa (N=14)	€ 414.229,45	21%	93% score 1	34	34
All					
	*) major outliers: removed from dataset				
	Services (I.T.O.; S.C.)				
	Export (P/SME)	Employment increase	Cluster scores	av. SME-size	Business contacts (P/SME)
Philippines (N=7)	n.a	n.a	n.a	n.a	n.a
Colombia (N=20)	€ 3.808.792,33	29%	50% score 1	102	50
South Africa (N=12)	n.a	16%	40% score 1	83	41
All					
	*) major outliers: removed from dataset				

Annex 4. Overview Export over Time

	export philippines	
	before 2006 (N=22)	after 2006 (N=17)
C&F 07	n.a	
S.I. 011	€ 535.268,20	
D.F. 015	€ 253.617,24	
I.T.O. 051		€ 305.756,50
O.S.S. 039		€ 19.831,50
P&C 052		€ 276.720,93
M.E. 001	n.a	
I.D. 040		€ 686.563,67
	€ 394.442,72	**€ 322.218,15**
index	**100**	**82**

	export Colombia	
	before 2006 (N=15)	after 2006 (N=45)
C&F 007	€ 3.336.200,00	
P&P 003	€ 134.447,86	
O&G 047		€ 4.950.594,50
M.E. 001		€ 0,00
I.D. 040		€ 53.189,57
O.S.S. 039		€ 221.310,75
P&C 052		€ 1.891.266,40
C&F 036		€ 150.000,00
P.P.E. 038	€ 50.666,67	
SC 054		€ 0,00
I.T.O. 051		€ 2.011.747,20
	€ 1.173.771,51	**€ 1.546.351,40**
index	**100**	**131**

	export South Africa	
	before 2006 (N=8)	after 2006 (N=31)
I.D. 040		€ 245.542,50
Wine 57		€ 639.764,71
P.P.E. 038		€ 315.000,00
S.C. 054		
P&P 003	€ 1.248.330,67	
C&F 007	€ 470.400,00	
	€ 859.365,34	**€ 400.102,40**
index	**100**	**47**

Annex 5. Country Factsheets

	Philippines (women/men ratio: 99); (SB 166; 170); (TAB 41; 42); (RP 119; 121)														
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
GDP per capita (current $)	$1.043	$962	$1.005	$1.016	$1.085	$1.201	$1.399	$1.681	$1.921	$1.832	$2.136	$2.358	$2.587	$2.765	n.a
GDP per capita (current $) index	**75**	**69**	**72**	**73**	**78**	**86**	**100**	**120**	**137**	**131**	**153**	**169**	**185**	**198**	**n.a**
export value index (2000 = 100)	**100**	**86,5**	**93,3**	**96**	**101,5**	**109,3**	**125,6**	**133,7**	**130**	**101,8**	**136,4**	**127,9**	**137,7**	**n.a**	**n.a**
export % of GDP	51	46	47	47	49	46	47	43	37	32	35	32	31	n.a	n.a
export % of GDP index	**109**	**98**	**100**	**100**	**104**	**98**	**100**	**91**	**79**	**68**	**74**	**68**	**66**	**n.a**	**n.a**
SME export over time index	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**100**	**95**	**90**	**85**	**84**	**83**	**82**	**n.a**	**n.a**
female labor force participation rate	49	53	52	51	50	50	49	48	49	49	50	51	51	n.a	n.a
% workforce with tertiary education (men/women)	n.a	n.a	n.a	n.a	23/33	n.a	24/34	24/34	24/35	n.a	n.a	n.a	n.a	n.a	n.a
self employed women (% of women labor force)*	49.2	51.4	52.1	50.7	49.0	50.1	49.6	48.7	48.6	n.a	n.a	n.a	n.a	n.a	n.a
share of women employed in non-agricultural sectors	41	41	42	41	41	41	42	42	42	42	42	42	n.a	n.a	n.a
% men/women working as manager	n.a	6.9/10.3	7.3/10.7	7.5/10.8	7.8/11.2	7.6/11	7.6/11.1	7.6/11.2	8.4/11.3	9/11.7	9.3/11.9	9.5/11.8	10.8/11.7	n.a	n.a
% men/women working the informal sector	71./71	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
% men/women self employed in the informal sector	36/63	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
starting a business (days)	n.a	n.a	n.a	n.a	49	49	47	47	47	41	42	37	36	36	35
starting a business (days) index	**n.a**	**n.a**	**n.a**	**n.a**	**104**	**104**	**100**	**100**	**100**	**87**	**89**	**79**	**77**	**77**	**74**
trading across borders (days)	n.a	n.a	n.a	n.a	n.a	n.a	17	17	17	16	16	15	15	15	15
trading across borders (days) index	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**100**	**100**	**100**	**94**	**94**	**88**	**88**	**88**	**88**
trading accros borders (cost per container USD)	n.a	n.a	n.a	n.a	n.a	n.a	$755	$755	$755	$771	$771	$630	$630	$585	$585
trading accros borders (cost per container USD) index	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**100**	**100**	**100**	**102**	**102**	**83**	**83**	**77**	**77**
registering property (days)	n.a	n.a	n.a	n.a	n.a	39	39	39	39	39	39	39	39	39	39
registering property (days) index	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**
registering property (cost % of property value)	n.a	n.a	n.a	n.a	n.a	4.8%	4.8%	4.7%	4.7%	4.8%	3.3%	4.8%	4.8%	4.8%	4.8%
registering property (cost % of property value) index	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**100**	**100**	**98**	**98**	**100**	**69**	**100**	**100**	**100**	**100**
total doing business index	n.a	n.a	n.a	n.a	n.a	n.a	**100**	**79,6**	**79,6**	**79,2**	**73**	**74,2**	**74,2**	**73**	**73**

	Colombia (women/men ratio: 103); (SB 74;79); (TAB 93; 94); (RP 50; 53)														
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
GDP per capita (current $)	$2.504	$2.421	$2.376	$2.261	$2.753	$3.393	$3.713	$4.664	$5.405	$5.105	$6.180	$7.125	$7.763	$7.826	n.a
GDP per capita (current $) index	**67**	**65**	**64**	**61**	**74**	**91**	**100**	**126**	**146**	**137**	**166**	**192**	**210**	**211**	**n.a**
export value index (2000 = 100)	**100**	**94,2**	**91,3**	**100,3**	**124,4**	**162,5**	**187**	**229,9**	**288,5**	**251,9**	**305,3**	**440,2**	**465,1**	**n.a**	**n.a**
export % of GDP	16	15	15	17	17	17	18	17	18	16	16	19	18	n.a	n.a
export % of GDP index	**89**	**83**	**83**	**94**	**94**	**94**	**100**	**94**	**100**	**89**	**89**	**106**	**100**	**n.a**	**n.a**
SME export over time index	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**100**	**105**	**110**	**115**	**120**	**125**	**131**	**n.a**	**n.a**
female labor force participation rate	49	51	54	56	54	53	52	51	51	54	55	56	56	n.a	n.a
% workforce with tertiary education (men/women)	n.a	n.a	n.a	n.a	n.a	16/22	n.a	18/27	19/28	n.a	n.a	n.a	n.a	n.a	n.a
self employed women (% of women labor force)*	44.9	48.4	48.7	47.3	48.7	48.3	47.7	44.4	49.2	51.4	52.1	53.1	53.6	n.a	n.a
share of women employed in non-agricultural sectors	49	49	50	49	48	47	47	48	48	46	46	n.a	n.a	n.a	n.a
% men/women working as manager	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	7.7/9	7.8/9	n.a	n.a	n.a	n.a
% men/women working the informal sector	34/44	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
% men/women self employed in the informal sector	40/36	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
starting a business (days)	n.a	n.a	n.a	n.a	60	42	42	43	42	36	20	14	14	15	15
starting a business (days) index	**n.a**	**n.a**	**n.a**	**n.a**	**143**	**100**	**100**	**102**	**100**	**86**	**48**	**33**	**33**	**36**	**36**
trading across borders (days)	n.a	n.a	n.a	n.a	n.a	n.a	34	34	24	14	14	14	14	14	14
trading across borders (days) index	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**100**	**100**	**71**	**41**	**41**	**41**	**41**	**41**	**41**
trading accros borders (cost per container USD)	n.a	n.a	n.a	n.a	n.a	n.a	$1.845	$1.845	$1.540	$1.790	$1.870	$1.870	$2.370	$2.355	$2.355
trading accros borders (cost per container USD) index	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**100**	**100**	**83**	**97**	**101**	**101**	**128**	**128**	**128**
registering property (days)	n.a	n.a	n.a	n.a	n.a	23	23	23	23	23	20	20	15	13	13
registering property (days) index	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**100**	**100**	**100**	**100**	**100**	**87**	**87**	**65**	**57**	**57**
registering property (cost % of property value)	n.a	n.a	n.a	n.a	n.a	2.7%	2.6%	2.6%	2.5%	2,4%	2.0%	2.0%	2.0%	2.0%	2.0%
registering property (cost % of property value) index	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**104**	**100**	**100**	**96**	**92**	**77**	**77**	**77**	**77**	**77**
total doing business index	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**100**	**80,0**	**70,0**	**66,0**	**61,2**	**61,2**	**62,2**	**60,6**	**60,6**

	South Africa (women/men ratio: 102); (SB 56; 64); (TAB 110;106); (RP 95; 99)														
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
GDP per capita (current $)	$3.020	$2.638	$3.425	$3.625	$4.660	$5.186	$5.407	$5.851	$5.511	$5.658	$7.176	$7.831	$7.314	$6.618	n.a
GDP per capita (current $) index	**56**	**49**	**63**	**67**	**86**	**96**	**100**	**108**	**102**	**105**	**133**	**145**	**135**	**122**	**n.a**
export value index (2000 = 100)	**100**	**97,6**	**99,1**	**121,7**	**153,9**	**172,2**	**194**	**232,7**	**269,4**	**205,7**	**269,8**	**327**	**291**	**n.a**	**n.a**
export % of GDP	28	30	33	28	26	27	30	31	36	27	28	31	30	n.a	n.a
export % of GDP index	**93**	**100**	**110**	**93**	**87**	**90**	**100**	**103**	**120**	**90**	**93**	**103**	**100**	**n.a**	**n.a**
SME export over time index	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**100**	**90**	**80**	**70**	**60**	**50**	**47**	**n.a**	**n.a**
female labor force participation rate	50	50	50	48	45	47	48	46	47	45	44	44	44	n.a	n.a
% workforce with tertiary education (men/women)	n.a	n.a	n.a	n.a	n.a	n.a	n.a	12 15	n.a	n.a	n.a	n.a	n.a	n.a	n.a
self employed women (% of women labor force)*	n.a	n.a	n.a	18.8	20	n.a	n.a	18.9	15.8	14.9	13.2	12.9	n.a	n.a	n.a
share of women employed in non-agricultural sectors	41	42	41	42	41	41	41	42	44	45	45	45	n.a	n.a	n.a
% men/women working as manager	n.a	n.a	n.a	6.3/4.9	6.3/4.9	6/4.9	5.9/4.9	11.7/10.6	12.9/10.7	13.6/10.9	13.7/11.1	13.8/11.4	14/11.3	14.2/11.3	n.a
% men/women working the informal sector	44/58	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
% men/women self employed in the informal sector	23/27	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
starting a business (days)	n.a	n.a	n.a	n.a	38	38	35	35	31	22	22	22	19	19	19
starting a business (days) index	**n.a**	**n.a**	**n.a**	**n.a**	**109**	**109**	**100**	**100**	**89**	**63**	**63**	**63**	**54**	**54**	**54**
trading across borders (days)	n.a	n.a	n.a	n.a	n.a	n.a	25	25	25	25	25	25	25	16	16
trading across borders (days) index	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**64**	**64**
trading accros borders (cost per container USD)	n.a	n.a	n.a	n.a	n.a	n.a	$1.087	$1.087	$1.087	$1.445	$1.531	$1.531	$1.531	$1.620	$1.705
trading accros borders (cost per container USD) index	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**100**	**100**	**100**	**133**	**141**	**141**	**141**	**149**	**157**
registering property (days)	n.a	n.a	n.a	n.a	n.a	23	23	23	23	23	23	23	23	23	23
registering property (days) index	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**
registering property (cost % of property value)	n.a	n.a	n.a	n.a	n.a	12.0%	11.1%	9.0%	8.9%	8.8%	8.7%	8.9%	5.6%	5.9%	6.1%
registering property (cost % of property value) index	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**108**	**100**	**81**	**80**	**79**	**78**	**80**	**50**	**53**	**55**
total doing business index	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**n.a**	**100**	**76,2**	**76,0**	**82,4**	**83,8**	**84,2**	**78,2**	**73,2**	**75,2**

*) figures for men roughly the same

data from: *World Bank Indicators; UNSTAT, Doing Business Index (World Bank & IFC), ILO*

Annex 6. Overview Informal Indicators

	Voice and Accountability		
	2000	2006	2012
Philippines	0,17	-0,09	-0,04
Colombia	-0,56	-0,18	-0,11
South Africa	0,72	0,65	0,56
USA	1,35	1,08	1,12

**) governance scores between -2,5 and 2,5*

	Government Effectiveness		
	2000	2006	2012
Philippines	-0,14	-0,06	0,08
Colombia	-0,28	-0,12	0,01
South Africa	0,69	0,50	0,33
USA	1,84	1,60	1,51

**) governance scores between -2,5 and 2,5*

	Rule of Law		
	2000	2006	2012
Philippines	-0,44	-0,41	-0,55
Colombia	-0,98	-0,52	-0,39
South Africa	0,10	0,24	0,08
USA	1,54	1,57	1,60

**) governance scores between -2,5 and 2,5*

	Control of Corruption		
	2000	2006	2012
Philippines	-0,45	-0,81	-0,58
Colombia	-0,41	-0,10	-0,43
South Africa	0,61	0,43	-0,15
USA	1,66	1,32	1,38

**) governance scores between -2,5 and 2,5*

**) ranks the country to all other countries in the world (0 - 100)*

	Voice and Accountability		
	2000	2006	2012
Philippines	53,37	45,19	47,87
Colombia	31,25	41,83	45,50
South Africa	70,19	68,27	65,40
USA	91,35	84,62	86,26

**) ranks the country to all other countries in the world (0 - 100)*

	Government Effectiveness		
	2000	2006	2012
Philippines	50,24	53,66	57,89
Colombia	44,39	52,68	56,94
South Africa	75,61	69,27	63,64
USA	93,17	91,71	90,43

**) ranks the country to all other countries in the world (0 - 100)*

	Rule of Law		
	2000	2006	2012
Philippines	38,28	44,02	36,49
Colombia	19,14	38,28	43,60
South Africa	55,02	59,33	57,82
USA	93,30	91,87	91,47

**) ranks the country to all other countries in the world (0 - 100)*

	Control of Corruption		
	2000	2006	2012
Philippines	40,00	21,95	33,49
Colombia	41,46	55,12	41,63
South Africa	73,17	70,24	53,59
USA	92,68	89,76	89,47

**) ranks the country to all other countries in the world (0 - 100)*

Annex 7. BCF Export Turnover

philippines				Colombia				South Africa			
€ 535.268,20	17% score 1	95	S.I. 011	€ 134.447,86	57% score 1	49	P&P 003	€ 227.881,00	100% score 1	50	M&L 030
€ 2.039.040,00	39% score 1	74		€ 147.312,00	45% score 1	55		€ 1.903.003,00	n.a	44	
€ 253.617,24	100% score 1	82	D.F. 015	€ 4.950.594,50	80% score 1	10	O&G 047	€ 245.542,50	0% score 1	63	I.D. 040
€ 394.890,00	90% score 1	69		€ 3.084.199,00	74% score 1	17		€ 1.091.298,00	15% score 1	68	
€ 3.010.259,37	14% score 1	80	I.T.O. 051	€ 53.189,57	14% score 1	33	I.D. 040	€ 315.000,00	100% score 1	58	P.P.E. 038
€ 14.476.390,62	n.a	190		€ 1.091.298,00	15% score 1	68		€ 489.476,00	100% score 1	54	
€ 19.831,50	100% score 1	105	O.S.S. 039	€ 1.891.266,40	20% score 1	29	P&C 052	€ 1.248.330,67	100% score 1	60	P&P 003
€ 1.609.846,00	n.a	120		€ 5.632.774,00	13% score 1	69		€ 147.312,00	45% score 1	55	
€ 276.720,93	100%score 1	138	P&C 052	€ 150.000,00	100% score 1	50	C&F2 036	€ 470.400,00	80% score 1	4 out of 5 >20	C&F 007
€ 5.632.773,80	13% score 1	69		€ 695.940,50	98% score 1	45		€ 1.354.939,00	74% score 1	46 out 66 >20	
€ 2.598.694,50	0% score 1	108	I.D. 040	€ 50.666,67	100% score 1	55	P.P.E 038				
€ 1.091.298,00	15% score 1	68		€ 489.476,00	100% score 1	54					

Annex 8. Data KPI's Philippines

Data Philippines (53 SME's)

Company name	Sector	Period	no. employmees start	no. Employees end	Export Growth	Cluster Scores	Business contacts	rural/urban	male/female	Countries in the programme
Maximetal Industries Inc.	C&F 007	2001-2007	n.a	45	€ 900.000,00	1	20	urban	male	Colombia, Ecuador, Peru, Egypt
Precision Foundry of the Philippines	C&F 007	2001-2007	n.a	53	€ 0,00	1	20	urban	male	India, Indonesia, Pakistan
Valerie Product Mfg.	C&F 007	2001-2007	n.a	150	€ 0,00	1	13	urban	male	Philippines, South Africa
Makati Foundry Inc.	C&F 007	2001-2007	n.a	128	n.a	1	n.a.	urban	male	Tunisia
Metalcast Corporation	C&F 007	2001-2007	n.a	130	n.a	1	n.a.	urban	male	
Average	**C&F 007**	**2001-2007**	**n.a**	**n.a**	**n.a**	**100% score 1**	**20 (at least)**			
Programme Average	**C&F 007**	**2001-2007**	**n.a**	**n.a**	**€ 1.354.939,00**	**74% score 1**	**46 out 66 >20**			
GSG Industrial Corporation	S.I. 011	2001-2008	n.a	20	€ 2.134.631,00	0	76	urban	female	Bangladesh, Colombia, Costa Rica
Republic Chemical Industries, Inc.	S.I. 011	2001-2008	200	200	€ 52.941,00	0	61	urban	male	Ecuador, Indonesia, Jordan, Peru
Amspec	S.I. 011	2001-2008	n.a	180	€ 467.838,00	1	113	urban	male	Thailand, Philippines
S Point Products	S.I. 011	2001-2008	n.a	200	€ 20.931,00	0	96	urban	female	
Sterling Paper	S.I. 011	2001-2008	n.a	500	€ 0,00	0	128	urban	female	
Average	**S.I. 011**	**2001-2008**	**n.a**	**n.a**	**€ 535.268,20**	**17% score 1**	**95**			
Programme Average	**S.I. 011**	**2001-2008**	**198%**	**198%**	**€ 2.039.040,00**	**39% score 1**	**74**			
APY Cane Inc.	D.F. 015	2000-2006	n.a	50	€ 201.497,00	1	69	urban	female	Colombia, Ecuador, Honduras
Asian Vine Furniture	D.F. 015	2000-2006	n.a	105	€ 611.241,00	1	75	urban	female	Indonesia, Philippines, Vietnam
Berben Wood Industries	D.F. 015	2000-2006	n.a	800	€ 0,00	1	54	urban	male	
Cielito Maufacturing	D.F. 015	2000-2006	n.a	150	€ 205.315,00	1	51	urban	male	
Valori Mobil	D.F. 015	2000-2006	n.a	n.a	€ 103.339,00	1	110	n.a	n.a	
Design Ventures	D.F. 015	2000-2006	n.a	100	€ 570.865,00	1	104	urban	female	
Designs Ligna	D.F. 015	2000-2006	n.a	n.a	€ 82.823,00	1	83	urban	male	
Coast Pacific	D.F. 015	2000-2006	n.a	240	€ 146.684,00	1	73	urban	female	
JLQ International Inc.	D.F. 015	2000-2006	n.a	n.a	€ 1.206.818,00	1	87	urban	male	
Raphael Legacy Designs	D.F. 015	2000-2006	n.a	499	€ 158.786,00	1	54	urban	male	
Trayline Corporation	D.F. 015	2000-2006	n.a	105	€ 406.596,00	1	90	urban	male	
Arte Ferro	D.F. 015	2000-2006	n.a	n.a	€ 0,00	1	62	urban	male	
Techmaster (Turmandok)	D.F. 015	2000-2006	n.a	12	€ 0,00	1	61	n.a	n.a	
RACI (Diamond Cane)	D.F. 015	2000-2006	n.a	n.a	€ 1.000,00	1	90	urban	male	
Locsin	D.F. 015	2000-2006	n.a	n.a	€ 563.829,00	1	123	urban	male	
Export team	D.F. 015	2000-2006	n.a	11	€ 0,00	1	103	urban	male	
Maze	D.F. 015	2000-2006	n.a	n.a	€ 52.700,00	1	109	urban	female	
Average	**D.F. 015**	**2000-2006**	**n.a**	**n.a**	**€ 253.617,24**	**100% score 1**	**82**			
Programme Average	**D.F. 015**	**2000-2006**	**n.a**	**n.a**	**€ 394.890,00**	**90% score 1**	**69**			
Computer Professionals	I.T.O. 051	2008-2013	104	214	€ 6.330.302,61	0	4	urban	male	Bosnia Herzogovina, Colombia,
Exist Global	I.T.O. 051	2008-2013	150	160	€ 2.500.000,00	0	6	urban	male	Egypt, India, Jordan, Philippines
Innerworks	I.T.O. 051	2008-2013	18	20	€ 65.000,00	0	47	urban	male	Sri Lanka
Mediafarm	I.T.O. 051	2008-2013	24	n.a	€ 0,00	1	0	urban	female	
Pointwest	I.T.O. 051	2008-2013	400	583	€ 11.630.000,00	0	130	urban	female	
Seer Technologies	I.T.O. 051	2008-2013	23	38	€ 546.513,00	0	58	urban	male	
SQL Wizards	I.T.O. 051	2008-2013	29	31	€ 0,00	0	0	urban	male	
Average	**I.T.O. 051**	**2008-2013**	**40%**	**40%**	**€ 3.010.259,37**	**14% score 1**	**35**			
Programme Average	**I.T.O. 051**	**2008-2013**	**41%**	**41%**	**€ 14.476.390,62**	**n.a**	**190**			
Cagayan De Oro Handmade Paper Crafts	O.S.S 039	2006-2012	n.a	n.a	€ 0,00	1	81	urban	female	Bolivia, Colombia, Peru
Salay Handmade Paper	O.S.S 039	2006-2012	271	271	n.a	1	n.a	urban	male	
The Leather Collection, Incorporated	O.S.S 039	2006-2012	95	35	€ 39.663,00	1	129	urban	female	
Average	**O.S.S 039**	2006-2012	**-16%**	**-16%**	**€ 19.831,50**	**100% score 1**	**105**			
Programme Average	**O.S.S 039**	2006-2012	**9%**	**9%**	**€ 1.609.846,00**	**n.a**	**120**			
Treasure Island	P&C 052	2008-2013	400	450	€ 16.000,00	1	0	urban	male	Bosnia Herzigovina, Sri Lanka
Chemrez Incorporated	P&C 052	2008-2013	200	350	€ 0,00	1	137	urban	male	Colombia, Egypt, India, Jordan
Pacific Paint (Boysen) Philippines Inc.	P&C 052	2008-2013	255	440	€ 814.162,78	1	144	urban	male	Philippines
Average	**P&C 052**	**2008-2013**	**45%**	**45%**	**€ 276.720,93**	**100%score 1**	**94**			
Programme Average	**P&C 052**	**2008-2013**	**4%**	**4%**	**€ 5.632.773,80**	**n.a**	**66**			
Carparts Mgf, Inc.	M.E. 001	1998-2007	205	200	€ 81.137,00	1	31	urban	male	Colombia, Ecuador, Egypt, India
Emerald Multi - Resources & Munufacturing Corp.	M.E. 001	1998-2007	150	150	n.a	0	n.a	urban	male	Indonesia, Jordan, Pakistan
Formtech, Inc.	M.E. 001	1998-2007	229	229	n.a	0	n.a	urban	female	Philippines, South Africa
Glassworks Industries, Inc.	M.E. 001	1998-2007	38	50	€ 0,00	1	66	urban	female	Sri Lanka, Tanzania, Tunisia
J.F. Rubber Phils., Inc.	M.E. 001	1998-2007	123	182	€ 53.891,00	1	n.a	urban	male	
Kings Rubber International Inc.	M.E. 001	1998-2007	50	63	n.a	0	n.a	urban	female	
Nito Seiki Manufacturing Corporation	M.E. 001	1998-2007	60	75	€ 90.000,00	1	66	urban	male	
Radphil Corporation	M.E. 001	1998-2007	150	150	n.a	0	n.a	urban	male	
Soutech Dev. Corporation	M.E. 001	1998-2007	117	120	n.a	0	n.a	urban	female	
Average	**M.E. 001**	**1998-2007**	**9%**	**9%**	**n.a**	**44% score 1**	**n.a**			
Programme Average	**M.E. 001**	**1998-2007**	**4%**	**4%**	**€ 671.538,00**	**90% score 1**	**47**			
Joami International Trading	I.D. 040	2006-2011	175	110	€ 694.902,00	0	75	urban	female	Colombia, Ecuador, Indonesia
Buena Mano Crafts, Inc.	I.D. 040	2006-2011	41	105	€ 521.286,00	0	44	urban	female	India, Kenya, Philippines, Uganda
Speedy Crafts Int'l Corp	I.D. 040	2006-2011	48	16	€ 843.503,00	0	103	urban	female	Zambia, Sri Lanka, Peru
Bon-Ace Fashion Tools, Inc.	I.D. 040	2006-2011	179	300	€ 8.335.087,00	0	204	urban	male	
Average	**I.D. 040**	**2006-2011**	**20%**	**20%**	**€ 2.598.694,50**	**0% score 1**	**107**			
Programme Average	**I.D. 040**	**2006-2011**	**73%**	**73%**	**€ 1.091.298,00**	**15% score 1**	**68**			

Annex 10. Data KPI's Colombia

Data Colombia (79 SME's)

Company name	Sector	Period	no. employmees start	no. Employees end	Export Growth	Cluster Scores	Business contacts	urban/rural	male/female	Countries in the programme
C.I. Sealco S.A.	C&F 007	2001-2007	n.a	70	€ 725.000,00	1	at least 20	urban	male	Colombia, Ecuador, Peru, Egypt
Control Numerico S.A.	C&F 007	2001-2007	n.a	24	€ 210.000,00	1	at least 20	urban	female	India, Indonesia, Pakistan
Fundiciones Universo S.A.	C&F 007	2001-2007	n.a	85	€ 250.000,00	1	less than 20	urban	male	Philippines, South Africa
Industrias Lavco	C&F 007	2001-2007	n.a	n.a	€ 9.000.000,00	1	less than 20	urban	female	Tunisia
Sicolsa	C&F 007	2001-2007	n.a	320	€ 6.496.000,00	0	at least 20	urban	female	
Average	**C&F 007**	**2001-2007**	**n.a**	**n.a**	**€ 3.336.200,00**	**80% score 1**	**3 out 5 >20**			
Programme Average	**C&F 007**	**2001-2007**	**n.a**	**n.a**	**€ 1.354.939,00**	**74% score 1**	**46 out 66 >20**			
Etec S.A.	P&P 003	1999-2006	70	98	€ 159.811,00	1	50	urban	male	Colombia, Ecuador, Egypt, India
Tubos del Caribe S.A.	P&P 003	1999-2006	251	301	€ 50.504,00	0	30	urban	male	Jordan, Macedonia, Pakistan
Inoxidables de Colombia Ltda.	P&P 003	1999-2006	n.a	n.a	€ 0,00	0	40	urban	female	Serbia, South Afrika, Tunisia
Hidromac Ltda.	P&P 003	1999-2006	90	117	€ 0,00	1	20	urban	male	
Industrias Humcar Ltda.	P&P 003	1999-2006	130	221	€ 0,00	1	100	urban	male	
Helberty Y Cia Ltda.	P&P 003	1999-2006	55	66	€ 730.820,00	1	80	n.a	n.a	
Ava S.A.	P&P 003	1999-2006	50	65	€ 0,00	0	20	urban	male	
Average	**P&P 003**	**1999-2006**	**33%**	**33%**	**€ 134.447,86**	**57% score 1**	**49**			
Programme Average	**P&P 003**	**1999-2006**	**49%**	**49%**	**€ 147.312,00**	**45% score 1**	**55**			
Color Siete	O&G 047	2008-2013	415	415	€ 9.309.706,00	1	11	urban	male	Bolivia, Colombia, Peru
Conindex	O&G 047	2008-2013	294	300	€ 264.855,00	0	6	urban	female	
Creytex	O&G 047	2008-2013	356	400	€ 16.631.520,00	1	19	urban	female	
Gutie	O&G 047	2008-2013	35	71	€ 5.805.749,00	1	2	urban	male	
Hermeco	O&G 047	2008-2013	618	867	€ 986.636,00	1	0	urban	male	
Industrias Sur	O&G 047	2008-2013	74	90	€ 1.390.000,00	1	22	urban	female	
Sierra alta	O&G 047	2008-2013	32	70	€ 1.265.322,00	1	20	urban	male	
Dinamicas Inversiones Ltda / Zarzamora	O&G 047	2008-2013	30	24	€ 1.054.698,00	1	0	urban	male	
Gecoltex SA CI	O&G 047	2008-2013	171	193	€ 10.185.991,00	1	11	urban	male	
Grupo Empresarial Apparel Solutions Ltda	O&G 047	2008-2013	73	38	€ 2.611.468,00	0	7	urban	male	
Average	**O&G 047**	**2008-2013**	**18%**	**18%**	**€ 4.950.594,50**	**80% score 1**	**10**			
Programme Average	**O&G 047**	**2008-2013**	**24%**	**24%**	**€ 3.084.199,00**	**74% score 1**	**17**			
Autopartes De Lidia Ltda.	M.E. 001	2005-2010	22	22	€ 0,00	1	28	urban	male	Colombia, Ecuador, Egypt, India
Eterna S.A.	M.E. 001	2005-2010	477	477	€ 0,00	0	25	urban	male	Indonesia, Jordan, Pakistan
Manufacturas Victor Gaskets de Colombia S.A./ VDC	M.E. 001	2005-2010	170	170	€ 0,00	1	38	urban	male	Philippines, South Africa
Espumlatex	M.E. 001	2005-2010	316	316	€ 0,00	1	3	urban	male	Sri Lanka, Tanzania, Tunisia
Terminales Automotrices S.A.	M.E. 001	2005-2010	90	0	€ 0,00	1	n.a	urban	male	
MB Brakes - Metalbogota S.A.	M.E. 001	2005-2010	252	252	€ 0,00	1	9	urban	male	
Average	**M.E. 001**	**2005-2010**	**-7%**	**-7%**	**€ 0,00**	**83% score 1**	**21**			
Programme Average	**M.E. 001**	**2005-2010**	**34%**	**34%**	**€ 370.656,00**	**94% score 1**	**29**			
Laboratorios Rymco S.A.	M&L 030	2004-2008	358	350	€ 1.740.650,00	n.a	49	urban	male	Colombia, Egypt, India, Tunisia
Proequip E.U.	M&L 030	2004-2008	15	15	€ 842.484,00	n.a	52	urban	male	Jordan, Pakistan, South Africa
Adhesivos Internacionales-Adhinter S.A.	M&L 030	2004-2008	114	200	€ 7.880.000,00	n.a	42	urban	female	
R & V Electrónica Ltda.	M&L 030	2004-2008	8	8	€ 126.500,00	n.a	52	urban	male	
Asepsis Products De Colombia Ltda. Proasepsis Ltda	M&L 030	2004-2008	94	94	€ 152.200,00	n.a	45	urban	male	
Sherleg Laboratories S.A.	M&L 030	2004-2008	77	77	€ 1.400.955,00	n.a	70	urban	female	
Dermocell Technologies	M&L 030	2004-2008	100	65	€ 4.781.250,00	n.a	40	urban	female	
Average	**M&L 030**	**2004-2008**	**6%**	**6%**	**€ 2.417.719,86**	**n.a**	**50**			
Programme Average	**M&L 030**	**2004-2008**	**15%**	**15%**	**€ 1.903.003,00**	**n.a**	**44**			
ILIMITADA S.A	I.T.O. 031	2005-2009	48	55	€ 4.921.833,00	n.a	27	urban	male	Colombia, Ecuador, Egypt
Red Colombia S.A.	I.T.O. 031	2005-2009	350	365	€ 0,00	n.a	24	urban	male	Macedonia, Serbia, South Africa
Axesnet S.A.	I.T.O. 031	2005-2009	35	50	€ 0,00	n.a	33	urban	female	
GestionTek S.A.	I.T.O. 031	2005-2009	43	43	€ 0,00	n.a	95	urban	female	
Ubiquando Ltda.	I.T.O. 031	2005-2009	30	50	€ 3.557.113,00	n.a	32	urban	female	
Asesoftware Ltda.	I.T.O. 031	2005-2009	64	105	€ 5.226.243,00	n.a	91	urban	male	
Heinsohn Software House	I.T.O. 031	2005-2009	350	480	€ 33.100.000,00	n.a	65	urban	female	
MVM Ingenieria de Software S.A.	I.T.O. 031	2005-2009	76	132	€ 7.665.761,00	n.a	26	urban	male	
AVANSOFT	I.T.O. 031	2005-2009	90	120	€ 0,00	n.a	0	urban	male	
FINANCIAL SYSTEMS COMPANY LTDA	I.T.O. 031	2005-2009	24	31	€ 3.558.784,00	n.a	159	urban	male	
Netsac S.A. (Software, Analisys and Consulting)	I.T.O. 031	2005-2009	40	54	€ 4.515.570,00	n.a	146	urban	male	
SAR S.A.	I.T.O. 031	2005-2009	30	30	€ 0,00	n.a	21	urban	male	
Average	**I.T.O. 031**	**2005-2009**	**28%**	**28%**	**€ 5.212.108,67**	**n.a**	**60**			
Programme Average	**I.T.O. 031**	**2005-2009**	**29%**	**29%**	**€ 6.875.294,00**	**n.a**	**59**			
Antakarana	I.D. 040	2006-2011	36	12	€ 121.000,00	0	133	urban	female	Colombia, Ecuador, Indonesia
Artefama	I.D. 040	2006-2011	25	7	€ 101.878,00	1	57	urban	female	India, Kenya, Philippines, Uganda
Chimi (Chiminigagua)	I.D. 040	2006-2011	32	20	€ 0,00	0	24	urban	female	Zambia, Sri Lanka, Peru
Latex de Colombia S.A.	I.D. 040	2006-2011	127	141	€ 0,00	0	n.a	urban	male	
In Tacto Diseño	I.D. 040	2006-2011	26	4	€ 56.584,00	0	36	rural	female	
Dekomadera Objetos	I.D. 040	2006-2011	20	15	€ 80.236,00	0	93	urban	female	
Fiqueli Artesanias	I.D. 040	2006-2011	26	15	€ 12.629,00	0	82	urban	female	
Average	**I.D. 040**	**2006-2011**	**-27%**	**-27%**	**€ 53.189,57**	**14% score 1**	**71**			
Programme Average	**I.D. 040**	**2006-2011**	**74%**	**74%**	**€ 1.091.298,00**	**15% score 1**	**68**			
Vasquez Quimicas LTDA	O.S.S. 039	2006-2012	25	0	€ 0,00	0	0	urban	male	Bolivia, Colombia, Peru
Carbotintas S.A.S.	O.S.S. 039	2006-2012	38	32	€ 37.825,00	0	111	urban	male	
Gem Leather Ltda. C.I.	O.S.S. 039	2006-2012	13	21	€ 685.404,00	n.a	35	urban	male	
Doricolor S.A.	O.S.S. 039	2006-2012	165	232	€ 162.014,00	n.a	140	urban	male	
Average	**O.S.S. 039**	**2006-2012**	**18%**	**18%**	**€ 221.310,75**	**n.a**	**72**			
Programme Average	**O.S.S. 039**	**2006-2012**	**9%**	**9%**	**€ 1.609.846,00**	**n.a**	**120**			
Revestimientos de Colombia	P&C 052	2009-2013	85	90	€ 1.415.017,00	0	24	urban	male	Bosnia Herzigovina, Sri Lanka
Grupo Corassa SA - Unifix	P&C 052	2009-2013	48	47	€ 0,00	0	88	urban	male	Colombia, Egypt, India, Jordan
Sumiprint Química y Color Ltda.	P&C 052	2009-2013	69	78	€ 826.776,00	0	284	urban	female	Philippines
Destisol S.A.	P&C 052	2009-2013	350	360	€ 7.214.539,00	0	50	urban	male	
Industrias Lember S.A.	P&C 052	2009-2013	60	75	€ 0,00	1	n.a	urban	male	
Average	**P&C 052**	**2009-2013**	**6%**	**6%**	**€ 1.891.266,40**	**20% score 1**	**112**			
Programme Average	**P&C 052**	**2009-2013**	**8%**	**8%**	**€ 5.632.774,00**	**13% score 1**	**69**			
Colrejillas	C&F2 036	2005-2010	68	100	€ 550.000,00	1	65	urban	female	Colombia, Ecuador, India
Fundicom S.A.	C&F2 036	2005-2010	248	248	€ 0,00	1	49	urban	male	Pakistan
Mecanicos Unidos S.A.	C&F2 036	2005-2010	286	250	€ 50.000,00	1	39	urban	male	
Forjas Industriales FORJIN	C&F2 036	2005-2010	309	200	€ 0,00	1	39	urban	male	
Average	**C&F2 036**	**2005-2010**	**-12%**	**-12%**	**€ 150.000,00**	**100% score 1**	**48**			
Programme Average	**C&F2 036**	**2005-2010**	**12%**	**12%**	**€ 695.940,50**	**98% score 1**	**45**			
Calzado Alpaca	P.P.E. 038	1999-2006	150	150	€ 152.000,00	1	28	urban	male	Colombia, Ecuador, Egypt, India
Prost Soportes Ortopedicos E.U.	P.P.E. 038	1999-2006	22	10	€ 0,00	1	60	urban	female	Jordan, Macedonia, Pakistan
Manufacturas Delmyp	P.P.E. 038	1999-2006	500	500	€ 0,00	1	32	urban	female	Serbia, South Afrika, Tunisia
Average	**P.P.E. 038**	**1999-2006**	**-2%**	**-2%**	**€ 50.666,67**	**100% score 1**	**40**			
Programme Average	**P.P.E. 038**	**1999-2006**	**81%**	**81%**	**€ 489.476,00**	**100% score 1**	**54**			
Simelca S.A.	SC 054	2009-2013	280	190	€ 0,00	1	28	urban	male	Bosnia Herzogovina, Colombia
BTP Medidores & Accesorios S.A.	SC 054	2009-2014	130	150	€ 0,00	0	59	urban	male	India, Sri Lanka, Philippines
Maria's Kitchen Industria de Alumnio S.A. India	SC 054	2009-2015	80	280	€ 0,00	0	0	urban	female	Pakistan, Tunisia, Vietnam
Fundalco S.A.	SC 054	2009-2016	52	54	€ 0,00	1	18	urban	male	South Africa, Serbia
Average	**SC 054**	**2009-2017**	**24%**	**24%**	**€ 0,00**	**50% score 1**	**26**			
Programme Average	**SC 054**	**2009-2018**	**1%**	**1%**	**€ 719.867,80**	**36% score 1**	**37**			
Itsolution	ITO 051	2008-2013	35	86	775.827,00	0	16	urban	male	Bosnia Herzogovina, Colombia,
Pensemos	ITO 051	2008-2013	27	25	3.663.000,00	0	21	urban	male	Egypt, India, Jordan, Philippines
Sirius/Ascendo	ITO 051	2008-2013	15	12	395.000,00	1	112	urban	male	Sri Lanka
Zero Fractal	ITO 051	2008-2013	28	30	3.213.161,81	n.a	33	n.a	n.a	
ASP	ITO 051	2008-2013	28	n.a	n.a	1	19	urban	male	
Average	**ITO 051**	**2008-2013**	**46%**	**46%**	**2.011.747,20**	**50% score 1**	**40**			
Programme Average	**ITO 051**	**2008-2013**	**41%**	**41%**	**€ 14.476.390,62**	**n.a**	**190**			

Annex 11. Data KPI's South Africa

Data South Africa (50 SME's)

Company name	Sector	Period	no. employmees start	no. Employees end	Export Growth	Cluster Scores	Business contacts	rural/urban	male/female	countries in the programme
Infantrust Parenting Solutions (Pty) Ltd.	M&L 030	2004-2008	1	4	€ 352.582,00	1	86	urban	male	Colombia, Egypt, India, Tunisia
Medi-Safe Surgicals (Pty) Ltd.	M&L 030	2004-2008	2	19	€ 462.313,00	1	47	urban	male	Jordan, Pakistan, South Africa
Clairemed	M&L 030	2004-2008	45	47	€ 36.111,00	1	41	urban	male	
VoiceAmp Pty. Ltd.	M&L 030	2004-2008	7	3	€ 60.518,00	1	27	rural	male	
Average	**M&L 030**	**2004-2008**	**33%**	**33%**	**€ 227.881,00**	**100% score 1**	**50**			
Programme Average	**M&L 030**	**2004-2008**	**15%**	**15%**	**€ 1.903.003,00**	**n.a**	**44**			
Pilotfish Digital (Pty) Ltd	ITO 031	2005-2009	14	17	€ 1.942.847,00	n.a	35	urban	male	Colombia, Ecuador, Egypt
Data World	ITO 031	2005-2009	38	53	€ 0,00	n.a	150	urban	male	Macedonia, Serbia, South Africa
ePages.Net (PTY) Ltd.	ITO 031	2005-2009	17	17	€ 0,00	n.a	35	urban	female	
Natcom Electronics (Pty) Ltd.	ITO 031	2005-2009	54	62	€ 3.462.000,00	n.a	50	urban	male	
2Cana Solutions	ITO 031	2005-2009	100	110	€ 0,00	n.a	36	rural	male	
Psybergate (Pty) Ltd.	ITO 031	2005-2009	19	52	€ 0,00	n.a	127	urban	male	
Technisoft ICT Consultants	ITO 031	2005-2009	10	10	€ 0,00	n.a	0	urban	male	
Average	**ITO 031**	**2005-2009**	**27%**	**27%**	**€ 772.121,00**	**n.a**	**62**			
Programme Average	**ITO 031**	**2005-2009**	**29%**	**29%**	**€ 6.875.294,00**	**n.a**	**59**			
Home Power T Kunye	I.D. 040	2006-2011	58	5	€ 371.544,00	0	57	urban	female	Colombia, Ecuador, Indonesia
Zenzulu/The Bat Shop	I.D. 040	2006-2011	35	6	€ 498.792,00	0	55	urban	female	India, Kenya, Philippines, Uganda
All-S-Africa Distributors CC	I.D. 040	2006-2011	35	5	€ 400.918,00	0	111	urban	male	Zambia, Sri Lanka, Peru
Phumani Paper	I.D. 040	2006-2011	33	37	€ 97.554,00	0	37	urban	male	
Hanggi Glass Studio cc.	I.D. 040	2006-2011	40	6	€ 38.100,00	0	n.a	urban	female	
uSisi Designs	I.D. 040	2006-2011	7	4	€ 66.347,00	0	53	urban	female	
Average	**I.D. 040**	**2006-2011**	**-70%**	**-70%**	**€ 245.542,50**	**0% score 1**	**63**			
Programme Average	**I.D. 040**	**2006-2011**	**74%**	**74%**	**€ 1.091.298,00**	**15% score 1**	**68**			
African Roots Wines	Wine 57	2009-2013	4	4	€ 790.000,00	n.a	28	urban	female	South Africa
Cape Dreams / Croft Sales	Wine 57	2009-2013	1	1	€ 0,00	n.a	0	urban	female	
Koopmanskloof Wingerde (Pty) LTD	Wine 57	2009-2013	99	110	€ 2.650.000,00	n.a	30	urban	male	
M'Hudi	Wine 57	2009-2013	4	8	€ 540.000,00	n.a	20	urban	male	
Ses fikile Wines (Indlezane Investments Pty)	Wine 57	2009-2013	2	1	€ 270.000,00	n.a	45	urban	female	
Women in Wine PTY Ltd	Wine 57	2009-2013	1	1	€ 49.000,00	n.a	29	urban	male	
Sales @ Lindhorst Wines	Wine 57	2009-2013	30	30	€ 420.000,00	n.a	36	urban	female	
Lathitá Wines	Wine 57	2009-2013	1	3	€ 502.000,00	n.a	6	urban	female	
Mont du Toit Kelder and Blouvlei wyne	Wine 57	2009-2013	2	8	€ 283.000,00	n.a	38	urban	female	
Thembi & Co	Wine 57	2009-2013	1	1	€ 240.000,00	n.a	69	urban	female	
Libby's Pride Wines	Wine 57	2009-2013	1	2	€ 0,00	n.a	49	urban	female	
Fairvalley Workers Association	Wine 57	2009-2013	1	1	€ 809.000,00	n.a	47	urban	male	
Re Mogo Holdings (Re'Mogo)	Wine 57	2009-2013	0	2	€ 0,00	n.a	78	urban	male	
Thokozani Winelands Investments	Wine 57	2009-2013	2	3	€ 378.000,00	n.a	51	urban	female	
Solms-Delta / Wijn van de Caab	Wine 57	2009-2013	97	103	€ 505.000,00	n.a	39	rural	female	
Stellar Winery (PTY) Ltd.	Wine 57	2009-2013	61	99	€ 3.100.000,00	n.a	33	rural	male	
Stellenbosch Wine and Logistics	Wine 57	2009-2013	n.a	n.a	€ 340.000,00	n.a	29	urban	male	
Average	**Wine 57**	**2009-2013**	**23%**	**23%**	**€ 639.764,71**	**n.a**	**37**			
Programme Average	**Wine 57**	**2009-2013**	**23%**	**23%**	**€ 630.927,34**	**n.a**	**37**			
Zero Industries cc	PPE 038	2007-2011	43	43	€ 80.000,00	1	52	urban	female	Bosnia Herzogovina, Bangladesh
Pax Health and Safety	PPE 038	2007-2011	6	21	€ 705.000,00	1	24	urban	male	Colombia, India, Jordan
Premier Safety Footwear	PPE 038	2007-2011	70	70	€ 160.000,00	1	47	urban	male	Pakistan, Tunisia, South Africa
Average	**PPE 038**	**2007-2011**	**13%**	**13%**	**€ 315.000,00**	**100% score 1**	**41**			
Programme Average	**PPE 038**	**2007-2011**	**81%**	**81%**	**€ 489.476,00**	**100% score 1**	**54**			
Special Products & Technologies	SC 054	2009-2013	53	53	€ 0,00	0	0	urban	male	Bosnia Herzogovina, Colombia
Daltron Engineering CC	SC 054	2009-2013	44	112	€ 0,00	1	54	urban	male	India, Sri Lanka, Philippines
Brace Able Manufacturing	SC 054	2009-2013	138	140	€ 0,00	1	10	urban	male	Pakistan, Tunisia, Vietnam
Ramsay Engineering (PTY) Ltd.	SC 054	2009-2013	320	320	€ 0,00	0	0	urban	male	South Africa, Serbia
Engineering Technology Services (Pty) Limited	SC 054	2009-2013	45	45	€ 0,00	0	0	urban	male	
Average	**SC 054**	**2009-2013**	**12%**	**12%**	**€ 0,00**	**40% score 1**	**13**			
Programme Average	**SC 054**	**2009-2013**	**1%**	**1%**	**€ 719.867,80**	**36% score 1**	**37**			
Gunric Valve Manufacturing Ltd.	P&P 003	1999-2006	40	42	€ 3.394.992,00	1	44	urban	male	Colombia, Ecuador, Egypt, India
A.P.E. Pumps (Pty) Ltd.	P&P 003	1999-2006	62	n.a	€ 350.000,00	1	17	urban	male	Jordan, Macedonia, Pakistan
RGR Technologies (Pty) Ltd.	P&P 003	1999-2006	25	39	€ 0,00	1	22	urban	male	Serbia, South Afrika, Tunisia
Average	**P&P 003**	**1999-2006**	**55%***	**55%***	**€ 1.248.330,67**	**100% score 1**	**28**			
Programme Average	**P&P 003**	**1999-2006**	**49%**	**49%**	**€ 147.312,00**	**45% score 1**	**55**			
Ajax manufacturing	C&F 007	2001-2007	n.a	48	€ 350.000,00	1	at least 20	urban	male	Colombia, Ecuador, Peru, Egypt
Castco precision casting	C&F 007	2001-2007	n.a	39	€ 1.500.000,00	1	less than 20	urban	male	India, Indonesia, Pakistan
Concorde foundry vereniging	C&F 007	2001-2007	n.a	260	€ 0,00	1	at least 20	urban	male	Philippines, South Africa
Groupline technical ceramics/CerAdvance	C&F 007	2001-2007	n.a	n.a	€ 2.000,00	1	at least 20	n.a	n.a	Tunisia
Prestige furnaces and engineering	C&F 007	2001-2007	n.a	37	€ 500.000,00	0	at least 20	urban	male	
Average	**C&F 007**	**2001-2007**	**n.a**	**n.a**	**€ 470.400,00**	**80% score 1**	**4 out of 5 >20**			
Programme Average	**C&F 007**	**2001-2007**	**n.a**	**n.a**	**€ 1.354.939,00**	**74% score 1**	**46 out 66 >20**			

Philippines

Outliers

Export Turnover

	minor outlier	major outlier	average
male	€ 1.409.572,50	€ 2.255.316,00	€ 1.832.444,25
female	€ 1.965.717,00	€ 2.734.919,50	€ 2.350.318,25
all	€ 2.011.257,50	€ 3.179.012,00	€ 2.595.134,75

Employment start

	minor outlier	major outlier	average
male	423	640	532
female	446	690	568
all	440	677	559

Employment end

	minor outlier	major outlier	average
male	565	859	712
female	498	766	632
all	493	757	625

Business Contacts

	minor outlier	major outlier	average
male	211	326	269
female	169	229	199
all	191	278	235

Colombia

Outliers

Export Turnover

	minor outlier	major outlier	average
male	€ 11.555.385,00	€ 18.392.068,50	€ 14.973.726,75
female	€ 17.802.841,50	€ 28.417.683,00	€ 23.110.262,25
all	€ 12.064.866,00	€ 19.207.899,00	€ 15.636.382,50

Employment start

	minor outlier	major outlier	average
male	574	898	736
female	238	364	301
all	380	588	484

Employment end

	minor outlier	major outlier	average
male	496	770	633
female	678	1075	877
all	521	815	668

Business Contacts

	minor outlier	major outlier	average
male	100	149	125
female	137	207	172
all	116	174	145

South Africa

Outliers

Export Turnover

	minor outlier	major outlier	average
male	€ 3.928.558,75	€ 6.135.694,00	€ 5.032.126,38
female	€ 1.010.990,00	€ 1.521.584,00	€ 1.266.287,00
all	€ 1.568.750,00	€ 2.390.000,00	€ 1.979.375,00

Employment start

	minor outlier	major outlier	average
male	144	226	185
female	99	157	128
all	130	206	168

Employment end

	minor outlier	major outlier	average
male	160	250	205
female	40	62	51
all	177	250	214

Business Contacts

	minor outlier	major outlier	average
male	88	128	108
female	80	107	94
all	98	144	121

Annex 13. Standards Deviations

Philippines

Export Turnover

incl. outliers			excl. outliers		
Stdev	mean	cr/mean	Stdev	mean	cr/mean
€ 2.220.186,27	€ 1.143.901,97	1,94	€ 383.100,67	€ 336.089,22	1,08
€ 3.256.026,30	€ 1.455.658,58	2,24	€ 607.527,78	€ 530.718,45	1,14
€ 2.608.936,48	€ 1.260.810,70	2,07	€ 605.357,23	€ 484.501,82	1,25

Employment Start

incl. outliers			excl. outliers		
Stdev	mean	cr/mean	Stdev	mean	cr/mean
102	157	0,65	102	157	0,65
118	121	0,98	118	121	0,98
108	144	0,75	108	144	0,75

Employment End

incl. outliers			excl. outliers		
Stdev	mean	cr/mean	Stdev	mean	cr/mean
178	203	0,88	135	180	0,75
165	158	1,04	165	158	1,04
173	186	0,93	145	172	0,84

Business Contacts

incl. outliers			excl. outliers		
Stdev	mean	cr/mean	Stdev	mean	cr/mean
51	66	0,77	51	66	0,77
34	85	0,40	34	85	0,40
46	73	0,63	46	73	0,63

Colombia

Export Turnover

	incl. outliers			excl. outliers		
	Stdev	mean	cr/mean	Stdev	mean	cr/mean
male	€ 2.994.804,86	€ 2.523.517,87	1,19	€ 2.994.804,86	€ 2.523.517,87	1,19
female	€ 8.341.072,48	€ 4.803.377,56	1,74	€ 4.575.413,63	€ 3.138.870,35	1,46
all	€ 5.651.813,80	€ 3.378.465,25	1,67	€ 2.988.461,91	€ 2.444.235,04	1,22

Employment Start

	incl. outliers			excl. outliers		
	Stdev	mean	cr/mean	Stdev	mean	cr/mean
male	141	139	1,01	141	139	1,01
female	137	114	1,20	64	65	0,98
all	139	200	0,70	120	119	1,01

Employment End

	incl. outliers			excl. outliers		
	Stdev	mean	cr/mean	Stdev	mean	cr/mean
male	157	149	1,05	120	135	0,89
female	160	137	1,17	160	137	1,17
all	157	145	1,08	133	135	0,99

Business Contacts

	incl. outliers			excl. outliers		
	Stdev	mean	cr/mean	Stdev	mean	cr/mean
male	39	40	0,98	29	33	0,88
female	57	55	1,04	32	46	0,70
all	46	45	1,02	32	39	0,82

South Africa

Export Turnover

	incl. outliers			excl. outliers		
	Stdev	mean	cr/mean	Stdev	mean	cr/mean
male	€ 1.166.931,50	€ 1.012.515,95	1,15	€ 1.166.931,50	€ 1.012.515,95	1,15
female	€ 212.477,76	€ 341.752,54	0,62	€ 212.477,76	€ 341.752,54	0,62
all	€ 975.294,97	€ 756.047,59	1,29	€ 413.587,66	€ 436.620,87	0,95

Employment Start

	incl. outliers			excl. outliers		
	Stdev	mean	cr/mean	Stdev	mean	cr/mean
male	64	47	1,36	35	37	0,95
female	28	21	1,33	28	21	1,33
all	54	38	1,42	33	31	1,06

Employment End

	incl. outliers			excl. outliers		
	Stdev	mean	cr/mean	Stdev	mean	cr/mean
male	72	60	1,20	37	44	0,84
female	26	15	1,73	12	9	1,33
all						

Business Contacts

	incl. outliers			excl. outliers		
	Stdev	mean	cr/mean	Stdev	mean	cr/mean
male	35	39	0,90	21	30	0,70
female	19	41	0,46	19	41	0,46
all	64	45	1,42	37	34	1,09