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### Africapitalism and Entrepreneurial Elites: Exceptional Cases of African Entrepreneurs

In 2010 one of the leading African businessmen founded the eponymous Tony Elumelu Foundation (TEF) to empower entrepreneurs in Africa. To that end, TEF has established, among other initiatives, an Africapitalism Institute and Entrepreneurship Program. Whereas the fledgling institute provides the philosophical foundation for promoting entrepreneurship, the budding program grants young emergent entrepreneurs with the necessary funds to their entrepreneurial start-ups. What is particularly striking is how its philosophy and philanthropy resonates with the interventions and ideas of other leading entrepreneurs across the continent. Using 14 interviews from the Harvard Business School's *Creating Emerging Markets* archive and our own interview with 2 leading Tanzanian entrepreneurs, our paper attempts to draw these connections among leading African entrepreneurs that seems to be centered on a strong urge to use capitalism to lift up Africa(ns) from poverty. Although they do not all necessarily invoke Elumelu's notion of Africapitalism, these entrepreneurial elites seem to put most of its tenets into practice. This is particularly the case in regard to its central "belief that the African private sector has the power to transform the continent through long-term investments in strategic sectors, creating both economic prosperity and social wealth." Of particular interest to us, however, is the way entrepreneurial elites in Africa have historically participated in this promotion of the private sector as a purported driver of development in states that seemed be hostile to business or capitalism. We argue that for African entrepreneurial elites, the quest for accumulation of capital through business scale-up is generally tied to the desire to see the continent advance economically. Hence, the majority of them participate in the promotion of programs to support emerging entrepreneurs. For them, cooperation trumps competition when it comes to the apparent need to create a critical mass of African entrepreneurs across the continent who will presumably propel Africa(ns) to rise and enjoy economic prosperity.

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