

# RESULTS REPORT

Short version

## The Role of Higher Education Institutions in Latin America for Business and Impact Investment Training and Education

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This document corresponds to the short version of the research results; all the detailed information is included in the Extended Version Results Report.

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# ABOUT THE RESEARCH

In the last decade, the higher education sector has played an important role in the advancement of entrepreneurship ecosystems in Latin America. In that context, a range of activities related to business and impact investing have emerged. However, there are still many opportunities to leverage the capabilities of higher education to influence the development of research and curriculum design, as well as the generation of local infrastructure and the development of key partnerships to reach the optimal level in its role as a strategic change agent in local ecosystems.

The heterogeneity of activities has brought with it a diversity of initiatives and programs; however, each Higher Education Institution (HEI) has defined its own methods to evaluate success and contributions. In addition, the results are generally not public, which makes it difficult from an external perspective to identify, categorize and quantify the concrete contributions of higher education at the local and regional level.

The Tecnológico de Monterrey (Mexico) in conjunction with Sistema B International, under the auspices of the International Development Research Centre -IDRC- of the Canadian Government, in collaboration with the Universidad de los Andes (Colombia) and the Universidad Continental (Peru), have analyzed the role of Higher Education Institutions in Latin America with respect to their experience in promoting programs and initiatives related to social entrepreneurship, social innovation and impact investment.

The results of this research are intended to serve as one of the inputs for the design of IDRC's support strategies for Latin America, with a view to strengthening the regional infrastructure for the construction of business and triple impact investment ecosystems.

# METHODOLOGY



## GENERAL OBJECTIVE

This research aims to contribute to the research agenda for the construction and consolidation of installed capacity in the business and impact investment ecosystem in Latin America.

The general objective of the research is described as follows:

*“To analyze the role of higher education institutions in Mexico, Colombia and Peru with respect to the design and execution of initiatives and programs related to the themes of social entrepreneurship, social innovation and impact investment”.*



## OBJETIVOS

- Analyze the initiatives and programs carried out by higher education institutions related to social entrepreneurship, social innovation and impact investment.
- Identify the challenges and obstacles faced by higher education institutions for the successful implementation of initiatives and programs related to social innovation, social entrepreneurship and impact investment.

- Analyze the factors that could strengthen the performance of higher education institutions in their participation in the process of building business and impact investment ecosystems in the region.

- Analyze the incorporation of equity and gender perspective in the design and implementation of initiatives and programs in higher education institutions related to social entrepreneurship, social innovation and impact investment.



## RESEARCH BASELINE

This section lists some of the questions established as initial premises of the research:

- What kind of initiatives and programs do higher education institutions carry out related to social entrepreneurship, social innovation and impact investment?
- What are the challenges and obstacles faced by higher education institutions for the successful implementation of initiatives and programs related to social innovation, social entrepreneurship and impact investing?
- What factors could strengthen the performance of higher education institutions in their participation in the process of building business and impact investment ecosystems?

- Is the gender perspective incorporated in the initiatives and programs of higher education institutions related to social entrepreneurship, social innovation and impact investment?



## RESEARCH PARAMETERS

- It is an exploratory research that has no precedents and is intended to serve as a basis for future studies, and since it is trans-sectional, it refers to the specific state of the initiatives at the time of the research.
- Given the impossibility of carrying out a census in each country, it was decided to choose those institutions that promote and publicly acknowledge having initiatives and programs related to the research topics. Therefore, the results of the study analyze the reality of those institutions that are making some kind of effort, regardless of the nature or level of development.
- HEIs were selected for their relevance and geographic coverage, and which, in turn, promote and publicly recognize initiatives and programs related to social entrepreneurship, social innovation and impact investment.
- During one month, 122 surveys were administered to managers, professors and administrators of 100 higher education institutions in Mexico, Colombia and Peru.

COUNTRY	PERCENTAGE
Mexico	45.90 %
Colombia	31.15 %
Peru	22.95 %

Table 1.2 University collaborators surveyed.

- The proportion of universities that participated in the study: 70% private and 30% public.
- The distribution of higher education institutions is shown below, considering the proportion of public, private, single-campus and multi-campus institutions. It is worth mentioning that the objective and intention of the convenience sampling considered those institutions that were developing initiatives related to the main objective of the research and trying to provide a greater geographic coverage in each country.

la investigación y tratando de brindar una mayor cobertura geográfica en cada país.

COUNTRY	TYPE OF INSTITUTION	PROPORTION	PRESENCE	DISTRIBUTION
Colombia	Private	92%	Single Campus	60%
			Multicampus	40%
	Public	8%	Single Campus	67%
			Multicampus	33%
Mexico	Private	55%	Single Campus	42%
			Multicampus	58%
	Public	45%	Single Campus	56%
			Multicampus	44%
Peru	Private	71%	Single Campus	35%
	Public	29%	Multicampus	65%
TOTAL	Private	70%	Single Campus	100%
			Multicampus	48%
	Public	30%	Single Campus	52%
			Multicampus	67%

Table 1.3 Distribution of public, private, single campus and multicampus institutions of higher education.

- In order to generate a means of contrast with respect to the opinions originating from the responses of the HEIs, a total of 53 experts from the three countries with involvement, experience and knowledge in business ecosystems and impact investment were interviewed. Experts interviewed: Mexico (21), Colombia (18) and Peru (14).
- Profile: The interviewees are leaders and references in the business and impact investment ecosystems in the 3 countries, with profiles that included: social entrepreneurs, presidents and executive directors of organizations in the entrepreneurship sector, as well as leaders and collaborators of investment funds.

COUNTRY	PERCENTAGE
Mexico	39.62 %
Colombia	33.96 %
Peru	26.42 %

Table 1.1 Percentage of experts consulted by country.

- A brief documentary analysis of the social, economic, business and entrepreneurial context of each country is included, with the aim of identifying local factors related to the activities of higher education institutions.



## IMPORTANT NOTE

*The interviews and questionnaires conducted with experts, managers, professors and administrators of higher education institutions were carried out by invitation, and their participation was personal, voluntary and confidential.*



## RESEARCH TEAM

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# FINDINGS



## SUMMARY

### INITIATIVES RELATED TO SOCIAL ENTREPRENEURSHIP, SOCIAL INNOVATION AND IMPACT INVESTMENT

The following are some findings and recommendations based on the opinion of the interviewees from the HEIs of the three countries regarding the initiatives in the research topics:

- In 80% of the cases the initiatives are not part of the permanent curricular offer, and their execution is subject to the demand and availability of funds for their operation.
- Most of the programs and initiatives are offered free of charge (36-50%), a smaller proportion have a cost (15-25%), and 15% are financed by an external party.
- In most cases the initiatives are extracurricular activities and student participation is voluntary and free of charge. In a low proportion the initiatives are mandatory or grant academic credit.
- The results of the initiatives and programs are generally evaluated considering the number of participants, total activities and feedback from participants; there is little or no evidence of impact.

- Regarding the execution of the initiatives, the frequency of participation is given in the following order: i) professors, ii) students, and iii) occasionally researchers.
- Regarding the development of the initiatives and programs, they are carried out in the following proportion: face-to-face format in own facilities (30%), online format (32%), hybrid formats (34%), third party facilities (6%).
- Within the spectrum of possibilities for the institutionalization and formalization of efforts in higher education, the most recurrent initiative is the development of congresses, conferences and lectures (97%).
- Regarding the topics of interest of the study, “incubators, accelerators and hubs” most frequently include activities related to “social entrepreneurship” in the following proportion: Mexico 29%, Peru 24%, Colombia 21%. Aspects of “social innovation and impact investment” have a lower adoption.
- In formal curricular programs (undergraduate or graduate programs and courses) there is a low presence of the topics of interest for the study, and in those where there is some degree of adoption, the most frequent topic is “social entrepreneurship”. On the other hand, “social innovation and impact investment” have a low presence.



The following are some findings and recommendations based on the experts' opinions regarding the initiatives developed by HEIs in the research topics:

- **The privilege of education for impact**

The existing academic offerings in business and impact investing are highly concentrated in private institutions, which is limiting access to entrepreneurship and employment opportunities for students from public institutions, thus perpetuating and deepening the inequality gap. Enabling a business and impact investment agenda in public universities is crucial for strengthening the ecosystem.

- **Enabling inflection points and a sense of purpose from higher education**

According to the experience of the entrepreneurs interviewed, the strongest motivation does not come from university formative experiences, but from personal experiences that exposed them to problems in real contexts. In order to generate turning points from higher education and facilitate the conditions for the identification of a sense of purpose, it is necessary to design immersive educational experiences that bring students closer to real situations and problems.

## MAIN NEEDS OF HEIS AS STRATEGIC PLAYERS IN BUSINESS AND IMPACT INVESTMENT ECOSYSTEMS

The following are some findings and recommendations based on the opinion of interviewees from HEIs in the three countries.

- Considering a weighing between 0 and 5 for each of the possible strategic resources and incorporating the results of the three countries in the same value, in first place is teacher training (4.49), in second place, research activities (4.48) and then, economic resources (4.34).

STRATEGIC RESOURCES	WEIGHING (0-5)
Professor training	4.49
Research	4.48
Economic Resources	4.34
Relevant bonds	4.30
Specialized thematic contents	4.27
Pre-designed pedagogical tools	4.20
Technology	4.20
Facilities and equipment	3.96

Table GU.71 Main needs of HEIs as a strategic actor in business and impact investment ecosystems.



In addition, based on the opinions of the experts interviewed from the three countries, the following is a summary of recommendations and strategic opportunities for the business and impact investment ecosystem.

- In the opinion of the experts, higher education institutions play a fundamental role in terms of research and the formulation of proposals for the institutionalization of new legal figures that promote impact businesses and investments. This would open up opportunities related to regulation, promotion and financing for impact businesses.
- The experts recommend promoting the development of mechanisms that encourage a diversity of financing and investment schemes by the state, financial institutions, and other forms of private capital.
- To promote a healthier and more sustainable growth of the ecosystem, better articulation, decentralization and diversification (geographic, socio-economic, and gender) of both the profiles of entrepreneurs and the institutional actors of the ecosystem is necessary.
- To eliminate duplication of efforts in the same entrepreneurship segment, specialization of ecosystem actors is required. There is a high concentration of resources for early stages, and a low presence of spaces and resources for the acceleration and scalability of ventures in more advanced stages.
- In order to improve the performance of the ecosystems, it is necessary to consolidate not only the ventures, but also the support organizations so that they can provide professional services without depending on donations or subsidies to continue existing, and thus generate economic spillover and local development to strengthen the installed capacity and infrastructure in the region.
- It is necessary to broaden the participation and contribution of local actors in order to build an inclusive agenda that promotes the commitment of all actors, which, together with international support, guarantees greater sustainability of the projects over time.



## MAIN OBSTACLES FOR HEIS

The main findings and conclusions regarding the opinions of the interviewees from the HEIs of the three countries are described below:

- At least 11 defined obstacles were identified regarding the implementation of initiatives and programs, which denotes a wide range of possible needs and challenges to be covered, since as can be observed, the weightings in frequency are evenly distributed.
- Regarding the implementation of initiatives and programs identified, the main obstacle in HEIs is the lack of economic resources (19%).
- The second obstacle identified is related to professors, around the lack of specialized personnel (13%) and the lack of incentive support (10%).
- The lack of a strategic plan related to initiatives and programs appears in 10% of the cases.
- Lack of institutional knowledge of the issues is a major challenge in 9% of the cases.

The following is a list of the obstacles and the proportional frequency with which they were identified by the interviewees from the HEIs of the three countries:

MAIN OBSTACLES IDENTIFIED	FREQUENCY
Lack of economic resources	19%
Lack of specialized academic personnel	13%
Lack of support and incentive strategies for teachers	10%
Lack of a strategic action plan	10%
Lack of knowledge of the subject	9%
Lack of pre-designed pedagogical content and tools	7%
Lack of interest on the part of strategic leaders	7%
Low societal demand for this type of initiative	7%
It is not within the thematic priorities of the professors	6%
Lack of administrative personnel	6%
No alignment with the interests of the institution	4%
Others	2%

Table 1.5 Obstacles faced by HEIs in the design, development and implementation of initiatives and programs related to social entrepreneurship, social innovation and impact investment.

The following are some of the findings and conclusions on the opinions of experts from the three countries regarding the main obstacles and challenges they identify in HEIs:

### Lack of institutionalization and transversality in the existing educational offerings

- Generally, content around impact business and investment, if it exists at all, are mostly extra-curricular programs for which students do not receive formal credit.
- In order to equip the new generations with the skills and competencies regarding impact business models and tactics, the contents need to be present in a transversal way in the academic offerings of the institutions and not in an isolated way in a specific course.
- Even in cases where the contents of impact business and investment are incorporated into the curriculum, it is still necessary to build a broad academic offer composed of serial subjects that grow in depth, and thus allow to accompany the gradual maturity process of both the students themselves and their ventures.

### Changing the business paradigm requires quality and recurrence

- In the process of enabling and diversifying the academic offerings around business and impact investing, it is equally important to ensure both the quality and the recurrence with which students are exposed to these contents.

## CURRENT STATUS OF HEI PARTNERSHIPS IN BUSINESS AND IMPACT INVESTING

Based on the results of the opinions of the interviewees from the HEIs of the three countries, the following findings and conclusions are presented:

- The most recurrent alliances in the three countries are with the following profiles: entrepreneurs (20%), experts and mentors (17-19%), businessmen and women (15%).
- 10% of the partnerships are with government agencies and civil society organizations.
- The main contribution of the allies are “mentoring students” (20%), and thematic content and training (10-15%).
- In 10% of the cases, the allies provide training to professors or teachers.
- Financial contributions from partners are given in no more than 10% of the cases.

In contrast, some recommendations based on the opinions of the experts interviewed are presented:

- The experts state that some of the most strategic contributions and/or actions by HEIs to enhance their contribution to the business and impact investment ecosystems are the generation of “strategic alliances”, followed by “teacher training” and “research”.
- Regarding the audiences with which experts recommend HEIs to develop alliances to strengthen their initiatives, they are: i) entrepreneurs, ii) investors, and iii) mentors and advisors.

ALLIANCES RECOMMENDED BY EXPERTS	FREQUENCY
Entrepreneurs	15%
Investors	13%
Mentors and advisors	11%
Businessmen and women	10%
Investment fund managers	8%
Public policy makers	7%
Government agencies	7%
Civil society organizations	7%
Opinion leaders	6%
International cooperation agencies	6%
Non-governmental organizations	4%
Business associations and chambers	4%
Professional associations	2%

Table 1.7 Alliance recommended by experts on business and impact investing.

- 15.5% of the cases integrate equity and gender perspective in research activities.
- 10% of cases in undergraduate or graduate programs.
- 5.3% of cases in graduate programs.
- Around 80% of HEIs in Mexico and Colombia very frequently and frequently include equity and gender perspective as a component in the design of programs or initiatives related to social entrepreneurship, social innovation and impact investment, in the case of Peru 64%.

INSTITUTIONAL INITIATIVES WHOSE DESIGN INCLUDES EQUITY AND GENDER PERSPECTIVE	FREQUENCY
Congresses, conferences or lectures	16.8%
Extra-curricular activities	15.5%
Research	15.5%
Undergraduate programs	9.7%
There are no initiatives and/or programs with this approach	9.7%
Incubators, accelerators, hubs	8.4%
Continuing education	7.5%
Graduate programs	5.3%
Exchange program	4.4%
Other	3.5%
Scholarship programs	2.7%
Certifications	0.9%

Table 1.4. Frequency of institutional initiatives related to social entrepreneurship, social innovation or impact investment, whose design is intentionally related to equity and gender perspective.

## EQUITY AND GENDER PERSPECTIVE IN HEI INITIATIVES

Based on the results of the opinions of the interviewees from the HEIs of the three countries, the following findings and conclusions are presented:

- Gender equity and gender perspective in most cases in the three countries is generally included in non-permanent or formal initiatives and programs, without recognition and not as part of the recurrent official curriculum.
- 17% of the HEIs include this perspective in research activities, congresses, conferences and lectures.
- 15.5% in extracurricular activities and the same percentage in research activities.



Below are some recommendations based on the opinions of the experts interviewed:

Levers of change towards the incorporation of equity and gender perspective in the initiatives of HEIs.

- The main recommendation of the experts is to recognize the need for greater representation of women in the governance bodies of HEIs. The lack of diversity on governing boards is one of the reasons that detract from the prioritization of institutional efforts in relation to “equity and gender perspective”, permeating various aspects such as educational offerings, curriculum design, research, among others.

- The second most recurrent recommendation consists of generating alliances with specialized organizations to identify and access existing resources and methodologies that shorten the learning curve and accelerate the adoption of initiatives related to equity and gender perspective.

## CURRENT STATUS OF HEI RESEARCH INITIATIVES IN BUSINESS AND IMPACT INVESTMENT

Based on the results of the opinions of the HEI interviewees from the three countries, the following findings and conclusions are presented:

- The most recurrent research topic is social entrepreneurship (35%), followed by social innovation (22%) and impact investment (19%).
- On average, 90% of the institutions do not have laboratories or equipment to carry out research on these topics.
- 30% of HEIs do not have research centers related to these topics.
- In Colombia, 26% of the institutions have developed research groups related to these topics, in Mexico and Peru between 15 and 19%.
- 90% of the institutions do not have external funding for research in the thematic areas.
- Currently, the institutions do not have their own funding to carry out research on the topics: in Mexico 84% of the institutions do not have the funding, in Peru and Colombia 74% do not have it either.
- 93% of HEIs in Mexico and Peru do not have information technologies to conduct research, in the case of Colombia the number rises to 97%.

## LEVERS OF CHANGE TO ACCELERATE CHANGE IN HIGHER EDUCATION

Based on the results of the opinions of the HEI interviewees, the following findings and conclusions are presented:

- As part of the research results, the most relevant institutional factors that could influence the development of new institutional initiatives were identified, considering a weighing with a value between zero and five, with five being the most important.
- The factor with the highest level of importance considers that the initiatives could be inherently established in some strategic definition such as the institutional vision or mission. (4.33)
- The second relevant factor indicates that the initiative could be a priority for the presidents or rectors of the institutions. (4.22)
- Thirdly, the possible initiative should be part of the demands of the audiences served.
- In fourth place, it is considered that it was a request of the institutional accrediting agencies.

FACTORS	WEIGHING (0 -5)
They are established in the institutional mission or vision	4.33
Priority of the President/Rector	4.22
Audience demand served	3.88
Application for accrediting agencies	3.62
Teachers' proposals	3.57
Proposal of collaborators of the institution	3.45
Participation in rankings	3.44
Founders' priority	3.38
Priority of donors or sponsors	3.21

Table 1.6 Factors for the development of new institutional strategic initiatives.

## THE STRATEGIC ROLE FOR HEIS IN THE BUSINESS AND IMPACT INVESTMENT ECOSYSTEMS

The following is a prioritization of the strategic roles that HEIs should play in strengthening ecosystems and impact investment, according to the opinions of HEI interviewees:

First, research and knowledge generation, second the design of formative programs and the third the delivery of formative programs.

THE ROLE THAT HEIS SHOULD PLAY	FREQUENCY
Research and knowledge generation	14.90%
Designing training programs	14.61%
Deliver training programs	14.18%
Linking stakeholders	13.18%
Identify and establish new topics or areas of knowledge	12.61%
Technology transfer facilitator	12.03%
Specialized technical assistance	10.03%
Facilitate access to facilities and equipment	8.45%

Table 1.8 The role that HEIs should play in building and consolidating installed capacity for business and impact investment ecosystems.



## RECOMMENDATIONS

Below are some recommendations based on the opinions of the experts interviewed:

### A NEW EDUCATION FOR A NEW ECONOMY

#### The opportunity for differentiation in educational offerings

A growing number of students, entrepreneurs, alumni and faculty find identity and purpose in impact businesses. However, they do not find content and experiences aligned with the new economy in their education sites. Incorporating new learning objectives to equip new generations with the knowledge and skills relevant to the challenges of the new economy is not only urgent and necessary, but represents an opportunity for differentiation in the spectrum of educational options and offerings.

#### Design and execution of academic offerings from a new perspective

In order to transform and enhance the development of learning and training experiences in business and impact investment, the main recommendation of the experts lies in integrating social entrepreneurs and impact investors in the design and execution of the curriculum, in addition to their incorporation in the governance bodies.

#### A new economy requires a new profile of professionals in education

Given the need to enable a new generation of professionals to deploy skills and competencies in business and impact investing as emerging disciplines, it is essential to prioritize the training and education of teachers over students.

#### Pre-designed pedagogical tools to accelerate the adoption of new content

In general, there is a lack of programs, content, cases, tools and methodologies in Spanish that shorten the learning curve for teachers and accelerate the adoption of new examples and educational resources.

### ALIGNMENT OF INCENTIVES IN HIGHER EDUCATION

#### Accreditors, certifiers and rankings:

Incorporate new metrics in accreditors, certifiers and rankings in relation to business momentum and impact investing to bring about institutional alignment.

#### Teachers/professors:

Generally, remuneration towards teachers is given on the basis of the hour of imparting knowledge, but does not value or incentivize the redesign and updating of materials. This, together with the saturation of activities by teachers, is perpetuating the use of traditional business examples based on an extractivist, utilitarian and unsustainable economic model. Therefore, it is necessary to incorporate mechanisms that promote and encourage the redesign and updating of the contents used in the teaching process.

#### Donors, sponsors and funders:

Considering the budgetary limitations within HEIs as one of the reasons that limit the promotion of new initiatives, it is essential to leverage the influence of donors, sponsors and funders in the establishment and orientation of the priorities of the institutional agenda in order to privilege the promotion of initiatives related to business and impact investment.

**Research:**

Redesign incentives to reorient the involvement of researchers towards research projects and initiatives that transcend the pursuit of purely academic achievements and merits, so that the generation of knowledge and information is truly relevant and actionable in the ecosystem for decision making by entrepreneurs, investment funds and the generation of public policies.

**UNIVERSITY ECOSYSTEMS CONDUCTIVE TO BUSINESS PROLIFERATION AND IMPACT INVESTMENT**

In order to foster university cultures that bring about the strengthening of business and impact investment, experts recommend a combination of institutional efforts and initiatives, among which the following stand out - in addition to talks and conferences that have become a common denominator as a starting point and sometimes as a unique effort:

- Design business awards and competitions that recognize and encourage the creation of integral value.
- Strengthen social innovation laboratories linked to the areas of entrepreneurship to favor the development of initiatives with financial sustainability from the market.
- Enable the figure of the social entrepreneur in residence.
- Assign stipends and accredit hours of social service through links with B Corporations and impact businesses.
- Encourage student exchanges around business and impact investment that promote inter-university collaboration to replicate student-led initiatives.
- Promote investment funds co-managed by HEIs and social investors, with the active involvement of students in the various processes and stages of investment.



# GENERAL SUMMARY OF RESULTS

The following is a description of some of the results obtained, organized according to the topics and premises of the research. One of the main findings was the heterogeneity and dispersion of the data, mainly regarding the current status of the initiatives and/or programs for Mexico, Colombia and Peru. Therefore, in most cases, the information was classified and analyzed individually considering a specific section for each country.

It is worth mentioning that this document corresponds to the short version of the research results; all the detailed information is included in the Extended Version Results Report.

## CURRENT STATUS OF INITIATIVES AND PROGRAMS

The general results on the current status of initiatives and programs related to social entrepreneurship, social innovation and impact investment are described below.

It is worth mentioning that given the convenience sampling and the intentionality in the selection of the institutions, 82% of the HEIs stated that they have programs or initiatives related to social entrepreneurship, social innovation and/or impact investment, however, and, given the specific results of the research, it was necessary to contrast the response with respect to the topics of philanthropy, social responsibility, entrepreneurship and

the Sustainable Development Goals.

Due to the breadth and depth of the research, detailed graphs and analysis of the results for each country are available for each of the topics.

## BACKGROUND FACTORS

This section summarizes the results of the contextual factors related to initiatives and programs focused on social entrepreneurship, social innovation and impact investment.

In addition to the classification of the initiatives and programs related to social entrepreneurship, social innovation and impact investment, variables, aspects and contextual factors that directly affect the design, development and execution of such actions were identified, and the results of weighing the most relevant ones are described below:

**Level of institutional development in the design and implementation of programs and/or initiatives:** in Peru and Mexico 32% of the institutions have an established process that cuts across the entire institution, in Colombia 23%. On the other hand, 20 to 30% of the institutions only have an established process in some areas.

**Motivation factors of HEIs for the development of initiatives and/or programs:** 41% of the institutions in Peru recognize that these are defined in the institutional mission or vision, 27% in Mexico and 38% of the institutions in Peru are in the same situation. The second motivation is the

demand of the public (15 to 20%), the third is derived from faculty proposals (12 to 17%) and the fourth with around 10% is due to the priority of the rector or president.

**Location in the organizational structure in which the initiatives and/or programs are developed:** between 23 and 26% of the cases are in areas related to entrepreneurship, 10 to 13% in research centers and the rest in different academic areas.

**Intentionality in the execution of the initiatives and/or programs:** approximately 22% of the HEIs recognize that they carry them out with the objective of training entrepreneurs, followed by the installation of competencies and skills in the participants (20%), about 17% do it to train entrepreneurs and between 10 and 14% to generate knowledge or research.

**Cost or investment made by the participants of the initiatives and/or programs:** given that in many cases the institutions have incorporated this type of actions as an additional or external part of their formal study programs, there are various options regarding the contributions of the participants. In many cases access is free of charge (Peru 50%, Colombia 41%, Mexico 36%), in other cases (between 15 and 25%), a prior payment is required from the participants. Less than 20% of the cases have scholarship schemes or voluntary contributions. Between 10 and 20% of the cases have external financing.

**Audiences targeted by the initiatives and/or programs:** in most cases (25 to 30%), they are focused on students of the institution itself, in second place (18%) on professors and the business sector (17%), and the general public between 15 and 20%. Less than 12% for civil society organizations, governmental sector and less than 3% for graduates.

**Recognition of student participation in the initiatives and/or programs:** in Colombia almost 50% of the cases the participation is voluntary, in Mexico 40% and Peru 34%. Around 30% of the cases participation is voluntary, but academic credits are recognized.

**Format in which the initiatives and/or programs are developed:** less than 10% of the initiatives are carried out in the facilities of a third party, around 30% in a face-to-face format, 34% in a hybrid modality and 32% in an online format.

**Frequency of execution of programs/initiatives:** in 80% of the cases in the three countries they are not part of their permanent offer, i.e., in some cases it is subject to demand (20%), availability of funds (16 to 24%), possible availability of strategic allies (8 to 27%), among others.

**Institutional actors involved in the execution of the initiatives and/or programs:** about 27% of the cases professors and teachers, 20% undergraduate students, 20%

researchers and 10% mentors or advisors.

**Type of evaluation of the results of the initiatives and/or programs:** the three most recurrent factors are the number of participants, the total number of activities carried out and the feedback from participants, which range between 18 and 24% for the three countries. Another indicator is the number of participants who accredit the activities or programs between 10 and 15%. Approximately 96% do not have their own or an external methodology for evaluation.

## RESEARCH ACTIVITIES

The following is a general summary of the results related to social innovation, social entrepreneurship and impact investment.

### RESEARCH CENTERS AND GROUPS

In Colombia and Mexico, around 30% of the institutions do not have research centers that develop activities related to social innovation, social entrepreneurship and impact investment, and in Peru, 19% do not have them either.

About 35% of the institutions in the three countries have centers related to social entrepreneurship, this being the most recurrent theme. For Colombia and Mexico 22% of the institutions have research centers related to social innovation, in Peru 34%.

In Peru 19% of HEIs have research centers related to impact investment, in Mexico 14% and Colombia 9%.

In 26% of Colombian institutions, research groups related to these topics have been developed, in Peru 19% and 15% of Mexican institutions have such groups, see Graph GU.43.

### RESEARCH LABORATORIES

In Mexico 41% of HEIs do not have research laboratories related to social innovation, social entrepreneurship and impact investment, in Colombia 34% have not implemented any laboratories and in Peru the number is set at 24%.

Around 30% of the institutions have implemented laboratories related to social entrepreneurship, this being the most recurrent topic in terms of research laboratories.

In Peru 17% of the institutions have laboratories related to impact investment, in Mexico 11% and in Colombia 5%.

## RESEARCH FUNDING FUNDS

About 74% of Colombian and Peruvian institutions do not have their own research funding, and that number grows to 84% in Mexican institutions. On the other hand, close to 90% of the institutions in the three countries lack external funding for research.

## SPECIALIZED INFORMATION TECHNOLOGIES, LABORATORIES AND EQUIPMENT FOR RESEARCH

In Colombia, 97% of HEIs do not have specialized information technologies; in Mexico and Peru, 93% lack such technologies to conduct research.

On average, 90% of the institutions included in the research do not have laboratories and equipment to conduct studies in these areas.

## ALLIANCES

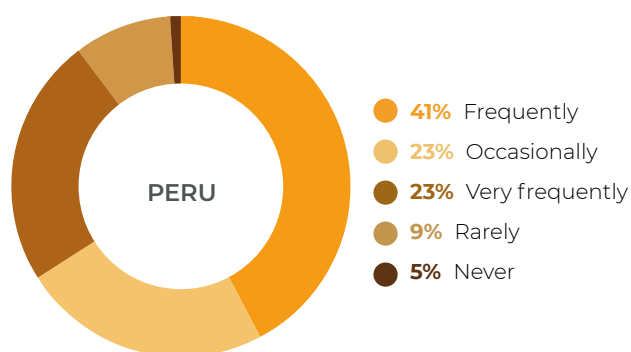
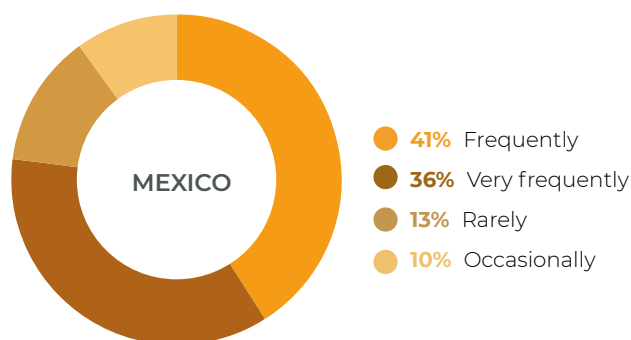
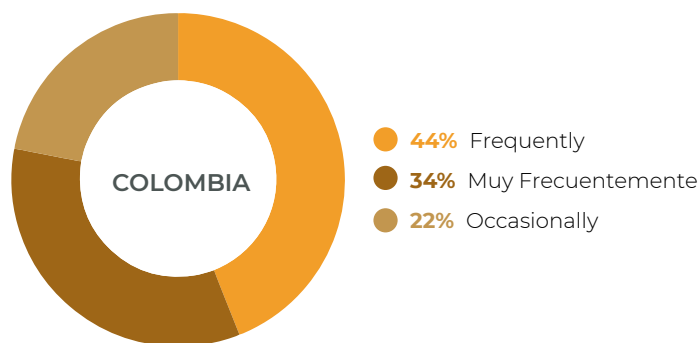
Currently, the most recurrent alliances for HEIs in the three countries in 20% of the cases are entrepreneurs and also experts, mentors and/or advisors. In third place, 15% of the cases are alliances with entrepreneurs and in fourth place, 10% are government, with the same frequency as civil society organizations.

In this same sense, the main contribution of allies with HEIs in 20% of the cases are mentoring participants, followed by themed content and student training between 10 and 15% of the time. Another important contribution is the training of professors or teachers, which appears in 10% of the institutions. Financial contributions only represent between 8 and 10%.

## EQUITY AND GENDER PERSPECTIVE

This section summarizes the general results on the development of initiatives and/or programs whose approach considers equity and gender perspective.

Around 80% of the Colombian and Mexican HEIs very frequently and frequently include equity and gender perspective in the design of their programs and/or initiatives, and 64% in the case of Peru.



Graph GU.44 Comparison of the frequency with which HEIs in Latin America integrate equity and gender perspective in the design of their programs and/or initiatives.



The above results contrast with the type of institutional initiatives that intentionally consider gender equity and gender perspective. For example, about 17% of the HEIs include this perspective in research activities, congresses, conferences and lectures. 15.5% in extracurricular activities and the same percentage in research activities. As Table 1.4 shows, undergraduate programs are present in less than 10% of the cases and graduate programs in 5.3%.

INSTITUTIONAL INITIATIVES WHOSE DESIGN INCLUDES EQUITY AND GENDER PERSPECTIVE	FREQUENCY
Congresses, conferences or lectures	16.8%
Extra-curricular activities	15.5%
Research	15.5%
Undergraduate programs	9.7%
There are no initiatives and/or programs with this approach	9.7%
Incubators, accelerators, hubs	8.4%
Continuing education	7.5%
Postgraduate programs	5.3%
Exchange program	4.4%
Others	3.5%
Scholarship programs	2.7%
Certifications	0.9%

Table 1.4. Frequency of institutional initiatives related to social entrepreneurship, social innovation or impact investment, whose design is intentionally related to equity and gender perspective.

1. Research
2. Congresses, conferences or lectures
3. Extra-curricular activities
4. Continuing education
5. Incubators, accelerators, hubs
6. There are no initiatives and/or programs with this approach
7. Undergraduate courses
8. Postgraduate programs
9. Exchange program
10. Scholarship programs
11. Third party programs
12. Certifications

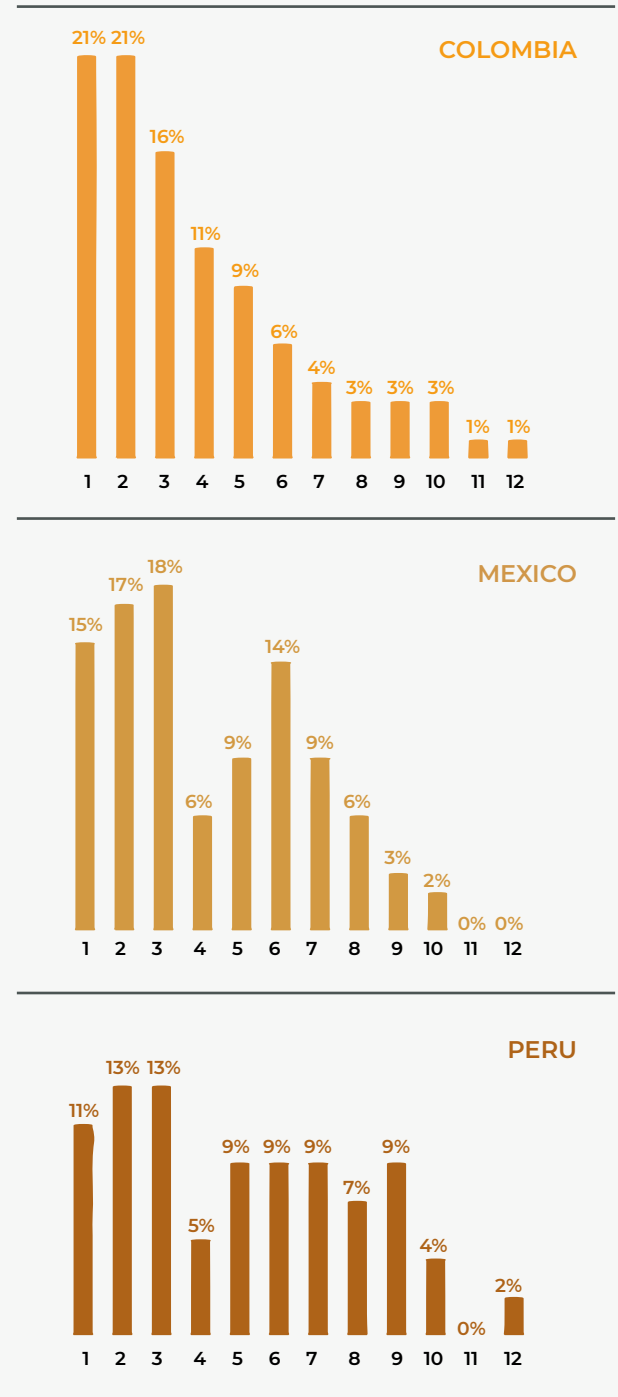


Figure GU.50 Comparison of HEIs in Latin America whose institutional initiatives integrate equity and gender perspective in the design of their programs and/or initiatives.

## OBSTACLES FACED BY HEI

This section shows the results on the obstacles faced by HEIs in the implementation of initiatives and programs.

According to the results of the research, the obstacle most frequently faced by institutions is the lack of economic resources (19%). Next come issues related to professors, for example, lack of specialized personnel (13%) and lack of support and incentives for professors (10%).

On the other hand, the lack of a strategic plan of action (10%) was detected in all three countries, as well as a lack of knowledge of the subject (9%), among others, see Table 1.5. For more details by country, see Figure GU.51.

MAIN OBSTACLES IDENTIFIED	FREQUENCY
Lack of financial resources	19%
Lack of specialized academic personnel	13%
Lack of support and incentive strategies for teachers	10%
Lack of a strategic action plan	10%
Lack of knowledge of the subject	9%
Lack of pre-designed pedagogical content and tool	7%
Lack of interest on the part of strategic leaders	7%
Low societal demand for this type of initiative	7%
It is not within the thematic priorities of the professors	6%
Lack of administrative personnel	6%
No alignment with the interests of the institution	4%
Others	2%

Table 1.5 Obstacles faced by HEIs in the design, development and implementation of initiatives and programs related to social entrepreneurship, social innovation and impact investment.

Below is a breakdown of the frequency of the main obstacles detected by count.

1. Lack of financial resources
2. Lack of support and incentive strategies for teachers
3. Lack of specialized academic personnel
4. Lack of a strategic action plan
5. Lack of knowledge of the subject
6. Lack of pre-designed pedagogical content and tool
7. Lack of interest on the part of strategic leaders
8. Low societal demand for this type of initiative
9. It is not within the thematic priorities of the professors
10. Lack of administrative personnel
11. No alignment with the interests of the institution

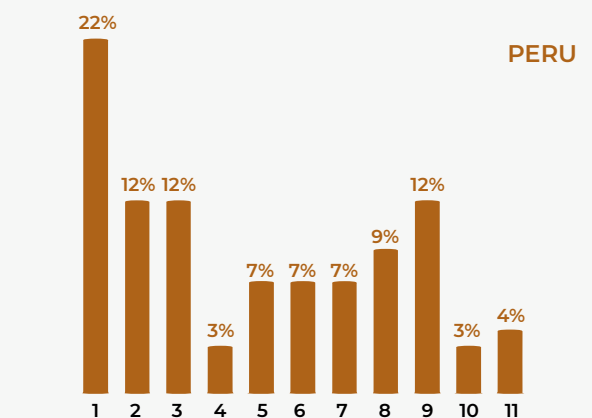
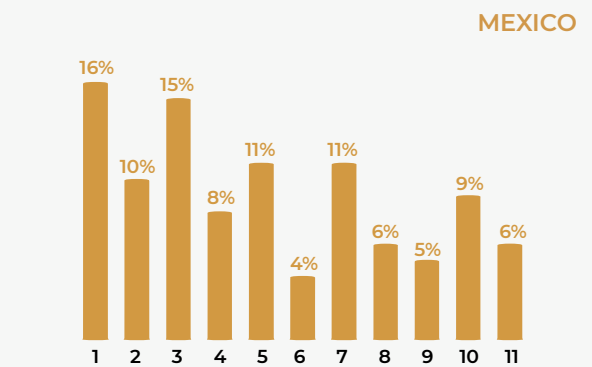
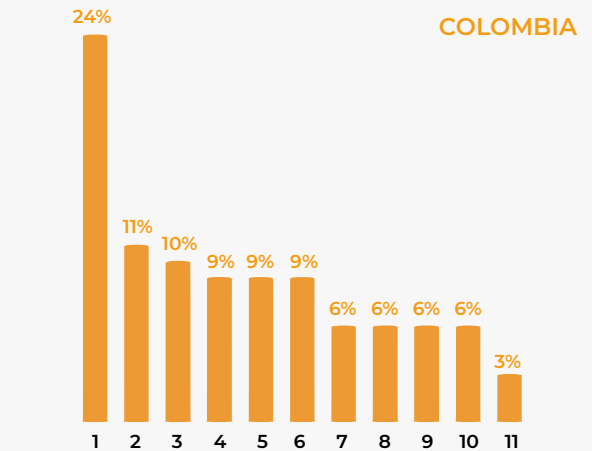


Figure GU.51 Comparison of HEIs in Latin America main obstacles to program and initiative implementation.

## FACTORS FOR THE DEVELOPMENT OF STRATEGIC INITIATIVES

This segment shows a general summary of results on possible factors for the development of strategic initiatives related to social entrepreneurship, social innovation and impact investment.

One of the objectives of the research has been to identify and weigh the importance of those factors that could strengthen and motivate the development of new initiatives at the institutional level. The above, considering a weighing between 0 and 5 for each of the possible strategic resources and incorporating the results of the three countries in the same value.

The factor with the highest level of importance considers that the initiatives could be inherently established in some strategic definition such as the institutional vision or mission (4.33), secondly, that it was a priority for the presidents or rectors (4.22), thirdly, that the possible initiatives were part of the demands of the audiences served (3.62), among others, see Table 1.6.

FACTORS	WEIGHING (0 -5)
They are established in the institutional mission or vision	4.33
Priority of the President/Rector	4.22
Audience demand served	3.88
Application for accrediting agencies	3.62
Teachers' proposals	3.57
Proposal of collaborators of the institution	3.45
Participation in rankings	3.44
Founders' priority	3.38
Priority of donors or sponsors	3.21

Table 1.6 Factors for the development of new institutional strategic initiatives.



*In order to observe a greater level of detail with respect to each of the strategic resources, it is necessary to consult the section on Comparative Graphs of Universities by Country, graphs GU.52 to GU.60.*

## STRATEGIC RESOURCES

The most relevant results on strategic resources for the development of strategic initiatives related to social entrepreneurship, social innovation and impact investment are shown below.

In order to improve the infrastructure of higher education institutions, it is necessary to identify and weigh the importance of possible strategic resources that provide the capabilities of the institutions for this purpose.

Considering a weighing between 0 and 5 for each of the possible strategic resources and incorporating the results of the three countries in the same value, in first place is teacher training (4.49), in second place, research activities (4.48) and then, economic resources (4.34), see Table 1.7.



*In order to observe a greater level of detail with respect to each of the strategic resources, it is necessary to consult the section on Comparative Graphs of Universities by country in the Extended Version of the Results Report (graphs GU.61 to GU.69).*

STRATEGIC RESOURCES	WEIGHING (0 -5)
Teacher training	4.49
Research	4.48
Financial resources	4.34
Relevant links	4.30
Specialized thematic content	4.27
Pre-designed pedagogical tools	4.20
Technology	4.20
Facilities and equipment	3.96

Table 1.7 Strategic resources for strengthening the role of higher education in building business and impact investment ecosystems.

## THE ROLE OF HEIS IN THE CONSTRUCTION AND CONSOLIDATION OF ECOSYSTEMS

This section shows the most important results on the role of HEIs in building and consolidating installed capacity for business and impact investment ecosystems.

One of the main objectives of the research has been to identify the role that higher education institutions should play in building and consolidating installed capacity for business and impact investment ecosystems.

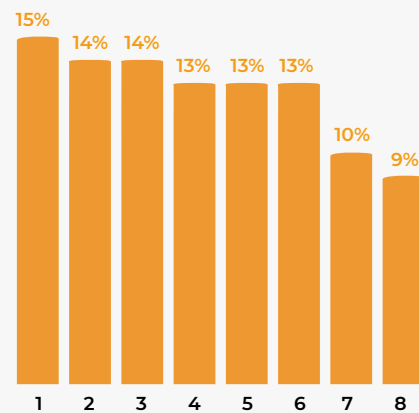
THE ROLE THAT HEIS SHOULD PLAY	FREQUENCY
Research and knowledge generation	14.90%
Designing training programs	14.61%
Deliver training programs	14.18%
Linking stakeholders	13.18%
Identify and establish new topics or areas of knowledge	12.61%
Technology transfer facilitator	12.03%
Specialized technical assistance	10.03%
Facilitate access to facilities and equipment	8.45%

Table 1.8 The role that HEIs should play in building and consolidating installed capacity for business and impact investment ecosystems.

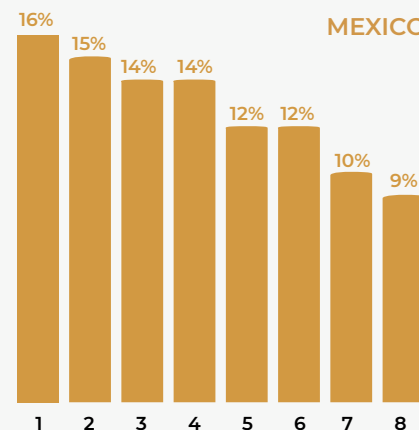
From the point of view of the institutions in the three countries, and with almost the same level of importance, the main roles suggested are: first, research and knowledge generation, second, the design of training programs, and third, the delivery of training programs. For more details for each country, see Graph GU.70 below.

1. Research and knowledge generation
2. Deliver training programs
3. Designing training programs
4. Identify and establish new topics or areas of knowledge
5. Linking stakeholders
6. Technology transfer facilitator
7. Specialized technical assistance
8. Facilitate access to facilities and equipment

### COLOMBIA



### MEXICO



### PERU

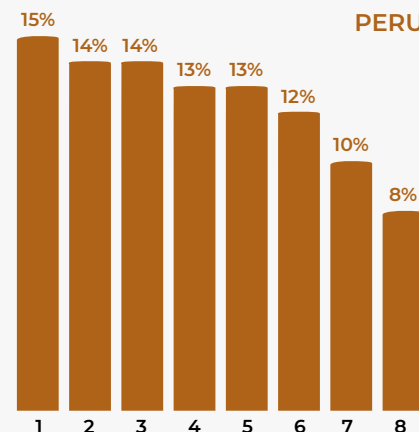


Figure GU.70 Comparison of HEIs in Latin America on the role that HEIs should play in building and consolidating installed capacity for business and impact investment ecosystems.



## ANALYSIS OF THE OFFER ON SOCIAL ENTREPRENEURSHIP, SOCIAL INNOVATION AND IMPACT INVESTMENT

The following is a summary of the most relevant results obtained on the current state of the offer, as well as the classification of the initiatives and/or programs related to the following topics: social entrepreneurship, social innovation and impact investment.

INITIATIVE	SOCIAL ENTREPRENEURSHIP / TRIPLE IMPACT	SOCIAL INNOVATION	IMPACT INVESTMENT
Congresses, conferences or lectures	13%	15%	20%
Extracurricular programs	10%	10%	7%
Entrepreneurship centers	10%	9%	7%
Specific courses at the undergraduate level (Undergraduate)	10%	9%	9%
Incubators, accelerators, hubs	9%	7%	8%
Postgraduate courses	8%	9%	10%
Laboratories	6%	5%	5%
Research Centers	6%	7%	7%
Continuing education	6%	6%	7%
Certifications	5%	4%	5%
Complete degree programs (Undergraduate)	5%	4%	3%
Exchanges	5%	5%	3%
Postgraduate Programs	4%	5%	5%
Scholarship programs	4%	3%	3%

Table 1.9 Frequency of institutional initiatives related to social entrepreneurship or triple impact in the three countries.

The following section presents the analysis for each of the initiatives considering data for each of the countries. Likewise, in the section on Comparative Graphs of Universities by country in the Extended Version of the Report of Results document, graphs are included that detail each of the initiatives and programs for each country specifically.



### SPECIFIC GRADUATE COURSES

- About 25% of HEIs in the three countries do not include specific postgraduate courses related to the themes.
- In Colombia and Peru 31% of the institutions have courses in social entrepreneurship or triple impact, in Mexico 34%.
- In Colombia and Mexico around 15% have courses on impact investment, in Peru 22%.



### COMPLETE UNDERGRADUATE OR GRADUATE PROGRAMS

- In Colombia 62% of the institutions do not have any specific program related to the topics, in Peru 48% have not developed them and in Mexico 42% have not ventured into any of the topics either.
- The HEIs in Mexico recognized that 29% have complete programs related to social entrepreneurship or triple impact, while in Colombia 21% and in Peru 24%.
- In the area of social innovation, around 20% of the institutions in Peru and Mexico have made incursions in this area. For Colombia this value is located at 15%.
- Impact investment is the least addressed among the HEIs of the three countries, 10% for Mexico, 7% for Peru and 3% for Colombia.



## SPECIFIC POSTGRADUATE PROGRAMS

- 56% of HEIs in Colombia do not have them, Mexico 45% and Peru 43%.
- In the case of social innovation and social entrepreneurship or triple impact, around 20% of HEIs in Colombia have entered into postgraduate programs.
- In the case of impact investment, less than 15% have done so.



## INCUBATORS, ACCELERATORS, HUBS

- Approximately 20% of institutions do not have these types of activities.
- 44% of HEIs in Mexico have this type of initiative specialized in social entrepreneurship or triple impact, while in Colombia the number is 39% and in Peru 31%.
- About 28% of the institutions develop these initiatives for social innovation issues.
- In Peru, 17% of institutions have these initiatives specialized in impact investment, while in Mexico and Colombia only 12% in this same area.



## CONTINUING EDUCATION

- 46% of HEIs in Peru have not incorporated the topics in their continuing education offerings, in Mexico and Colombia around 30%.
- In Colombia, 42% have continuing education offerings in social entrepreneurship, in Mexico and Peru around 24%.
- 21% of the institutions in Mexico address the topic of impact investment in their continuing education offerings, in Peru 8% and Colombia 5%.



## EXTRACURRICULAR PROGRAMS

- 50% of HEIs in Peru have programs related to social entrepreneurship, 43% of Mexican institutions and 40% of Colombian institutions.
- 49% of institutions in Peru have developed programs in social innovation, 32% in Colombia and 26% in Mexico.
- Less than 10% of the institutions have developed impact investment programs.



## CONGRESSES, CONFERENCES AND LECTURES

- Around 97% of HEIs carry out this type of activities in the different theme areas.
- In Mexico and Peru 40% of the institutions promote social entrepreneurship or triple impact entrepreneurship, while in Colombia 36% do so.
- Impact investment is promoted in approximately 22% of the institutions in the three countries.
- Social innovation is promoted in this type of initiative in about 36% of the institutions in the three countries.



## CERTIFICATIONS

- Around 50% of HEIs in Colombia and Mexico do not have this type of initiatives, in Peru 34% do not execute them either.
- In Peru and Colombia around 30% of HEIs have certifications in social entrepreneurship or triple impact, while in Mexico this number stands at 23%.
- In the area of impact investment, less than 20% have developed certifications in the three countries.
- In topics related to social innovation, around 20% in the three countries.



## EXCHANGE PROGRAMS

- In Colombia, 64% of HEIs do not have exchange programs related to these themes, while in Mexico and Peru the number of HEIs that haven't implemented them is of 39% and 48%.
- 31% of the Mexican institutions have social entrepreneurship programs, 22% of the Peruvian and 17% of the Colombian.
- 10% of Mexican institutions have impact investment programs, 4% of Peruvian institutions and 3% of Colombian institutions.



## SCHOLARSHIP PROGRAMS

- In Colombia 69% of HEIs do not have this type of programs related to any of the topics, in Peru 56% and Mexico 47%.
- With respect to social entrepreneurship, social innovation and impact investment, less than 20% in the three countries.



## ANALYSIS OF THE OFFER ON PHILANTHROPY, SOCIAL RESPONSIBILITY AND SDGS



### COMPLETE UNDERGRADUATE OR GRADUATE PROGRAMS

- 40% of the institutions consulted in Colombia do not address these topics in complete undergraduate programs, while in Peru this number stands at 33% and in Mexico 26%.
- Between 24 and 37% have complete entrepreneurship programs, with Mexico being the country most focused on entrepreneurship.
- Social responsibility programs between 25 and 36%.
- Programs on SDGs around 25%.



### CURSOS ESPECÍFICOS A NIVEL LICENCIATURA O PREGRADO

- Alrededor de 36% de las IES cuentan con cursos específicos en las temáticas relacionadas con emprendimiento.
- En Perú 36% de las instituciones cuenta con cursos de pregrado enfocados en temas de responsabilidad social, Colombia 28% y México 25%.
- Entre el 20 y 25% de las IES aborda los ODS en cursos específicos.
- La filantropía figura solo en el 2% de las instituciones.



### EXTRACURRICULAR PROGRAMS

- 53% of Colombian HEIs have programs related to entrepreneurship, Mexico 46% and Peru 36%.
- 38% of Peruvian institutions have programs related to social responsibility, 33% Colombian and 32% Mexican.
- The subject matter related to the SDGs does not appear in any of the countries included.



### ENTREPRENEURSHIP CENTERS

- 70% of Colombian HEIs have entrepreneurship centers, 57% of Peruvian institutions are operating one as 42% of Mexican ones.

The following is a summary of the most relevant results of initiatives and programs related to the following topics: philanthropy, social responsibility, entrepreneurship and the Sustainable Development Goals.



### CONGRESSES, CONFERENCES OR LECTURES

- It is the initiative most carried out by HEIs in the three countries around 98%.
- Social responsibility 30%, entrepreneurship around 30% and SDGs between 20 and 25%.
- Philanthropy 10% approximately.



### SPECIFIC POSTGRADUATE COURSES

- In Peru and Mexico 20% of HEIs do not have courses in any of the topics, in Colombia 12% do not consider them either.
- The most recurrent specific postgraduate courses are in topics related to entrepreneurship, around 30%.
- Social responsibility between 23 and 29%.
- SDGs around 20%.
- Philanthropy less than 9%.



### CONTINUING EDUCATION PROGRAMS

- In Peru 24% of HEIs do not address the themes in their continuing education programs, 93% in Colombia do develop them and in Mexico 63% have them.
- The most popular topic is entrepreneurship 48% in Colombia, 43% in Peru and 34% in Mexico.
- Social Responsibility around 30% and in Colombia 41%.
- Philanthropy less than 10%.



### SPECIALIZED LABORATORIES

- In Mexico 32% do not have this type of initiative, in Colombia 28% have not developed it and in Peru 18%.
- The most frequently addressed initiative is on entrepreneurship in Peru 50%, Colombia 36% and Mexico 33%.
- Social responsibility and SDGs less than 18%.



## SPECIFIC POSTGRADUATE PROGRAMS

- Between 25 and 30% of HEIs do not address the theme areas in specific postgraduate programs.
- The most addressed topic in Colombia is social responsibility (28%), in Mexico (19%) and in Peru (17%).
- Entrepreneurship around 20-30% in the three countries.
- SDGs between 18 and 23%.
- Philanthropy less than 6%.



## INCUBATORS, ACCELERATORS AND HUBS

- In Peru 13% have not developed any of these initiatives, in Colombia 33% and in Mexico 24%.
- In terms of entrepreneurship, 56% of HEIs in Colombia have these programs, 56% in Peru and 37% in Mexico.
- Related to social responsibility for Colombia 5%, Mexico 17% and Peru 13%.



## SCHOLARSHIP PROGRAMS

- In Peru and Colombia 40% do not have a scholarship program related to the themes, in Mexico 72% have one.



## CERTIFICATIONS

- In Mexico 52% do not have any initiative related to certifications, in Peru 48% do not develop them, nor in Colombia, where 22% do not develop them.
- The certifications most performed are in entrepreneurship in Colombia 43%, Peru and Mexico around 30%.



## RESEARCH CENTERS

- The initiative most addressed is related to entrepreneurship in all three countries with 40%.
- Social responsibility is around 30%.
- The theme related to the SDGs does not appear in any of the countries included.



## EXCHANGES

- 47% of HEIs in Colombia do not have an exchange program related to these topics, in Mexico 44% do not have one and Peru 37%.
- About 30% of the institutions have a program related to entrepreneurship.
- No institution has an exchange program related to SDGs.
- Around 20% have a program related to social responsibility.





## REFLECTIONS BY THE AUTHOR, MARTÍN GONZÁLEZ VÁSQUEZ.

The participation of the business sector in proposing solutions to social problems is not a new trend. Throughout history, strategies have been proposed that seek to involve companies in the problems of society with different types and levels of responsibility, ranging from occasional and voluntary philanthropic actions, to laws that oblige or distinguish the actions of companies for the benefit of society and the environment.

**“The new economy aims to promote social change, from the design of business models, behavior and intentionality in the actions of companies, however, this change has repercussions and requires the coordinated efforts of all social sectors.**

The role of higher education institutions in the process of gestation of social change is a leading one. Social changes include the generation of new philosophical and thought currents, innovations, design of new products and services, creative processes, training of professionals, discoveries, training, networking projects, scientific developments, the arts and humanities. All this is part of the daily work of universities, and is also a way in which paradigm shifts permeate society.

According to the results obtained from the interviews with experts for the study, the desirable leading role of educational institutions is to design and deliver formal educational programs, generating knowledge through research with a strong applied approach. However, this requires resources of all kinds and, in addition, a conscious effort to collaborate with the rest of the actors in the ecosystem, so a fundamental component is also to act as a binding entity and articulator of initiatives, from a philosophy of shared value.

The higher education ecosystem, in most cases, is a reflection of the social reality of a country. The coverage, the relevance of its programs and the social impact they generate, describe not only the level of development, but also the perspective of social mobility that prevails in an economy. It is for this reason that in countries such as those in Latin America, social inequality is also reflected as a lag in universal access to education, low academic quality and the lack of development of initiatives that contribute to permeate new paradigms that generate positive impacts on society and the environment. In these countries, access to the benefits of higher education continues to be a privilege of the few.

Starting the path from higher education may imply a greater effort, starting from an introductory point in undergraduate programs, presumes less time and space to deepen the topics. An alternative could be to start in early stages such as basic



### ABOUT THE AUTHOR: MARTÍN GONZÁLEZ VÁSQUEZ

He is a founding partner of the company A Better World Institute, dedicated to consulting and training for the design of social innovation strategies and social impact assessment founded in 2016.

He has 17 years of experience in the management of higher education institutions and 20 years of experience as director of consulting projects for digital transformation in companies with presence in Mexico and Latin America. He is an active member of the Livestock Association of the State of Veracruz and member of the Board of Directors of Nulliav companies dedicated to the food sector.

D. in Innovation and Responsibility, Master in Business Administration, Master in Information Technology Management and Computer Systems Engineer.

He currently works to strengthen research and training processes from higher education for entrepreneurship and social innovation as a research professor in the Department of Entrepreneurship in the South Central Region of the Tecnológico de Monterrey.

and secondary education at least with environmental sustainability and social innovation topics, this would provide a higher level of exposure and transversality with the possibility of involving and motivating more students from all disciplines to get involved with topics from an early age.

Therefore, in emerging economies, it is essential to strengthen the education sector at all levels in order to have a solid platform to develop strategies aimed at environmental and social impact.

In recent years, the subject of entrepreneurship has proliferated and efforts have been made to promote the topics, analyze the phenomenon, promote methodologies

and train specialists, in most cases, from the perspective of traditional capitalism.

Recently, the intention to promote social entrepreneurship, social innovation and impact investment has emerged in a minority of higher education institutions in Latin America, however, the need is deeper, it is also required to train professionals from all disciplines who have knowledge and skills related to new economy, social change requires echo and support from every field of action in society.

As shown in the different reports of the results of this research, the initiatives from a small group of universities regarding social innovation, social entrepreneurship and impact investment are mainly at the promotional level, the incorporation is still superficial and incipient, as they are not included in the thematic content of formal academic programs, so the impact is still far from reaching.

Another aspect that is still a long way off is the participation of women as directors and board members in higher education institutions, the challenge is even greater when analyzed from the full spectrum of diversity. Currently, gender equity and gender perspective in the development of initiatives related to social entrepreneurship, social innovation and impact investment are only marginally included in extra-academic activities, such as lectures, bootcamps, competitions, congresses and talks. This aspect is practically outside formal academic programs.

In most Latin American countries, the abundant volume of needs and obstacles in higher education institutions has a special nuance in the public sector, because in addition to the complexity of the environments, it is subject to the constantly changing political reality and recurrent economic crises.

Another of the needs detected by the research has been the lack of economic resources, which also appears as a strategic factor to improve the performance of the initiatives; however, there are other prevailing factors such as the influence of the rectors of the institutions or external organizations such as accreditation agencies and rankings.

Even in the institutions that recognize that they are developing initiatives in the area of research, there is a general lack of knowledge and interest within the institutions in the new aspects of business with social and environmental impact, it can be assumed that in most cases the economic resources would not be sufficient to stimulate the institutions as long as there is no genuine interest.

Another noteworthy factor in the results of the research is the role of the faculty, who in most cases reflected a lack of knowledge of the topics, in addition to not having a development, training and incentive plan. In order to generate a change in higher education, it is also necessary to generate a change in the teachers, rebuild the profiles, provide them with experiences, concrete development plans, pedagogical and technological tools to reflect in the students a new educational experience.



## ABOUT:

### TECNOLÓGICO DE MONTERREY

The Tecnológico de Monterrey is a private, non-profit university founded in 1943 whose vision is to train leaders with an entrepreneurial spirit, human sense and international competitiveness. Tec de Monterrey has 26 campuses in 25 cities in Mexico and an enrollment of more than 65 thousand professional and graduate students and almost 7 thousand professors, in addition to more than 27 thousand high school students and more than 2 thousand 500 high school teachers. The Institution has been accredited by the Commission on Colleges of the Southern Association of Colleges and Schools (SACSCOC) since 1950. According to the QS World University Rankings (2021) it is ranked 155th, and in the QS Graduate Employability Rankings (2020) it is ranked number 1 in Mexico and 40th in the world. In the Times Higher Education Latin America University Rankings (2020) it is ranked 1st in Mexico and 4th in Latin America; and it is the only university outside the US in the Princeton Review and Entrepreneur's Top Schools for Entrepreneurship (2021), ranking 5th in undergraduate entrepreneurship programs. The only educational institution in Mexico with the Best Places to Work LGBT 2021 certification, by the Human Rights Campaign (HRC) Foundation; and is number 1 in the Education Sector in the MERCO Ranking of Companies that measures corporate reputation in Mexico.





## REFLECTIONS BY THE AUTHOR, RAMSÉS GÓMEZ MOLINA.

### A new education for a new economy

The way of doing business motivated exclusively by maximizing economic returns has proven to be part of an extractivist, utilitarian and unsustainable economic model with concrete negative social, environmental and health consequences.

As the old paradigms of traditional business collapse, a growing number of students, entrepreneurs, graduates and teachers find identity and purpose in impact business, yet they do not find content and experiences aligned with the new economy in their educational sites.

As academics and teachers, we have the privilege and enormous responsibility to train new generations of professionals under an economic model that leverages the role of the market as a space for creating integral value - economic, social and environmental - in line with the needs of people and the planet.

For this to be possible, it is essential to foster institutional cultures that

i) favor a new type of education, ii) align incentives, and iii) generate favorable conditions and support teachers who are leading the incorporation of new knowledge and tools for business and impact investment.

**“The concrete opportunity lies in equipping the new generations with the sensitivity, knowledge and tools to model market solutions that contribute to solving socio-environmental problems, and with this emerges the need to adopt new learning objectives that pave the way for new curricula and training models.**

This is not only necessary and urgent, but above all, it represents an opportunity for institutions to remain current and relevant in their contribution to the new socio-environmental challenges, and in turn represents an opportunity for differentiation in the spectrum of existing educational options and offerings.

Given the opportunity to promote a new type of education for a new economy, a series of reflections to be considered by higher education institutions emerge:

- It is essential to prioritize the training and qualification of teachers, rather than students.
- It is equally important to guarantee the quality of the contents as well as the recurrence of the same with which students are exposed throughout the formative process.



### ABOUT THE AUTHOR: RAMSÉS GÓMEZ MOLINA

Ramsés Gómez Molina, works to promote the adoption of entrepreneurship and social innovation as a core value of higher education in Latin America.

Ramsés holds a master's degree in innovation for business development and a bachelor's degree in international business (magna cum laude), both degrees from Tecnológico de Monterrey.

In his current role as Director of Academia Bat Sistema B International, he promotes the development of research, methodologies and pedagogical tools to advance the training of a new generation of professionals for the new economy.

He previously served as Executive Director of Sistema B Mexico, Director of Ashoka Universities for Mexico, Central America and the Caribbean, and prior to that as co-founder and Director of Impact Hub Mexico City.

In 2019 he was selected as a Fellow of the Compassionate Leadership network, an initiative supported by His Holiness the Dalai Lama, which aims to accompany the development of leaders - current and future - with the skills and wisdom to build a more just and compassionate world. Ramses is also a member of the BMW Foundation's Responsible Leaders network and the global initiative The Wellbeing Project.

Among his activities, he serves on Ashoka's social entrepreneurship selection panel, and is on the advisory board of several social enterprises.

He has been a guest speaker at various institutions, and has participated in the co-design and delivery of entrepreneurship and social innovation programs at institutions such as the Universidad Nacional Autónoma de México (UNAM), Instituto Tecnológico Autónomo de México (ITAM), and Tecnológico de Monterrey, among others.

- Promote a permanent curricular offer through which students obtain academic credits, which are complemented with extra-curricular opportunities to put knowledge into practice and develop new skills.

### The privilege of education for impact

A large number of students are not developing the set of skills and knowledge aligned to new market trends and, more importantly, that enable the ability to contribute to the challenges facing society and the planet.

Currently, the existing academic offer on business and impact investment is highly concentrated in private institutions, which is limiting access to job and entrepreneurship opportunities mostly to students from public institutions, and thus we are perpetuating and deepening the inequality gap.

Therefore, enabling a business and impact investment agenda in public universities is essential for strengthening impact ecosystems in the region.

### University ecosystems to trigger social innovation

In order to promote university cultures that trigger the strengthening of business and impact investment, a combination of institutional efforts and initiatives is essential, among which the following stand out - in addition to talks and conferences that have become a common denominator as a starting point and sometimes as a unique effort:

- Designing business awards and competitions that recognize and incentivize the creation of integral value.
- Strengthen social innovation laboratories linked to the areas of entrepreneurship to favor the development of initiatives with financial sustainability from the market.
- Enable the figure of the social entrepreneur in residence.
- Assign stipends and accredit social service hours through links with B Corporations and other impact businesses.
- Encourage student exchanges around business and impact investment that promote inter-university collaboration to replicate student-led initiatives.
- Promote investment funds co-managed by HEIs and social investors, with the active involvement of students in the various processes and stages of investment.



### ABOUT:

### SISTEMA B AND ACADEMIA B

Sistema B works to create an inclusive, equitable and regenerative economic system for all people and the planet. Since 2012, the organization promotes B Corporations and works hand in hand with other economic actors to build a new economy in which financial success and profits incorporate social and environmental well-being.

Academia B is a strategic global initiative of Sistema B to accompany the scale of the movement for a new economy. Through knowledge generation and capacity building, together with academia, it seeks to accelerate systemic change towards a triple-impact economy by supporting the formation of a new generation of professionals for the new economy.





## REFLECTIONS BY THE AUTHOR, DIANA MARCELA PUERTA LÓPEZ.

Through the daily work of Higher Education Institutions such as teaching, research, extension and others, they already make contributions to social entrepreneurship, social impact and impact investment as evidenced in the study. However, to consider these issues as institutionalized, HEIs need to play and project a leadership role in implementing them. This task poses great challenges. Universities are often constrained by external structural factors and internal limitations that require long-term efforts for their transformation and that do not depend solely on the interest of the relevant stakeholder groups.

**“ There is a clear relationship between the co-responsible role of the university and the strengthening of the ecosystem of social entrepreneurship / triple bottom line, social innovation and impact investment, since it is within the framework of academic programs and training, research and extension initiatives, where the development of knowledge, skills and networks that will nurture the system is generated and from where the dynamics of change in society are generated.**

The incorporation of topics of interest by HEIs in Colombia has an emerging place, not yet fully institutionalized since, according to the findings, it is less in comparison with the institutionalization of the more traditional topics of entrepreneurship and social responsibility. The survey covers several issues related to the manifestation of this institutionalization, such as the offer of programs and initiatives, their financing, research processes and the existence of instances such as research centers, incubators, hubs, among others.

Social entrepreneurship / triple bottom line, social innovation and impact investment do not have as much incidence in the design and offer of formal and non-formal education programs as the more traditional topics of entrepreneurship and social responsibility. This could be attributed to factors such as the resources allocated, the possible lack of interest of stakeholders, and the lack of incentives and training for teachers or professors. Although there is a generalized perception of those consulted in this study on the existence of an ecosystem in this regard in Colombia, the impact that Higher Education Institutions should have has an opportunity for improvement, which could occur through the prioritization of research and knowledge generation, teaching and designing training programs, identifying and establishing new topics or areas of knowledge, linking interest groups and facilitating technology transfer.



### ABOUT THE AUTHOR:

#### DIANA MARCELA PUERTA LÓPEZ

Diana Marcela Puerta López, communicator and corporate relations specialist, Master in Management and Practice of Sustainable Development, Universidad de los Andes. Director of the Masters in Environmental Management and Management and Practice of Development of the Universidad de los Andes. Founding partner of La Tercera Mirada, a Colombian B company (<https://sistemab.org/>) focused on sustainable development through strategic consulting and social innovation processes with a people-centered approach. Professor of Sustainability Management courses for undergraduate Administration and for graduate courses in Management for Development and Socio-environmental Entrepreneurship. Researcher in entrepreneurship, sustainable and regenerative business models.

Twenty years of experience in the leadership of sustainable development processes from the public, private, academic and non-governmental sectors; in various topics mainly in education and complementarily: health, competitiveness, productivity, tourism, inclusion, among others; as well as in the application of innovative methodologies and high added value related to strategy, measurement, learning, communication, marketing, mobilization and care.

Research and entrepreneurship centers, hubs and other devices that facilitate business innovation in educational institutions should grow and offer greater coverage not only to serve the educational community but also society in general. In particular, the current offer is modest and focuses on social responsibility, entrepreneurship with a focus on the economic dimension as a priority and philanthropy. This represents a disregard for social, environmental and economic priorities and a missed opportunity given that social or triple bottom line entrepreneurship, social innovation and impact investment are mechanisms that

help to respond, for example, to the central recommendations for sustainable development formulated at the 2020 World Economic Forum. This framework identified 15 socio-ecosystemic transitions with annual business opportunities worth \$10 trillion that could create up to 395 million jobs by 2030, thus paving the way for positive development for people and for making nature resilient to future shocks (World Economic Forum, 2020). More traditional entrepreneurship would not be able to incorporate these socio-ecosystemic understandings while social entrepreneurship/triple bottom line and social innovation can.

Supporting these transitions for climate action and inclusive economy becomes a priority and Higher Education Institutions become highly relevant actors. This role of HEIs must be based on listening to and recognizing the interests, constraints, visions and sense of risk of the private and public sector. With this clarity, they will be able to design pertinent initiatives and programs. Another variant of this role is the training of mentors to support the incorporation of the climate transition agenda, the gender approach, the inclusion of vulnerable groups and the sustainable development agenda in general. Mentors are generally entrepreneurs and investors with experience in the triple bottom line who are familiar with the generation of social, environmental and economic impact. HEIs should promote the creation and strengthening of ventures whose business models are based on bioeconomy, alternative energies, sustainable tourism, circular economy, inclusive businesses, among others that promote new sources of employment, exports and new value chains that generate equity and ensure environmental sustainability.

Research, as another aspect that highlights the intensity of the incorporation of these topics in Higher Education Institutions in Colombia, is considered as a very important action by most of the respondents, although 31% of the Institutions do not have research centers dedicated to these topics as a place of opportunity. These processes could be strengthened by institutional guidelines and incentives, as a result of the manifest interest of managers to create an enabling environment.

Within this framework, the most significant challenges that educational institutions in Colombia face in order to have a relevant impact have two visions that coincide in some aspects and in others seem to be far apart. For HEI leaders, the most significant challenge is the lack of economic resources, followed by the absence of support strategies and incentives for professors, and the lack of specialized academic personnel. For the experts consulted, the most significant challenges are the lack of knowledge of the subject matter on the part of the HEIs, followed by the lack of alignment of the subject matter with the interests of the institutions, the lack of strategies and incentives for teachers and the lack of specialized academic personnel.

Those consulted agree on the challenge represented by the need to encourage the faculty to include these topics in their research interests; this could be overcome by providing an appropriate institutional framework that facilitates resources, spaces and opportunities. The vision, mission and Institutional Development Plans should show the interest in these approaches to create the necessary environment to facilitate the collective construction of alternatives for research, teaching and university extension, as well as devices or centers that promote inter-university work. From this, among others, public policy recommendations may even be derived to consolidate the ecosystem.

As Marian Wright Edelman<sup>1</sup> says, the purpose of education should be to improve the quality of life so that, together, we can leave society and the world better than we found it. In Colombia and in Latin America in general, higher education systems must incorporate substantial transformations that facilitate a response to the challenges of the present and the future. As Daniel Kahneman, Nobel Prize winner in Economics, said in conversation with the historian Yuval Noah Harari on current trends, the speed of the current crisis requires transcendental changes that match the speed of response by human groups to such crises. Consequently, change does not wait.

Those consulted in this study point out key factors to overcome the obstacles that HEIs have to strategically incorporate these issues; these obstacles are necessary but instrumental if we think about the sense of urgency. Beyond resources, incentives, training, a change of perspective on the meaning of education in our times is suggested in order to make a difference. As pointed out by Alejandro Gaviria, Rector of the Universidad de los Andes, one of the institutions consulted, the University must be an example of diversity, sustainability and intellectual openness, must deepen its global links and its local influence, and must, at the same time, maintain its capacity to innovate and transform itself from within.

Specifically, the experts suggest the generation and strengthening of alliances as a strategic resource to strengthen Higher Education Institutions in their impact on the business and impact investment ecosystem. Subsequently, the need to incorporate specialized thematic content, teacher training and the allocation of economic resources appears. All of them are key factors that should respond to the definition of a higher purpose that fosters the awareness of students about their transcendental role in the co-design of realities that favor economic prosperity with social equity and environmental sustainability, through their participation in the ecosystem.

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<sup>1</sup> Children's rights activist. Founder and President Emeritus of the Children's Defense Fund.

Regarding partnerships as a strategic factor, the first step to generate them is to create a binding context, to define a collective vision that brings together stakeholders around social entrepreneurship, social innovation and impact investment. The second is to establish medium- and long-term goals, monitor them and promote their achievement in order to build bonds of trust. The third is to recognize in partnerships solutions to extremely complex problems; this sense of urgency fosters collective impact, a framework that does not prescribe explicit results or milestones, but focuses on increasing the likelihood that solutions will emerge from research, teaching and outreach. Alliances are an opportunity to generate collective actions such as contests and bootcamps that make visible and enhance triple bottom line ventures and bring them closer to investment alternatives. Similarly, they can strengthen capacities in the financial sector by facilitating the harmonization of concepts, the generation of their capacities both internally as executors and externally, as well as contribute to the availability of data to measure exposure to risks and increase their quality, comparability and relevance.

Currently the audiences of these programs and initiatives prioritized by HEIs are students, teachers and entrepreneurs, exploring new audiences such as impact investors, social entrepreneurs, local communities of change complementing those suggested by those consulted, could create a learning network for social and environmental innovation in the territories. For this, a possible more structural change is the incorporation of a culture of openness that favors the entry of new local and national actors. Alliances for social entrepreneurship / triple bottom line, social innovation and impact investment should be an adaptive system of interaction and articulation, in which students, professors, employees, alumni and external stakeholders already mentioned, interact to collectively create innovative solutions based on knowledge that can solve problems of society and generate impact for sustainable development.

There are several additional approaches in the study that are critical for the design and implementation of programmatic offerings, as well as for research and extension. These are the gender approach, the inclusion of vulnerable stakeholders and the environmental sustainability dimension. According to the findings, gender equity and perspective are perceived as the most included approach in the initiatives and programs of HEIs, followed by the development of local communities and the inclusion of vulnerable groups. Topics related to environmental sustainability such as climate action, regeneration, mitigation, remediation and compensation appear as less or poorly performing topics in terms of their inclusion in initiatives and programs. Again on the integration of the gender perspective, the respondents state that this is mainly through research, followed by its inclusion through

congresses, conferences or lectures, extra-curricular activities and executive education.

The gender approach to social entrepreneurship, impact innovation and investment targeting becomes relevant in these challenging times due to the climate crisis, pandemics, biodiversity loss and social crisis. Women entrepreneurs are key to economic recovery. According to the 2019-2020 Global Entrepreneurship Monitor report, challenging economic times ignite the entrepreneurial spirit, driving job creation. In the U.S., minority- and women-owned businesses were especially strong job creators and stabilizers of the economy after the 2008 financial crisis. Times of economic downturn drive women's foray into the entrepreneurial ecosystem as necessity motivates women to start businesses and decreases their fear of failure (GEM, 2020). The rationale for incorporating and strengthening such an approach in higher education initiatives and programs becomes evident as a lever to overcome the current crisis and strengthen equality and resilience.

Regarding the incorporation of the environmental sustainability approach, Jennifer Hinton, economist and sustainability expert, points out that "we can no longer assume that the economy automatically aligns with social and environmental sustainability. It requires a transition of our economic institutions away from financial gain as a central focus and toward a direct and prioritized focus on social and ecological purposes" (Hinton, 2021). Ventures must emerge as a response to the challenges of unsustainable production and consumption, as do, for example, Sistema B<sup>2</sup> certified ventures that aim to be the "best companies for the world" and not of the world, it is a force of ventures that add value and connect social, environmental and economic dimensions in business processes, market transformations and large-scale social developments.

Another aspect that should be on the roadmap for the incorporation of initiatives and programs is the technology dimension. There is a global trend raised by Yuval Noah Harari about the risk of technology "hacking human beings" and the advances and new generations of AI being restricted to a few entrepreneurs and governments, turning civil society into a passive agent without autonomy. Entrepreneurship as a social economy force can address this trend by strategically shaping the development and application of technologies to achieve the common good. Social entrepreneurship must transcend its analog base and become digitized or technology-based in terms of scale and the creation of agile, equitable and sustainable solutions such as those required by today's crises.

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<sup>2</sup> Sistema B is a non-profit organization that believes in mobilizing, grouping and certifying companies for their good social and environmental practices, in order to build a "new economy in which success and financial profits incorporate social and environmental well-being" (Sistema B, 2021).

This study allowed an approach about the incidence of Colombian Higher Education Institutions in strengthening the ecosystem of social entrepreneurship, social innovation and impact investment. This approach explored the perception of the relevant actors about the incorporation and strength of these topics in HEIs, the challenges they have to appropriate them, the critical factors, stakeholders and transcendental approaches such as gender equality as expressed by UN Women. Thanks to the findings, it is possible to conclude the need to strengthen the role of HEIs, recognizing their relevance and pointing out alternatives to counteract obstacles and advance in the purpose.

This role is significant for the generation and dissemination of social innovation, the training of entrepreneurs who contribute to the triple bottom line and the generation of environments for impact investment to connect and manage. HEIs must be managers of research for action, sharing the knowledge that drives new currents of thought and management models whose ethos is the common good. They must also influence public policy from a critical, plural and active university version for transformation. To be participants and foster alliances that promote collective commitment so that the new generations of entrepreneurs seeking change for social and environmental regeneration have an environment that allows them to nurture and advance.



## ABOUT:

### UNIVERSIDAD DE LOS ANDES

The Universidad de los Andes is an autonomous, independent and innovative institution that fosters pluralism, tolerance and respect for ideas; it seeks academic excellence and provides its students with a critical and ethical education to strengthen their awareness of their social and civic responsibilities, as well as their commitment to the environment. It enables its highly qualified faculty to develop an outstanding academic and professional life project, for which it supports a research activity that contributes to the development of the country and its international projection.







## REFLECTIONS BY THE AUTHOR, RAFAEL ALBERTO MIRANDA AYALA.

**No one can own what he/she does not know.** As most of those interviewed in the framework of this study pointed out, Peru has the elements to promote a social entrepreneurship ecosystem but still lacks the elements to consolidate it.

In order to promote and strengthen the social entrepreneurship ecosystem, it is necessary for society to know how little or how much social entrepreneurship is being developed in the country. Therefore, it is necessary that the HEIs themselves promote and improve their communication on the work being done in the field of social entrepreneurship.

**“We cannot do it alone. Given the initial level of development of social entrepreneurship in which we find ourselves and the very nature of the social entrepreneurship ecosystem, HEIs cannot promote and develop the social ecosystem alone. It is necessary to generate alliances. As mentioned by the interviewees, it is important for HEIs to promote strategic alliances with the private sector, ranging from entrepreneurs, businessmen and investment funds, to government representatives and other higher education institutions.**”

**Investment in human capital.** To promote the social innovation ecosystem, it is important to invest in the training of human capital specialized in this area. Therefore, HEIs have a great responsibility to promote the training of students on the topics of social entrepreneurship, as well as to promote the incorporation and updating of teachers on these topics in order to offer a better educational service.

**Without science there is no future.** One of the most important lessons learned from the pandemic is that research is important in today's society. Along the same lines, those interviewed for this study state that in order to strengthen the social entrepreneurship ecosystem it is important that HEIs invest and generate incentives to promote research on social entrepreneurship topics. To this end, it is important to generate alliances with other universities to strengthen and promote research through research centers and information hubs.

**Promote the gender perspective.** The topic of social entrepreneurship within HEIs needs to promote the gender approach. As stated by the interviewees, the gender perspective is underdeveloped and there is a need to promote strategies within HEIs to strengthen this gender perspective.



### ABOUT THE AUTHOR:

#### RAFAEL ALBERTO MIRANDA AYALA

Rafael is a research professor at the Universidad Continental del Perú. In the past, Rafael was a research associate for Latin America at the Center of Experimental Social Science of the University of Oxford. He has also been a visiting researcher at the Universidad de Chile and the Universidad Andrés Bello in Chile. Currently, Rafael is a national researcher accredited by CONCYTEC Peru.

Rafael holds a PhD in Psychology from the Universidad Girona of Spain, a Master's degree in Applied Statistics from the Universidad Rey Juan Carlos (Spain), a Master's degree in Development Policy from the University of Seoul (South Korea) and a Bachelor's degree in Political Science from the Pontificia Universidad Católica del Perú.



### ACERCA DE:

#### UNIVERSIDAD CONTINENTAL

Universidad Continental has been transforming education in Peru for 22 years, training leaders with an entrepreneurial mindset who believe in their potential to generate positive impact. Through its 3M educational model, it offers a flexible proposal that adapts to the needs of its students with its P+d proposal that combines the best of the face-to-face and digital world.

With three modalities and presence in Arequipa, Cusco, Huancayo and Lima, it has certified the quality of its virtual training with AENOR of Spain. It is also the only Peruvian university with 5 stars in the "Online Learning" category of the QS Stars Rating System.

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# The Role of Higher Education Institutions in Latin America for Business and Impact Investment Training and Education

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