

Stronger Together? Female Export Consortia

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Abstract

Exporting offers high private and public returns, yet in most countries, only a few large, male-managed firms engage in exporting. We incentivize small, female-managed firms to form a consortium, a corporate group, to test whether they can collectively overcome the fixed export costs. We randomize 176 firms into four sectoral consortia or a control group and study the consortium's effect on firm performance. After two years, consortia members were 23pp (+90%) more likely to export and doubled their sales. The results are driven by consortia members expanding their business network, intensifying its use, gaining entrepreneurial confidence, and improving management practices. Yet, cooperation is also costly. Only half of the invited firms ultimately join the consortium and conflicts arise during cooperation, suggesting careful selection and conflict resolution mechanisms would improve the intervention. Incentivizing horizontal integration of small firms offers a cost-effective, scalable way to share investment costs for export or technology adoption, with the potential to foster broader economic development.

Keywords: Female Entrepreneurs, Export-led Growth, Firms, Networks

JEL Codes: D04, D22, F14, L52, O12, O14, O25

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1 Introduction

Export is considered key for contemporary success stories of economic growth and development.¹ Export provides firms in low-income countries with access to larger markets (Goldberg and Reed, 2023) and richer clients (Verhoogen, 2023), enabling improvements in productivity, quality, and management practices (Atkin et al., 2017; Alfaro-Ureña et al., 2022; Bloom et al., 2021).

The private and public returns from exporting are well-documented, but we know little about how firms *become* exporters. Theory predicts those firms capable of covering the export market entry costs engage in exporting (Melitz, 2003). Empirical data shows only a few large firms manage to export (Bank, 2020; Freund and Pierola, 2015; Zavala, 2023).² Most firms in low-income countries are too small and unproductive for export market entry costs and are, therefore, unable to take advantage of globalisation opportunities.

Female entrepreneurs incur a double burden: they tend to manage small, unproductive firms (Fang et al., 2022; Allison et al., 2021; Campos et al., 2018), and encounter additional barriers, e.g., fewer management skills, smaller networks, and lower confidence or risk tolerance (Ubfal, 2023). As a result, female entrepreneurs make up only a tiny proportion of exporters worldwide, particularly in the Middle East and North Africa (World Bank and WTO, 2020).

This paper tests and shows in a randomized controlled trial in Tunisia that small female-managed firms manage to export and grow by sharing costs, human, and social capital if collectively organised in a consortium. The core idea and novelty is to provide inputs - a new network and business organization, consulting and a subsidy - to multiple, female-managed firms conditional on them cooperating permanently in doing business and exporting. It is the first paper, together with Asiedu et al. (2023), showing that business networks help female entrepreneurs grow their businesses and gain human capital and entrepreneurial self-confidence - a proxy for empowerment. The results suggest more broadly that horizontal integration can be a powerful and cost-effective alternative strategy to enable small firms to benefit from globalisation rather than letting them die from its competitive pressures. Horizontal integration and collectivisation of investment costs can be achieved under other organizational arrangements and applied to other types of fixed costs too, e.g. those for technology adoption, and could spur growth by accelerating structural change from small to medium-sized corporations in low-income countries.³

We incentivize 87 among 176 female-managed firms with a median of five employees to form a consortium - a corporate group - and investigate the effect on firms' performance and female entrepreneurs in a randomized controlled trial with the Tunisian Export Promotion Agency. There is limited knowledge about strategies to support female entrepreneurs (McKenzie et al., 2023), but international organizations have called for testing interventions that simultaneously ease the following constraints: access to skills, networks, markets, technology, and finance (Ubfal, 2023; World Bank and WTO, 2020). We test a treatment that simultaneously tackles three constraints - networks, skills, and market access. The consortium treatment bundles three inputs: i) a new professional *network* and membership in a business organization, ii) *consulting* on management and export, and iii) a consortium-level *subsidy*. The subsidy covers part of the export entry costs (e.g., trade fair participation), of the coordination costs (e.g., hiring a consortium coordinator and an accountant) and of kick-starting the consortia activities (e.g., design

¹Export-promotion or outward orientation are seen as the opposite to import-substitution inward-orientation. Export-led growth or industrialization captures the idea that (East Asian) countries' growth and industrialization were driven by exports. For excellent reviews see Krueger (1984) or Harrison and Rodríguez-Clare (2010).

²Export firm concentration is stark: Firms that both import-and-export account on average for 15% of all trading firms, but capture 80% of total trade (Bank, 2020). Freund and Pierola (2015) find the top five "export superstars" account for nearly 50% of countries' exports to GDP ratio. Zavala (2023), for example, shows that in half of 157 export crops in Ecuador, one single exporter controls 90% of the market share.

³For example, ubiquitous small agricultural producers in low-income countries could be organized to share investment costs for water-saving technologies crucial to combat climate change or for quality control and cooling facilities required for export markets.

of consortium brand and online appearance). Once the consortium is created, the individual firms offer their products jointly under the consortium brand (e.g., Digital Services Consortia Tunisia) and promote each other's products as consortium representatives in trade fairs and via digital marketing. The firms thereby collectively achieve a wider scale in marketing, sharing the costs of searching for clients, business and export opportunities.⁴ Moreover, female entrepreneurs can foster new professional networks outside of families and homes in and via the consortium. Regular interaction with professional peers and consultants can facilitate knowledge transfer, address missing management skills, boost entrepreneurial confidence and inspire innovation.

We first examine the consortia's effect on firms' export and business performance. The firms were surveyed when they applied (baseline, 100% response rate), after the first year (midline, 82% response rate) when they decided whether to join the consortium and after the second year (endline, 70% response rate) when the consortium started operating for one year. Our main regression specification uses an ANVOCA specification (McKenzie, 2012), and compares treated with control firms at the endline or midline, controlling for the initial baseline value and randomization strata.

We estimate consortia members were 23 percentage points more likely to have exported in 2023, corresponding to a 90% increase relative to a control mean of 0.25 ($p < 0.05$). These effects are large. In comparison, subsidized trade fare participation increased Japanese firms' export likelihood by 9 percentage points, and market intelligence increased Danish firms' export likelihood by 8-9 percentage points - about a third of the consortia's effect (Makioka, 2021; Munch and Schaur, 2018). Consulting or information provision alone did not firms' export likelihood in Colombia and Vietnam (Kim et al., 2018; Iacovone et al., 2023). On the intensive margin, consortia members export to half an additional foreign market - a 48.5% increase relative to the control mean of 1.03 ($p < 0.05$). Heterogeneity analysis reveals that it is in particular firms that already had realised one export operation at baseline that managed to export to one additional market.

The consortia increased treated firms' sales by 146% on average. The increase is mostly driven by firms in the lower tail of the distribution. For example, the median firm in the treatment group has increased its total sales by 100% relative to the baseline, while the median control firm has grown by 40%. On aggregate, treated firms report an additional 5 million Tunisian dinars (€ 1.5 million), resulting in roughly 1 million Tunisian dinars (€ 300,000) in additional tax revenue from value-added tax, implying the program paid for itself within two years. The expansion in sales is driven by domestic and export sales. In relative magnitude, domestic sales even increase more than export sales, suggesting the consortia helped firms promote their products domestically too and potentially reflecting that implementing oneself in a foreign market may require more than one year.

The effect on sales, however, is not matched with an equivalent effect on profits and employment. The results for profit are noisy, suggesting a significant increase at the midline (1 year after treatment start) but no effect at the endline (1 year after the consortium started operating). The noisy results on profit may have several reasons. One potential reason is that several firms in the treatment group reported negative profits in year 2, explaining that they invested in implementing themselves in new markets, increasing variance, reducing power and suggesting investment may result in future profits.

In the following, we investigate *how* the consortium may have helped female entrepreneurs expand their exports and sales. Recall the consortium provided firms with three inputs - a new network via consortium membership, consulting on management and export, subsidized trade fare participation and an online presence. We focus on networks, knowledge transfer via peers and consultants, and confidence as key intermediary outcomes.

Joining a consortium has transformed female entrepreneurs' business networks and how they lever-

⁴The practical process is very similar to the search process described theoretically in Hausmann and Rodrik (2003).

age these networks for business growth. Regarding *network size*, consortia members regularly discuss business with five additional contacts ($p < 0.05$), a 64% increase relative to a control group average of 8 contacts. The magnitude of the effect is immense: in fact, 80% of the female entrepreneurs they regularly discuss business with have been encountered via the consortium. Heterogeneity analysis suggests that it is, in particular, female entrepreneurs with smaller initial networks that benefit. In terms of *network composition*, new business contacts are primarily other female entrepreneurs and, to a lesser extent, new female friends. There is no effect on business contacts with other male entrepreneurs or male friends or family. In terms of *network use*, consortia members have dramatically changed and intensified their use of their network for business: they are roughly 50 percentage points more likely to share management practices, export experience or product ideas, to refer others or have been referred to a potential client, have cooperated in a joint contract bid and have received emotional support and confidence vis-à-vis risks and uncertainty of exporting. If these interfirm linkages persist in the future, they are likely to permanently transform these firms' and female entrepreneurs' business performance.

The consortia strengthened female entrepreneurs' self-confidence. Consortia members have 0.42 standard deviations higher levels of entrepreneurial self-efficacy ($p < 0.05$). This corresponds to four times the median in the control group or moving from the 25th to 50th or 50th to 75th percentile of entrepreneurial self-efficacy. Qualitative interviews and documentation of consortia meetings suggest that female entrepreneurs felt empowered and encouraged to exchange with peers who faced similar challenges, underlining the importance of a female-only consortium. Interestingly, the same does not hold for entrepreneurs' locus of control over their entrepreneurial environment, including, for example, their sense of control over reconciling personal and professional life, e.g., in terms of gender roles and care responsibilities. It is important to emphasize the relevance of these results given existing approaches (McKenzie and Puerto, 2021; Bulte et al., 2017), e.g. adding a gender component to entrepreneurship training, have not yielded similar results and given group-level delivery and encouraging exchange in safe spaces could be relatively easily scaled and adopted in other programs. Having said this, the external validity of the results needs to be cautioned as the Tunisian context is, to a certain extent, specific in terms of its low female entrepreneurship rates and partly strong gender norms and roles, which make e.g. after-work networking more difficult and gender discrimination comparably strong.

The consortia enabled knowledge transfer via peers and consultants, resulting in improved management practices and export readiness, but not innovation. The consortium increased management practices by 0.08 standard deviations ($p < 0.05$). This corresponds to three and a half times the median in the control group. The increase is driven by improvements in accounting, e.g. separating business and personal accounts, and production management. Female entrepreneurs are significantly more likely to have learned about these management practices from consultants, as in Iacovone et al. (2021), and significantly less likely to have relied on family and friends. Yet, learning about management practices from other entrepreneurs is not more common than in the control group. This may be related to initially low levels of formal management knowledge among the firms and underscores the need to combine network creation with external expert knowledge inputs for target groups with low initial capabilities.

The consortia improved firms' export readiness, particularly regarding subsidised activities and exports to other African countries, an objective of the program. While consortia members do not perform significantly differently on an index of general export readiness measures (e.g., having an international quality certificate or a sales structure abroad), they are 50 percentage points more likely to have participated in an international trade fare (control mean = 0.35), and 34 and 26 percentage points more likely to have a potential client and commercial partner in another African country, and roughly 40 percentage points more likely to know Tunisia's trade agreements with other African countries. In terms of the relative contribution of the subcomponents of the treatment (network, consulting, subsidy), the results suggest that the combination of the former was important, given key improvements were made in subsi-

dized areas (trade fare participation) and areas related to consulting (knowledge of trade agreements).

Against our expectations, consortia members did not engage in more innovation, in contrast to [Cai and Szeidl \(2018\)](#) and [Asiedu et al. \(2023\)](#). This could have several reasons. One possibility is that consortia members did not increase the extent, but the quality of innovation: Consortia members are roughly 20 and 30 percentage points more likely to indicate consultants and other entrepreneurs as sources of innovation. Alternative explanations may be that firms shifted limited resources from innovation to exporting, a mechanism documented recently in small firms ([Bergin et al., 2024](#)), or that firms' knowledge domains were too similar given they operate in the same sector. [Asiedu et al. \(2023\)](#), for example, find positive effects on similar innovation practices questions for firms from different sectors. The latter suggests network interventions that target innovation should aim for diversity. In contrast, networking interventions like this one that target sales promotion likely require a degree of product complementary that would not spur (but also not hinder) innovation.

Finally, we examine what pre-treatment characteristics determine whether firms decide to join and remain in the consortium and how firms perceive the interaction with other businesses.

Two-thirds and half of the invited firms decided to join the consortium at midline and endline, respectively. Based on descriptive statistics and qualitative interviews with consortia members, differences in export experience and firm size or, more generally, firm maturity and personal conflicts explain the participation decision for two-thirds of the dropouts. Another third of the dropouts simply did not show up. Several firms stated in qualitative interviews that the consortia creation and operation process was complicated by firms' heterogenous maturity, capabilities, and growth orientation. This led to some (not all) larger, more mature firms exiting the consortia while smaller, less export-experienced firms remained in the consortium. This is the case for the Agro-Food, Handicraft and Consulting Services consortium. A similar dynamic was observed in the Digital Services consortium but in the opposite direction as smaller, less experienced firms were in the minority and quit the consortium at midline.

While the initial consortia creation phase was shaped by a positive, cooperative spirit and a sense of mutual empowerment among female entrepreneurs, personal conflicts over the allocation of resources and decision-making (power) and group dynamics kicked in during the second year when the consortium became operational. At midline, consortium members chose 0.4 more positive terms (+15%) and 0.25 less negative terms (-53%) when asked to select the three most fitting among 10 terms describing their view of the interaction between CEOs. The positive term partnership drove these results. At endline, there was no significant overall difference anymore. Still, some consortia were significantly more likely to select negative terms, e.g. conflict or jealousy, while others were significantly more likely to select positive terms, e.g. cooperate. These results are corroborated in qualitative interviews. Overall, the evidence on take-up and group dynamics suggests improving selection, e.g., by selecting more homogenous firms in terms of maturity and size or entrepreneurs with more cooperative psychological traits, and establishing conflict resolution mechanisms could further improve the intervention.

This study contributes to two strands of literature. Firstly, it contributes to literature on the role of firms for economic development ([McKenzie et al., 2023](#)), and more specifically, to the strands about the promotion of female entrepreneurs ([Jayachandran, 2021](#); [McKenzie et al., 2023](#); [Ashraf et al., 2019](#)) and cooperation between firms to foster firm growth ([Cai and Szeidl, 2018](#); [Fafchamps and Quinn, 2016](#); [Brooks et al., 2018](#); [Hardy and McCasland, 2021](#)). [Campos et al. \(2019\)](#); [World Bank and WTO \(2020\)](#) suggested studying interventions to expand female entrepreneurs' networks as "causal evidence is not available on the business performance of women-led businesses" ([Ubfal, 2023](#)). To the best of our knowledge, this paper is the first together with [Asiedu et al. \(2023\)](#) to provide evidence on the role of business linkages and entrepreneurial networks for female entrepreneurs. In particular, it is the first rigorous intervention that finds evidence that group, rather than individual interventions, might be particularly helpful in empowering female entrepreneurs. Moreover, this work distinguishes itself from

the existing literature by focusing on creating long-term, permanent cooperation between entrepreneurs instead of temporary networking or mentoring (Cai and Szeidl, 2018; Asiedu et al., 2023; Brooks et al., 2018; Fafchamps and Quinn, 2016).

Secondly, this study contributes to the literature on export promotion and, in particular, market access. To our knowledge, it is one of the first RCTs in export promotion and the first to study export consortia. Atkin et al. (2017) show that selling to international buyers can improve quality and productivity. However, the study does not examine how to help firms get in contact with international clients in the first place. First RCTs of export promotion measures found null effects (Kim et al., 2018; Breinlich et al., 2017; Iacovone et al., 2023) and quasi-experimental studies mixed results (Makioka, 2019). Munch and Schaur (2018) illustrate that more actionable information, like market intelligence, can promote exporting, especially for firms with fewer than 25 employees, and Makioka (2021) that subsidized visits to geographically distanced trade fairs can help firms enter new export markets. Export consortia have been primarily assessed by qualitative case studies (Forte and Oliveira, 2019) except for two early studies in Chile that find positive and significant effects on firms’ probability of exporting but say little about mechanisms (Alvarez, 2004; Álvarez et al., 2000).

In the following, section 2 provides information about female entrepreneurship in Tunisia, including evidence from focus group interviews, section 3 outlines the research design, section 4 describes characteristics of the firms in the sample and the main outcomes, section 5 details the regression specifications and section 6 lays out results and mechanisms.

2 Context: Female Entrepreneurship in Tunisia

Women in the Middle East and North Africa have the lowest rates of female entrepreneurship among global regions, with only around 10 percent of all firms being managed by women (Figure 5) (Campos et al., 2019). In Tunisia, 19 percent of formal businesses are headed by women and only 5.3 percent of corporate board members are women (Ben Mohamed et al., 2022). Women’s labor force participation rate in Tunisia is roughly 27 percent, 42 percent among women in lower-income households, even though two-thirds of university graduates are women (Hattab, 2012).

Based on focus group interviews, we provide further details about and show that the situation of female entrepreneurs in Tunisia resonates with the international evidence (Jayachandran, 2021). The first recurrent thread documented in the interviews and existing literature is the tension between the role of an entrepreneur and the traditional role of women as mothers and wives, caretakers of the household, and family members. Despite their enterprise, many female entrepreneurs maintain responsibility over private household matters, in particular child care. Female entrepreneurs describe in several ways how such traditional role models act as an additional barrier or tax on their business and exporting.

Self-confidence Many female entrepreneurs encounter opposition to their decision to become an entrepreneur, which lowers their confidence, is emotionally draining, including even divorcing partners, and limits their ability to operate their business (e.g., one entrepreneur kept her entrepreneurship a secret from family members). Several female entrepreneurs describe cases of discrimination in business conduct, such as access to funding, dealing with public authorities, and interactions with clients, competitors, and employees.⁵ For example, several female entrepreneurs express difficulty in accessing bank loans. This is partly due to unequal inheritance laws that cause women to hold smaller capital, both fluid and physical, e.g., home ownership titles that could act as a mortgage (Hattab, 2012). At the same time, female entrepreneurs feel lower regard and trust of male bank employers in their capability to develop a profitable

⁵Several female entrepreneurs also emphasize the supportiveness of their (male) family members, civil servants, or other entrepreneurs, reflecting Tunisia’s diverse society. A few female entrepreneurs call into question whether gender matters in running a business or put the blame on female entrepreneurs’ lack of confidence, risk-taking, assertiveness etc.

business, mirroring experimental evidence from Turkey (Alibhai et al., 2019). In a similar realm, female entrepreneurs describe how some civil servants or clients doubt their competence (while granting it to less competent male entrepreneurs without doubt), causing them a disadvantage in winning contracts and receiving licenses.

Networks Female entrepreneurs report difficulty to network after work due to their sole responsibility for household work. After-work networking in Tunisia takes place primarily in coffee shops (cafés) and restaurants, which are regularly either male-dominated or gender-separated, making it difficult to enter male business circles. As a result, female entrepreneurs are less informed, e.g., about public support programs or business opportunities (Drine and Grach, 2012). The female entrepreneurs in our sample have more male than female business contacts, and more business contacts outside their family than within their family. While many have sizeable networks, a substantial share has no or very few contacts with other (female) entrepreneurs.

Management practices Several female entrepreneurs feel they lack business management skills (which is confirmed in our surveys). Existing research has shown female entrepreneurs in Tunisia, in particular at the early stage of business development, are less likely to have benefited from formal management training (Drine and Grach, 2012).

Exporting (Some) Female entrepreneurs explain they are hesitant to travel abroad to identify business partners for export as they feel obligated to look after their children and are concerned about their personal security, which resonates with evidence from female entrepreneurs in Ghana (Ackah et al., 2020). International travel requires women to find childcare, which is often only provided by family members as professional childcare services are not yet strongly established in Tunisia. Finally, some female entrepreneurs also express that the uncertainty and risk related to exporting discourage them.

We asked focus group participants to rate the relative importance of each barrier for operating their business on a scale from one, not so important, to seven, very important (Table 8). The lack of access to funds is the most important barrier. The second most important perceived barrier is the risk, such as high costs, uncertainty, and competition, related to operating a business and exporting. Overall, the large heterogeneity reflects that the relative salience of each barrier depends on the individual entrepreneur.

3 Experimental design

In the following, Section 3.1 describes the treatment and Section 3.2 the sampling and randomization of female-managed firms into a treatment group, divided into four consortia, and a pure control group.

3.1 Treatment

The treatment is implemented in two phases, *Consortia Creation* and *Export Promotion*, each taking one year. The first phase consists of group-level consulting workshops focusing on creating *trust* between the female entrepreneurs who do not know each other beforehand and strengthening female entrepreneurs' export and management *skills*, given half of the firms have no export experience. The second phase provides each consortium with a *subsidy* to kickstart the consortium, e.g. via creating websites and hiring accountants for each consortium, and covering part of the coordination and fixed costs of export, e.g. via hiring coordinators and financing travel to international trade fairs.

Figure 6 provides an overview of the research design and treatment implementation, described in detail in the following two paragraphs. The intervention was co-designed and implemented with the German Development Agency, GIZ, and Tunisia's export promotion office (CEPEX) with the various challenges in mind female entrepreneurs face in Tunisia presented in the previous section (section 2). The GIZ and CEPEX had already created three (majority-male) export consortia during the prior cooperation

period (2018-2020). In addition, we jointly interviewed entrepreneurs and consultants who participated in this first phase and female entrepreneurs, consultants, and representatives of the National Federation of Female Entrepreneurs to inform the intervention.

Treatment phase-1: Consortia Creation

The first period, *Consortia Creation*, focuses on establishing the consortium. In addition, it aims to provide the firms with the skills necessary to export and to strengthen female entrepreneurs' self-confidence and networks.

To establish a consortium, it is crucial for entrepreneurs who do not have a prior relationship to get to know and trust each other. The fact that the program exclusively targeted female entrepreneurs and consistently emphasized empowerment and mutual gains via female business cooperation in its communication helped motivate entrepreneurs to sign up for the program. For example, 98% stated being part of a female business network as a reason for signing up for the program at baseline. At the start, few firms were familiar with the consortium concept. Accordingly, part of the group-level consulting sessions described in the following paragraph focused on interfirm communication, mutual gains from cooperation and different models of firm cooperation.

The female entrepreneurs receive a bundle of group-level consulting, personal coaching, and group-level networking events that aim to foster a group spirit (network) and provide the firms with the knowledge necessary for export. Treated firms were invited to a series of 8 virtual and in-person full-day group workshops with business and export consultants, inspirational talks from successful local female entrepreneurs (role models), and networking events from the export promotion agency (see Table 1). The core part is a series of three two-day long workshops mixing knowledge inputs, e.g., regarding general and export-specific business management, export and business opportunities in other African countries, gender awareness and communication training, and team building. There is an emphasis on intra-African export markets as the program, as the funds were provided by a program focusing on promoting intra-African trade. The workshops are all conducted by local female consultants, except one male consultant. Again, the reason to rely on female consultants mostly is to create a safe space in a context where business networking is complicated for female entrepreneurs (see Section 2) and to promote a spirit of female solidarity and mutual empowerment. The meetings occur in a neutral location in Tunis or at the Tunisian export promotion office headquarters. Participants are offered accommodation (but no mobility support). In line with [Iacovone et al. \(2021\)](#), we use consultants to avoid firms having to incur coordination costs, to moderate the exchange and to guide participants through the consortia establishment process. In principle, firms could self-organize or follow a rotation schedule of organised meetings at each other's premises as in [Cai and Szeidl \(2018\)](#); historically, consortia have been created independently by small firms, e.g., in Spain or Italy, suggesting government intervention is not mandatory. However, coordination costs and the lack of knowledge about potential business partners justify government intervention. Moreover, 60% of the firms do not have export experience at baseline, and given the ambitious goal to turn them into exporters within two years, external knowledge input was deemed important.

The workshops are complemented by up to five personal coaching sessions, two networking events with entrepreneurs in sub-Saharan countries, and a Slack channel via which the women can exchange and receive the inputs used for the workshops. In Table 41 and Figure 19, we categorized and analyzed the topics that female entrepreneurs discussed during their coaching based on administrative project documents. The majority of issues, 52 percent, were related to core business management fields, such as marketing (17 percent), business development (16 percent), and product/service development (15 percent). The second most prevalent category was accounting and financial management, including price

Table 1: Group-level Consulting: Workshop Topics

| Session No. | Workshop Topic |
|-------------|--|
| 1 | Launch event |
| 2 | Export opportunities & African markets (prospecting, target markets, planning) |
| 3 | Export & business development (marketing, logistics) |
| 4 | Export transactions (payment, contract, insurance) |
| 5 | Gender and female entrepreneurship |
| 6 | Networking events |
| 7 | Inspirational talk from successful female entrepreneurs |
| 8 | Options, functioning, & choice of legal format for business cooperation |

setting and balance sheet accounting. Two other frequent issues, reflecting the analysis of the context in section 2, were access to funding sources (8 percent) and access to government support programs (6 percent), in particular, Tunisia’s start-up label. Moreover, 6 percent of the issues were related to personal development, such as a lack of self-confidence.

During the last group workshop, the entrepreneurs decided whether to establish a permanent form of cooperation. They decided on the format (e.g., joint ventures, co-contracting, informal and formal business associations, consortia), whether they wanted to join the export consortium, and elected a future president to advance the consortia creation process. All four groups decided to create an export consortium. The implementation partners then followed up with the president and the members and guided them through the legal process of formally registering the consortium and signing the legal agreement establishing the consortium, which took several months.⁶ The signature of the legal agreements was celebrated at a public event at the national export promotion agency, establishing a consortium as a legal entity with its own organizational structure, such as a president and joint decision-making processes.

Regarding take-up, 27.5% of the companies did not show up at all, despite having registered and responded to the baseline survey. Of the 75.5% (63 companies) that showed up to the first workshop, we lost a further 10% percent or 8 companies during the following workshops. Among the remaining 55 companies (63%) that participated in most workshops, all decided to join the consortium after the first year. The take-up rate is close to the average in firm training programs (67%) (McKenzie et al., 2023) and in the group consulting (67.9%) in Iacovone et al. (2021). Having said this, improved targeting, intensified follow-up (e.g. via phone before workshops) and potentially other ways of facilitating participation, such as reimbursing transport costs, may further improve take-up if scaling or replicating this study.

Treatment phase-2: Export Promotion

The second period, *consortia export promotion*, focused on making the consortia operational and promoting their export.

During this period, implementing partners and consultants work with the consortia on establishing a consortia-level product matrix, developing export plans for target markets, and subsidize export promotional activities for each consortium (e.g., travel to target markets, export fares etc.). As shown in Figure 6, in the first four months, consultants work with the consortia to develop export plans and consortia product catalogues. In the following eight months, the consultants and project staff work with the

⁶In Tunisia there exists a specific legal format to set-up a consortia, called "Groupement d’Intérêt Economique", which all four groups chose as their legal format for cooperation.

consortium and its members on two axes: 1) consultancy, coaching, and workshops for entrepreneurship and export, 2) administrative and logistic support for consortium development, e.g. related to recruitment of a consortium coordinator (first consortium specific job), policy for recruitment of new members (cannot come from the control group) and internal organization of consortium in work committees. Moreover, each consortium receives financial support to conduct joint promotional export activities, such as organizing a trip to trade faires abroad etc.

Table 2: Number & destinations of trade fairs and B2B missions

| Consortium | N of Countries | Countries |
|------------------|----------------|--|
| Agro-Food | 4 | Dakar, Dubai, Egypt, Germany |
| Handicraft | 5 | Egypt, France, Saudi Arabia, Senegal, United Arab Emirates |
| Consulting | 5 | Egypt, Ivory Coast, Mali, Mauritania, Senegal |
| Digital services | 6 | Dubai, Egypt, Ivory Coast, Kenya, Maroc, Rwanda |

3.2 Sampling and Randomisation

Female entrepreneurs across Tunisia were invited to sign up for the export consortia program in a nationwide communication campaign. Several communication and marketing channels were used to attract companies, including an e-mailing campaign, face-to-face or hybrid promotion workshops in Tunis and Sfax, social media and conventional media, such as TV, radio, and press, and implementation partners' own communication channels as well as those of the Tunisian Federation of Female Entrepreneurs. Interested firms could register online via the Tunisian export promotion offices website.

These recruitment efforts led to 263 applications. We estimate that this corresponds to up to 20% of the total population of female-managed firms with more than five employees based on gender-coding data from the Tunisian National Registry of Industrial Firms. Among the 263 applications, 181 fulfilled the eligibility criteria: having the intention to export within the next 12 months, having an exportable product (self-reported) that fitted into one sector with sufficient other firms interested to establish a consortium. Project managers called up companies that did not provide sufficient information and excluded firms without registration and in financial distress.

The final sample of eligible firms used for randomization consists of the 176 firms that responded to the baseline survey. We conduct firm-level stratified randomization using STATA 15. We stratify first by one of the four sectors, agro-food, handicraft and cosmetics, professional business and digital services. Within sectors, we rank firms and form quadruplets of firms with similar export sales given export is the primary outcome. In addition, we put outlier firms with extremely high sales values into separate strata. As a result, we randomize 87 eligible companies to the treatment group and 89 companies to the control group (see Figure 6).

4 Data

4.1 Data collection and processing

The primary data source is firm surveys. We conduct a baseline, midline, and endline survey. The midline survey takes place after the first period of the treatment ("consortia creation") has been completed. The endline survey takes place at the end of the second treatment period ("consortia export promotion"). Surveys are conducted in cooperation with a Tunisian survey firm. Respondents can reply online or

on the phone. Contact information stems from registration, when we collected several contact details (several telephone numbers and email addresses of two firm representatives). Firms are called up to 12 times or more until they are declared as non-respondents. Surveys are conducted in the local language (Tunisian Arabic) and French. We train enumerators in cooperation with the survey institute for several days, including simulations, pilots, role plays etc. We conduct daily high-frequency checks, random spot checks, and automatized logical checks of consistency, and listen to recordings of at least 20 percent of the sample.

Moreover, we collect at least three other types of data. The implementation partner collects administrative data, such as attendance in workshops for consortia creation or reports of individual coaching. We collect administrative data on firms' export transactions from the customs office based on a unique tax identifier. Lastly, we conduct focus groups and interviews with selected consortia participants.

4.2 Sample characteristics

Among the 176 companies, 25.6 percent (45 firms) operate in the agro-food sector, 30.7 percent (54 firms) are handicraft producers, 23.3 percent (41 firms) provide consulting services and 20.5 percent (36 firms) digital services. The median company has five employees and 80 percent have 10 or fewer employees, implying that only 35 firms have more than 10 employees. Overall, the companies tend to be quite "young", as half of the companies in the sample did not exist for more than four years. Interestingly, a majority, or 60.6 percent of the female CEOs, have one family member who has a company. Half of the firms in the sample regularly discuss business ideas or challenges with seven or fewer other people and 90 percent with 25 or fewer. In contrast to our expectation based on the existing literature, women discuss business ideas or challenges only with three family members but 10 outsiders on average. Hence, many entrepreneurs in the sample seem to have a relatively small network, while some also dispose of very extended networks, mostly made up of business contacts outside rather than within families.

The business performance of the sample firms is quite heterogeneous. The median company has total sales of around 74,000 Tunisian dinars (roughly equivalent to 24,666€). The heterogeneity in revenue in the sample is high, even after removing one strong outlier: the standard deviation in total sales is 1,077,435 Tunisian dinars and the baseline mean (434,854 Tunisian dinars) is approximately 5 times as large as the median ⁷ At baseline, companies have relatively poor formal management practices as defined in previous research (Bloom et al., 2013, 2020). The average company has around 7.4, and the median company has 8 points on a 25-point management practices indicator based on five questions, each providing up to 5 points. The companies perform worst on average in examining the firm's financial performance and monitoring employees' performance via indicators. Finally, 108 firms, or 61.4 percent of the sample, did not yet export. Among the 68 firms that realized revenue from export, firms exported to 2.5 (2) other countries on average (median), and the top 25 percent exported to three and up to 15 countries.

Overall randomization led to two balanced groups. Table 10 provides a balance table summarizing the mean and standard deviation in the treatment and control group, and p-values for t-tests of statistically significant differences between the two groups as well as F-Tests for joint independence between treatment status and all major outcome variables. While there are no statistically significant differences, modest sample size and high heterogeneity between the firms, lead to insignificant but notable differences, in particular, in variables with a high variance, such as sales. As a result, we cannot reject the null hypothesis of joint insignificance of all outcome variables from treatment status for the untransformed variables. However, Table 11 in the appendix shows that after correction for outliers via winsorization and inverse hyperbolic sine transformation of accounting variables, treatment status is entirely independent of all

⁷Without removing the outlier, the baseline mean is 625,031 and the standard deviation is 2,668,589 Tunisian Dinar.

Table 3: Balance Balance and Summary Statistics: *Entrepreneur-level* Characteristics

| Variable | (1) Control Mean [SD] | (2) Treatment Mean [SD] | T-test P-value (1)-(2) |
|-----------------------------|-----------------------------|-------------------------------|------------------------------|
| Management practices points | 5.25 [1.22] | 5.47 [1.14] | 0.23 |
| Network size | 12.33 [16.02] | 13.21 [17.72] | 0.73 |
| Perceived network quality | 7.11 [2.61] | 7.33 [2.69] | 0.60 |
| Pos. view CEO interaction | 2.15 [0.78] | 2.14 [0.74] | 0.95 |
| Neg. view CEO interaction | 0.73 [0.64] | 0.73 [0.60] | 0.98 |
| Entrepreneurial efficacy | 12.03 [2.34] | 11.74 [2.16] | 0.40 |
| Entrepreneurial control | 16.05 [2.83] | 16.15 [2.83] | 0.83 |
| N | 89 | 86 | |

Notes: The values displayed for t-tests are p-values. Standard deviations are robust and reported in squared brackets. All missing values in balance variables are treated as zero. ***, **, and * indicate significance at the 1, 5, and 10 percent critical levels.

outcome variables. It is also noteworthy that the insignificant but notable differences are sporadic in the sense that they do not consistently favor either the treatment or the control group. In contrast, the differences are driven by significant outliers in either group that affect the average.

Table 4: Baseline Balance and Summary Statistics: *Firm-level* Characteristics

| Variable | (1) Control Mean [SD] | (2) Treatment Mean [SD] | T-test P-value (1)-(2) |
|-------------------------|-----------------------------|-------------------------------|------------------------------|
| Age | 7.13 [9.85] | 6.38 [7.97] | 0.58 |
| Sales | 379,164.93 [856,094.54] | 255,363.41 [499,282.35] | 0.24 |
| Costs | 341,052.58 [828,216.34] | 216,103.97 [422,304.77] | 0.21 |
| Profit | 30,128.14 [106,663.40] | 39,115.32 [96,394.04] | 0.56 |
| Employees | 7.94 [10.44] | 11.37 [37.64] | 0.42 |
| Export readiness points | 3.42 [2.03] | 3.61 [1.97] | 0.55 |
| Perceived export costs | 5.74 [2.60] | 5.49 [2.79] | 0.54 |
| Investment in export | 10,528.15 [22,584.96] | 24,916.93 [97,659.24] | 0.18 |
| <i>Export sales</i> > 0 | 0.37 [0.49] | 0.41 [0.49] | 0.63 |
| Export sales | 96,287.29 [465,104.02] | 128,541.19 [421,321.92] | 0.63 |
| Export countries | 1.14 [2.12] | 1.43 [2.73] | 0.43 |
| N | 89 | 86 | |

Notes: All accounting variables (sales, profit, investment) are in Tunisian Dinar. The values displayed for t-tests are p-values. Standard deviations are robust and reported in squared brackets. All missing values in balance variables are treated as zero. ***, **, and * indicate significance at the 1, 5, and 10 percent critical levels.

In total, the 87 firms in the treatment group came from four sectors, two of which are manufacturing sectors (agro-food (23) and handicrafts (26)), and the two others are service sectors (consulting services (20) and digital services (18)). The 14 firms that decided to become part of the agro-food consortium are either agricultural producers (e.g., olive oil, orange, almonds), produce processed food products (e.g., digestive crackers or jam/spread), or offer agro-food services (e.g., plant nursery, catering, import-export/trade logistics specifically for food products). The companies employ on average seven and up to

25 employees in various locations across Tunisia. 12 among the 14 firms (85 percent) have not exported in 2020, the lowest share of exporters among all three consortia. The 17 firms in the handicraft consortium offer a range of lifestyle products, such as cosmetics (e.g., various natural oils, beauty, and baby care products), leather and textile products (e.g., leather belts, bags, or bracelets), and furniture (e.g., tables, tableware, and decorations). Seven among the 17 firms in the handicraft consortium have already exported. Almost all export to France, one to Libya, and one to Algeria. Regarding their characteristics, the firms in the handicraft consortium are very similar to those in the agro-food consortium.

The other two consortia consist of firms that offer services. The smaller one comprises consulting firms that provide consulting, training, coaching, audits, management certification, or environmental feasibility studies. The larger one comprises 14 firms offering Digital services, including website development and digital marketing, online education, data analytics, cloud storage, 3D printing, and digital strategy consulting. The firms from both service consortia are more concentrated in the metropolitan area of Tunis than the firms in the other two consortia. 60 percent, 10 out of the 14 companies in the digital services consortia, are in the larger Tunis area. The same applies to 40 percent of the firms in the consulting service consortia. The rest of the firms are in different regions of Tunisia. Half of the digital service consortium firms have already exported, the highest value among all consortia, and 40 percent in the consulting service consortium. The firms' main export destinations are European countries, such as Germany, France, Italy or Belgium. A few firms also export to neighbouring countries, such as Libya, and francophone African countries, such as Senegal or Benin.

4.3 Main outcome variables

We consider four different outcome dimensions. The first outcome dimension is female entrepreneurs' networks. We think about the consortia as a new network of business contacts, independent of family and existing contacts. To quantify and qualify female entrepreneurs' networks, we use the following indicators based on survey questions. First, we ask female entrepreneurs about the number of female and male entrepreneurs that they meet regularly to discuss business challenges. This provides us with a proxy for the size of female entrepreneurs' business networks. We also differentiate between contacts related and unrelated to family and between male and female contacts. Secondly, we ask respondents to rate the quality of their network on a scale from 1 to 10.

The second outcome dimension concerns female entrepreneurs' entrepreneurial confidence or empowerment. Exporting requires traveling abroad, negotiating and attracting international customers, and investing in export readiness while uncertain about potential returns. Moreover, existing literature has shown that an entrepreneurial mindset is important for entrepreneurial achievement (Frese and Gielnik, 2014; Campos et al., 2017). We measure entrepreneurs' confidence through three conceptual proxies of "confidence" used in the existing literature (Alibhai et al., 2019), namely "locus of control", "self-efficacy", and "sense of initiative". For each dimension, we ask female entrepreneurs to affirm on a 5-point Likert scale a series of statements. Each statement asks about a different dimension of firm and export management. We normalize each question to a z-score and build the average of the z-scores for each dimension as well as across all three dimensions as in Kling et al. (2007).

Moreover, we conduct a list experiment as an additional source of evidence of female entrepreneurs' confidence. One crucial part of (female) empowerment is independent decision-making, which is defined as independent decision-making in intra-household bargaining power toward male partners. This paper is interested in female entrepreneurs' independence in business decision-making. Existing research has shown that male role models, e.g., fathers or other close family members, such as uncles or partners, are important predictors for women's choice to engage in entrepreneurship (Alibhai et al., 2019). In our sample, 60 percent of the female entrepreneurs have one family members that is an entrepreneur. In

the list experiment, we ask female entrepreneurs how many of the following statements apply to them, emphasizing that we do not know which of the statements apply to them. All female entrepreneurs see the same three initial, non-sensitive options.⁸ A randomly selected half of the respondents also see the sensitive option: "I consult my husband (or another man in the family) before making strategic decisions for the company". At midline, we re-randomized half of the treatment and half of the control firms to receive the question with and without the sensitive option. In response to early feedback that consulting one's partner before taking important decisions can also be a sign of a functioning relationship rather than a lack of independence, we adapted the statement at midline to emphasize obligation : "I feel obliged to consult my husband (or another man in the family before making decisions for the company."

The third outcome dimension is knowledge transfer, measured as the adoption of management and export-related practices as well firm innovation. We measure management practices based on selected key outcomes indicators that were found to correlate strongly with the indicator used in Bloom et al. (2013, 2020). We measure export readiness based on selected questions used in export readiness assessments of export promotion agencies as well as applied in Kim et al. (2018); Breinlich et al. (2017). Finally, we measure innovation based on the Oslo Manual definition as significant improvements in product, process, marketing, or organizational innovation (Cai and Szeidl, 2018).

The fourth outcome dimension consists of firms' business and export performance. We measure business performance through the standard self-reported survey indicators, such as annual sales in Tunisia, total annual sales, the annual number of employees (including differentiation between young and female workers), and annual profits. We measure export performance based on self-reported or administrative firms' export sales, the number of export countries, and the income level of the main exporting destination. In the following section (section 5), we describe how we analyze this data.

5 Estimation

We estimate average treatment effects based on intention-to-treat in an ANCOVA model as defined in McKenzie (2012):

$$Y_{i,t} = \beta_0 + \beta_1 Treatment_i + \Pi Y_{i,t=0} + \gamma M_{i,t=0} + X_s \theta + \varepsilon_i \quad (1)$$

where $Y_{i,t}$ is the given outcome variable measured post-treatment, $Y_{t=0}$ is its baseline value, and $M_{i,t=0}$ a dummy variable indicating whether or not the baseline value is missing, $Treatment_i$ is an indicator for being assigned to treatment, X_s is a vector of randomization strata dummy variables, and ε_i is the error term. Since we randomized at the individual level, Huber-White standard errors will be used. β_1 provides the intent-to-treat or average treatment effect, which is the effect of being selected to receive the intervention among the experimental sample of 176 participants. Given the small size of the firms in the sample and the focus on export, it is unlikely that the stable unit treatment value assumption (SUTVA) is violated, e.g., by treated firms stealing business from firms in the control group.

Based on the invited firms' decision to participate in the consortium and their participation in the project's consortium creation activities, we instrument treatment with the former take-up variables to estimate the treatment effect on the treated:

$$Y_{i,t=1} = \beta_0 + \beta_1 C_i + \Pi Y_{i,t=0} + \gamma M_{i,t=0} + X_s \theta + \varepsilon_i \quad (2)$$

where C_i is an indicator for firm i's treatment status as instrumented by firms' participation in project activities or their decision to become part of the consortium. β_1 measures the impact for firms having decided to become a member of an export consortium.

⁸The three answer options are "I always encourage and support my team", "I dreamed of being a successful woman when I was a child" and "I try to do my best job"

6 Results - Main Effects

In this section, we show that export consortia enabled firms to export, and also grew their sales. In section 7, we study mechanisms.

6.1 Export and Business Performance

Export performance Consortia members were 23 percentage points more likely to have exported in 2023 or 2024, equivalent to a 90% increase relative to a control mean of 0.25 ($p < 0.05$). On the intensive margin, consortia members export to half an additional foreign market (48.5% increase relative to control mean of 1.03, $p < 0.05$). Heterogeneity analysis reveals that it is in particular firms that already had realised one export operation at baseline that managed to export to one additional market, while there is no difference with the control group for firms without one export operation at baseline.

Table 5: Export: Market Access Intensive and Extensive Margins

| | (1) Exported (Yes = 1) | (2) N. of Export countries |
|--|---------------------------|-------------------------------|
| Panel A: Intention-to-treat (ITT) | | |
| Treatment | 0.165** (0.064) | 0.329 (0.228) |
| Panel B: Treatment Effect on the Treated (TOT) | | |
| Consortium member | 0.281*** (0.094) | 0.560* (0.337) |
| EL control group mean | 0.26 | 1.02 |
| EL control group SD | 0.44 | 1.55 |
| Observations | 127 | 127 |
| BL controls | Yes | Yes |
| Strata controls | Yes | Yes |

Notes: The outcome variable 'Exported' is based on firms' survey response to whether they exported in 2023 or the first six month of 2024. The 'Export countries' variable is winsorized at the 95th percentile as pre-specified. Panel A reports ANCOVA estimates as defined in Bruhn and McKenzie (2009). Panel B documents IV estimates, instrumenting take-up with treatment assignment. Standard errors are clustered on the firm-level for the control group and on the consortium-level for the treatment group following Cai and Szeidl (2018) and reported in parentheses. Each specification includes controls for randomization strata and baseline values of the outcome variable. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$ denote the significance level.

Business Performance The export consortia increased treated firms sales, once the consortium has been operational (year 2). For example, the median firm in the treatment group has doubled its total sales relative to baseline, while the median firm in the control group has grown by 40%. The expansion in sales is driven by domestic and export sales. In terms of relative magnitude, domestic sales even increase more than export sales. This is not surprising as there is nothing that restricts the firms to cooperate only in exporting and as implementing oneself in a foreign market may requires more than one year. The effect on sales, however, is not matched with an equivalent effect on profits and employment. The results for profit are noisy; suggesting a significant increase at midline (1 year after treatment start), but no effect at endline (1 year after the consortium started operating). The noisy results on profit may have several reasons. One potential reason is that several firms in the treatment group reported negative

profits in year 2, explaining that they invested in implementing themselves in new markets, increasing variance and reducing our power as well as suggesting investment may result in future profits.

Table 6: Business Performance: Sales

| | (1) Total Sales | (2) Domestic Sales | (3) Export Sales |
|--|--------------------|-----------------------|---------------------|
| Panel A: Intention-to-treat (ITT) | | | |
| Treatment | 0.915* (0.485) | 0.911 (0.672) | 1.017 (0.797) |
| Panel B: Treatment Effect on the Treated (TOT) | | | |
| Consortium member | 1.518** (0.673) | 1.500 (0.934) | 1.710 (1.150) |
| Control group mean | 11.03 | 10.09 | 3.82 |
| Control group SD | 4.14 | 4.67 | 5.55 |
| Observations | 119 | 119 | 124 |
| Strata controls | Yes | Yes | Yes |
| BL controls | Yes | Yes | Yes |

Notes: All outcome variables are winsorised at the 95th percentile and inverse hyperbolic sine transformed as pre-specified. 'Total', 'Domestic', and 'Export sales' are in units of Tunisian Dinar before transformation. Panel A reports ANCOVA estimates as defined in [Bruhn and McKenzie \(2009\)](#). Panel B documents IV estimates, instrumenting take-up with treatment assignment. Standard errors are clustered on the firm-level for the control group and on the consortium-level for the treatment group following [Cai and Szeidl \(2018\)](#) and reported in parentheses. Each specification includes controls for randomization strata and baseline values of the outcome variable. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$ denote the significance level.

7 Results - Mecanisms

We expected the consortia would affect female entrepreneurs through at least four different channels: being exposed to other women entrepreneurs should enlarge their network (section 7.1) and strengthen their entrepreneurial confidence (section 7.2), provide opportunities for learning about better management and export practices and inspire innovation (section 7.3), and ultimately create new business opportunities between members and outside clients, in particular abroad, once female entrepreneurs would invest in and share the costs of exporting (sections 6.1 and ??).

7.1 Business Networks

At endline, treated female entrepreneurs have enlarged their networks considerably. Female entrepreneurs in the treatment meet regularly two (ITT), and those who actually decided to participate in the consortium, even three additional female entrepreneurs (TOT) to discuss business on average (Table 13). Accordingly, consortia participation has doubled the number of female CEOs that treated firms regularly meet relative to the control group. The effects are statistically significant at the 10 percent level for the treatment group and at the 5 percent level, considering firms' actual decision to participate in the consortium. The network expansion is entirely driven by the number of other female rather than male CEOs that female entrepreneurs regularly meet to discuss business. The consortia intervention

has tilted the balance in treated female entrepreneurs' networks from being slightly majority-male to majority-female. While entrepreneurs in the control group meet 3.7 other female and 4.8 other male entrepreneurs on average, entrepreneurs in the treatment group now meet 5.7 other female and 5.05 other male entrepreneurs regularly to discuss business. Importantly, the consortia treatment has established first, new contacts between female entrepreneurs. For example, 22 female entrepreneurs, or about one-quarter of the firms in the control group, meet zero other female entrepreneurs regularly to discuss business. The same applies to less than half or 9 firms in the treatment group, out of which 8 did not take up the consortia intervention. Figure 8 illustrates how the intervention has shifted the number of regular contacts with other female entrepreneurs along the whole distribution of network size.

Table 7: Networks: Size and Composition

| | (1) All persons | (2) CEOs | (3) Male CEOs | (4) Female CEOs | (5) Friend/ Family | (6) Male Friend/ Family | (7) Female Friend/Family |
|--|-----------------------|------------------|---------------------|-----------------------|--------------------------|-------------------------------|--------------------------------|
| Panel A: Intention-to-treat (ITT) | | | | | | | |
| Treatment | 3.3** (1.41) | 2.0** (0.92) | 0.5 (0.36) | 1.4** (0.72) | 1.0 (0.60) | 0.3 (0.32) | 0.8** (0.32) |
| Panel B: Treatment Effect on the Treated (TOT) | | | | | | | |
| Consortium member | 5.8*** (2.09) | 3.6*** (1.38) | 0.9* (0.54) | 2.5** (1.07) | 1.7* (0.90) | 0.6 (0.48) | 1.4*** (0.49) |
| Control group mean | 8.22 | 4.75 | 1.80 | 2.91 | 3.38 | 1.54 | 1.65 |
| Control group SD | 8.23 | 5.43 | 3.05 | 4.27 | 3.44 | 1.54 | 2.13 |
| Observations | 119 | 119 | 119 | 119 | 119 | 117 | 117 |
| Strata controls | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| BL controls | Yes | No | No | No | No | No | No |

Notes: The outcome is the number of people with whom the female entrepreneurs discuss business regularly in the past three months. All variables are winsorised at the 95th percentile as pre-specified. Panel A reports ANCOVA estimates as defined in Bruhn and McKenzie (2009). Panel B documents IV estimates, instrumenting take-up with treatment assignment. Standard errors are clustered on the firm-level for the control group and on the consortium-level for the treatment group following Cai and Szeidl (2018) and reported in parentheses. Each specification includes controls for randomization strata and baseline values of the outcome variable when available. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$ denote the significance level.

What is more, we were interested in (female) entrepreneurs' view of cooperation between entrepreneurs (Dimitriadis and Koning, 2019). Tunisian stakeholders and local (female) business consultants were skeptical about entrepreneurs' willingness to cooperate with other entrepreneurs due to cultural and business reasons. Female entrepreneurs invited to the consortia choose on average 0.3 more positive words than the control group when asked about their view of the cooperation with other entrepreneurs, a 12.5 percent increase relative to a control group mean of 2.3 words (Table 13 and Figures 12 and 13). The increase is driven by firms that took up the intervention and, in particular, an increased view of other CEOs as *partners* (81 percent in the treatment group vs. 62 percent in the control group). Treated female entrepreneurs also choose fewer negative words when asked about the interaction between CEOs, although the effect is not statistically significant.

Consortium participants do not rate the quality of their network significantly higher than the control group (Table 13). The positive point estimate, which suggests 0.6 points increase on a scale from zero to 10, is statistically insignificant with a large confidence interval ranging from -.64 to 1.14 points. Figure

11 shows that more firms in the treatment group now give their network the highest possible score of ten, but many firms in the control group also score the quality of their networks' advice very high. At the endline, we plan to improve our measurements for network quality, implementing more objective measures, e.g., by asking whether a network provides specific functions and advantages to the company.

In sum, the consortia have enabled female entrepreneurs to meet twice as many other female entrepreneurs as they would have met otherwise. We interpret these contact additions as a direct consequence from the events held during phase 1, which were primarily female-only events. More indirect network effects, and hence potentially also an extension of the male business network, may be expected during the second phase which involves market missions. Furthermore, these contacts have changed their view about cooperating with other entrepreneurs towards an augmented sense of partnership.

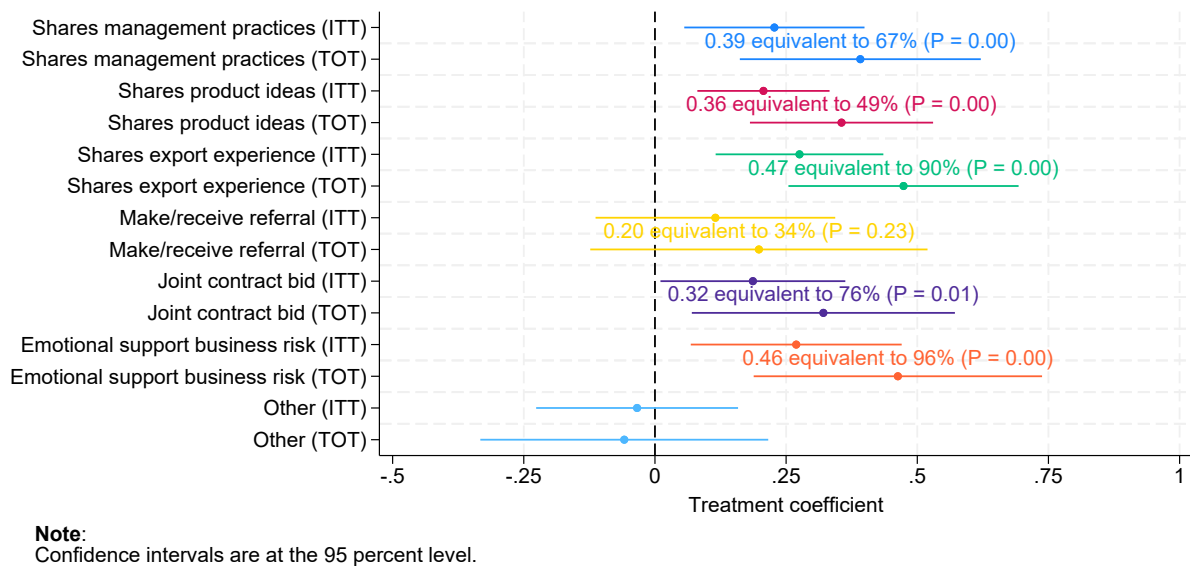


Figure 1: Network Use

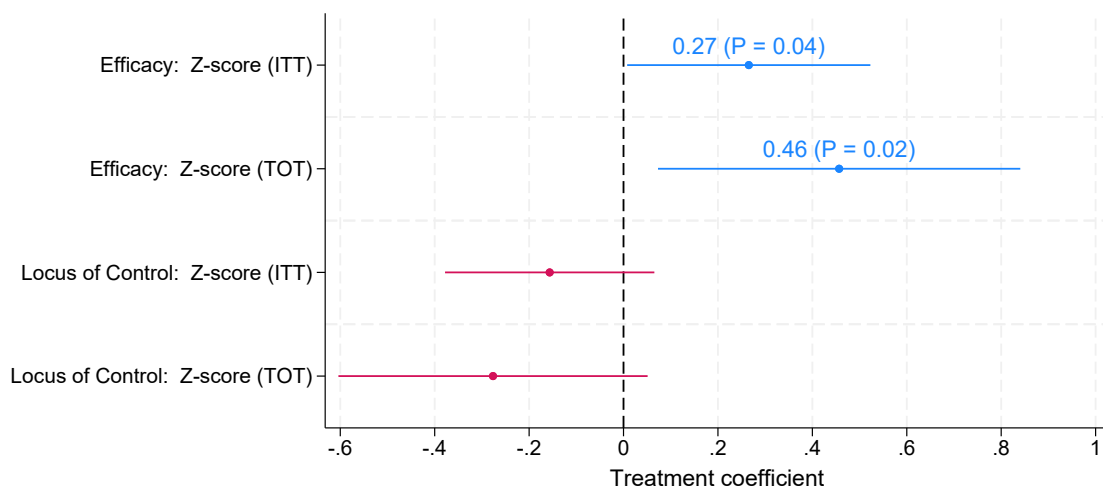
7.2 Entrepreneurial empowerment

The treatment significantly increased female entrepreneurs' confidence and sense of empowerment. Treated female entrepreneurs feel 0.228 standard deviations more empowered than female entrepreneurs in the control group (Table 16). The effect is even 0.07 standard deviations more pronounced for women who decided to legally take part in the consortium. Recall that we measure entrepreneurial confidence and empowerment as a series of self-affirmations about one's capacity to access finance, attract foreign clients, motivate employees, present the company abroad, and master administrative and logistic processes for export on a 5-point Likert scale. In terms of magnitude, a 0.228 increase is about equivalent to moving from the median to the 75 percentile in the control group distribution of the entrepreneurial empowerment and confidence index. We further disaggregate the entrepreneurial confidence and empowerment index in efficacy (ability) and locus of control. The overall effect seems driven by improvements in efficacy (ability) rather than control over external business environments, given the magnitude and statistical significance are lower for the latter measure.

Moreover, we measured another dimension of empowerment, namely women's independence in entrepreneurial decision-making. Given the substantial risk of misreporting due to the privacy of the issue, we used a list experiment. At baseline and before randomization, about 12 percent of the female entrepreneurs indicated consulting a male family member before taking strategic business decisions (Figure 14a). At midline, we re-randomized half the firms in the treatment and control group to being exposed

to the sensitive option and strengthened its formulation to "feel obliged to consult a male family member".⁹ While firms in the treatment group exposed to the sensitive option selected even fewer options on average than unexposed firms in the treatment group, the same percentage of women in the control group (13 percent) as at baseline confirm feeling obliged to consult their husbands or other male family members before taking strategic business decisions (Figure 14b). The list experiment regression results reported in Table 17 in the appendix show that this difference is not statistically significant, which is, at least to a certain extent, due to the small sample size given we had to divide the sample into 2x2 groups, with each group having only around 30-40 firms.

Overall, we interpret the results as strong evidence that the first stage of consortia construction has strengthened female entrepreneurs' self-confidence and sense of empowerment.



Note:
The control group endline median is 0.09.
Confidence intervals are at the 95 percent level.

Figure 2: Entrepreneurial Confidence (Empowerment)

7.3 Knowledge transfer: management practices, innovation, and export readiness

A key outcome and mechanism is knowledge transfer. Knowledge transfer could occur between members of the same consortia (Cai and Szeidl, 2018) or between consultants/experts and consortia participants (Iacovone et al., 2021).

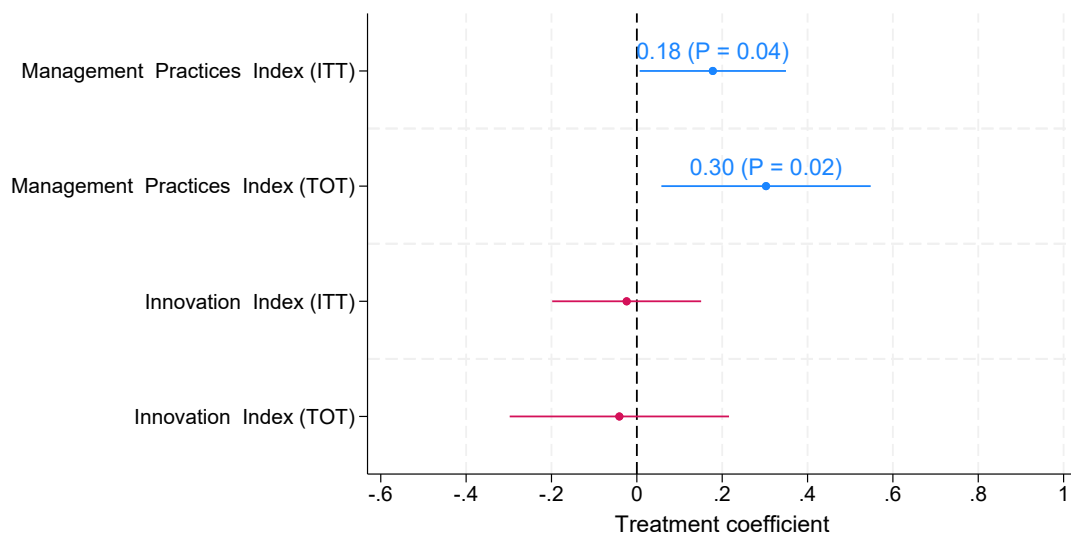
The endline results suggest that knowledge transfer occurred mostly from consultants to female entrepreneurs in terms of general management practices for business administration and export knowledge. Treated firms have about a fifth of a standard deviation better score in a management practice index (Table 26). This is equivalent to moving from the 30th to the 50th or the 50th to the 70th percentiles along the distribution management practices in the control group at endline. However, the result is only statistically significant at the 10 percent level. Treated entrepreneurs learned about new management practices from consultants (55 percent in the treatment group vs. 32 percent in the control group) and through events (71 percent in the treatment vs. 51 percent in the control group, Figure 16). Z-score management practices index captures small, accumulated changes across several dimensions of management practices. Measured in total points, management practices increased by 0.1 points or 5 percent

⁹We strengthened the formulation in response to early feedback that consulting with a partner before taking strategic decisions can be considered an essential part of a partnership rather than a sign of a lack of independence.

relative to the control group's mean of 1.8 points on a scale from 0-4. The difference between the treatment and the control group does not seem to be driven by one singular management dimension. Instead, treatment group firms provide more promotion incentives for employees and exhibit a higher awareness among employees about company goals, as well as evaluate slightly more key performance indicators more frequently (Figure 15).

In terms of mechanisms, subsidized participation in trade fares and the focus on export to other African countries seem to have been crucial. While consortia members do not perform significantly different on an index of general export readiness measures (e.g., having international quality certificate, a commercial partner or a sales structure abroad), they are 50 percentage points more likely to have participated in an international trade fare (control mean = 0.35), and 34 and 26 percentage points more likely to have a potential client and commercial partner in another African country, and roughly 40 percentage points more likely to know Tunisia's trade agreements with East Africa and the African Continental Free Trade Agreement. In terms of the relative contribution of the subcomponents of the treatment (network, consulting, subsidy), the results suggest that the combination of the former was important given key improvements were made in subsidized areas (trade fare participation) and areas related to consulting (knowledge of trade agreements).

In contrast to previous studies that reported firms increased their (product) innovation when being invited to regular group network sessions with other firms (Cai and Szeidl, 2018), we find no statistically significant effect on firms' likelihood to innovate or their total number of innovations. Moreover, we find that treated firms are significantly less likely to make significant changes to the organization of their workplace. One reason maybe that consortia participants had very high baseline innovation levels. Another reason may be that, as mentioned above, the first treatment period focused more on participation-consultant vs. participant-participant interaction, which may have prevented innovation thanks to learning from other participants.



Note: Confidence intervals are at the 95 percent level.

Figure 3: Knowledge Transfer: Management Practices and Innovation

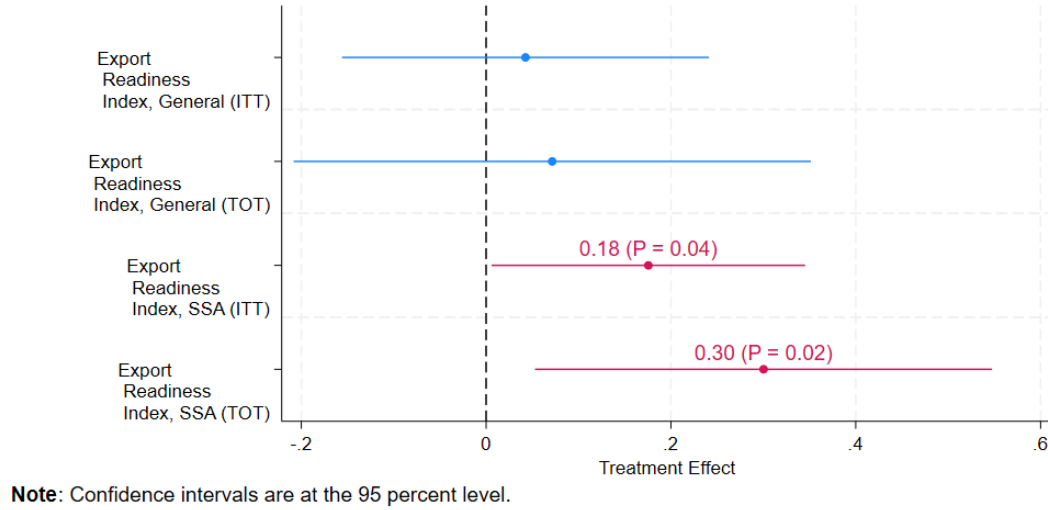


Figure 4: Knowledge Transfer: Export readiness indexes

7.4 Take-up

Two-thirds of the invited female entrepreneurs legally joined a consortium. Joining the consortium is highly correlated (0.8) with showing up to the treatment workshops. 18 among the 32 dropouts, 56 percent, only showed up to two or fewer of the workshops dedicated to establishing the consortia. Only four of the dropouts had participated in at least seven of the 10 workshops. Across the four consortia, the share of firms that joined varied. While 78 percent in the digital technology consortia joined, the highest share, only 50 percent of the invited firms in the professional business services consortia joined. 61 percent and 66 percent of the invited among the agro-food and handicraft firms joined. What drives firms' decision to join? Table 34 shows that the following stylized facts apply to three among the four - the agro-food, the handicraft, and the business service consortium - while the fourth consortium, digital services, presents an opposite selection dynamic.

Consortia participation seems to be driven by more sociable female entrepreneurs with twice as many business contacts outside families who felt more negative about the prevalent interaction among CEOs in their environment. Joiners have almost twice as many, 11 vs. 6.5, business contacts outside their families with whom they met 50 percent more often in the past three months to discuss business. At the same time, joiners also felt ex-ante considerably more pessimistic about the interaction between CEOs as they selected 0.3 or 57 percent more negative words to describe it. Joiners were unambiguously motivated by "becoming part of a female business network to learn from other female CEOs".

These female entrepreneurs predominantly own and manage much younger and smaller firms with only half as many employees and a third of the domestic sales of those who did not join the consortium. Joiners manage or own firms created four years before program participation, while dropout firms existed already for eight years, four years more. Joiners count 6 employees, 4 employees less than drop-outs on average. In a similar realm, joiners generate roughly 113 thousand Dinar in domestic sales on average, which is less than a third of the 364 thousand Dinar that the dropouts generate on average. This is reflected in proportionally smaller average profits among joiners.

What is more, consortia participants are much less experienced and performing in terms of export than those that dropped out. Roughly a third of the joiners exported or invested in exporting in 2021, while about half of the drop-outs exported and seventy percent invested in export. This is reflected in the below (above) average export readiness scores among joiners (dropouts) and resulted in starkly different average export sales of 13 thousand Dinar among joiners vs. 260 thousand among drop-outs. While true

across the three consortia, this pattern is particularly pronounced for the agro-food consortia where the largest 20 percent of invited firms or all firms with more than 400,000 Tunisian Dinar in sales in Tunisia dropped out. The drop-outs were also much more performing in terms of export: 63 percent reported positive export sales (vs. 14 percent among the takers) and 88 percent positive export investments (vs. 29 percent among takers).

As mentioned above, the selection dynamic in the digital consortium defies and reverses the above pattern. The firms that opted to join the digital services consortium outperform the dropouts in all dimensions. Joiners are more likely to report positive investment in exports (71 vs. 0 percent), have 300 thousand Dinar more domestic and 210 thousand Dinar higher export sales on average, resulting in roughly three times as much generated profit and almost double the number of employees (11 vs. 6). What is more, the joiners are considerably older (9 vs. 5 years), have larger networks, report more innovations and better management practices.

In conclusion, we observe two opposite selection dynamics. In three consortia, younger and smaller firms decide to cooperate in setting up a joint consortium to market their products jointly, and larger, more established firms quit. In the fourth group, smaller and less export-oriented companies dropped out and larger, more export-experienced companies joined. These selection dynamics suggest that companies prefer to cooperate with peers of the same caliber and performance. For example, the standard variation in a z-score size index¹⁰ is nine times smaller among the joiners than those invited to join the agro-food, handicraft, or professional business service consortia.

8 Conclusion

We conduct a randomized controlled trial to study the effect of exogenously providing female entrepreneurs with a new professional network composed of other female entrepreneurs with complementary products and the same interest in exporting. At the endline, the intervention enables firms to substantially grow their businesses and even export. It also successfully expanded (female) entrepreneurs' networks and confidence in diffusing better management practices.

How does the study compare to other studies? We find positive effects on female entrepreneurs' entrepreneurial confidence and empowerment compared to other entrepreneurship interventions that focused on business and mindset training for individual female entrepreneurs (McKenzie and Puerto, 2021; Alibhai et al., 2019) and networks of female entrepreneurs (Asiedu et al., 2023). Based on qualitative interviews and our observations during the consortia meetings, we suspect that the exclusive focus on female-only consortia, which created a strong sense of solidarity among female entrepreneurs, paired with personal coaching, a thorny local environment for female entrepreneurs, and the support of two respected implementing agencies have all positively contributed to these positive effects on entrepreneurial confidence and generated a sense of empowerment. In our context, it seems more relevant for their empowerment to enable women to exchange with peers and offer personal coaching, e.g. regarding access to finance, than to add a specific gender component, such as childcare services, to the treatment. In terms of profit, our results point toward the same (positive) direction as in Cai and Szeidl (2018) and Asiedu et al. (2023). On the downside, we find weak effects on peer-to-peer knowledge transfer and no effects on innovation (yet) in comparison to Cai and Szeidl (2018) and Asiedu et al. (2023). We identify three reasons why this might be the case. First, an analysis of the firm characteristics driving take-up suggests that those who took up the intervention are particularly young firms (< five years old) that already had very high levels of innovation, probably best understood as making changes to their business rather than new to the world innovation, prior to the intervention. Second, more established, larger firms dropped

¹⁰The size index is an average of the z-scores of employees, total sales, and profits

out in three of the four consortia, which may have prevented smaller firms from learning from more experienced, larger firms. Thirdly, the first period of the intervention focused more on consultant-firm than firm-firm interaction. Another interpretation may be that it would be more beneficial for innovation to mix firms from different sectors as in [Asiedu et al. \(2023\)](#) to avoid firms are competitors or sharing similar knowledge sets. Finally, an important insight for future programs and studies is that a certain homogeneity of peers seems required for assuring the firm’s participation. In other words, firm managers seem to prefer to spend time with peers that have the same caliber in terms of business performance (sales, employees, and export).

Given the focus on small (as opposed to micro) female-managed firms, we could not opt for a research design with several treatment arms. Therefore, we cannot disentangle the causal effect and contribution of each component of the treatment bundle and whether removing one part of the bundle would make the package less or even ineffective. For future work, we consider it would be promising to experiment with an intervention that provides less knowledge and financial input from the implementing agency. If it is enough for governments to act as a coordinator, reducing contracting frictions and search costs, this relatively low-cost intervention compared to cost-intensive consulting ([Bruhn et al., 2018](#); [Bloom et al., 2013](#)) would be an even more attractive option. Yet, removing these components of the intervention seems more advisable when targeting more mature, smaller, and middle-sized companies rather than female-managed firms. Finally, it seems promising to compare gender mixed vs. female-only consortia in future work. Gender-mixed consortia may enable crossovers into other sectors and access to potentially more valuable male entrepreneurs’ networks but may compromise the effects on strengthening female entrepreneurs’ confidence and empowerment.

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10 Appendices

10.1 Figures

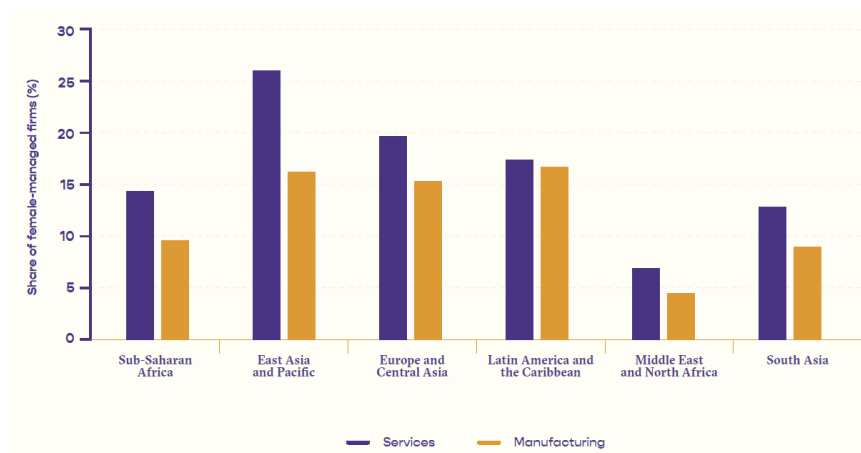


Figure 5: Female-managed firms, by region
World Bank (2019, p.123)

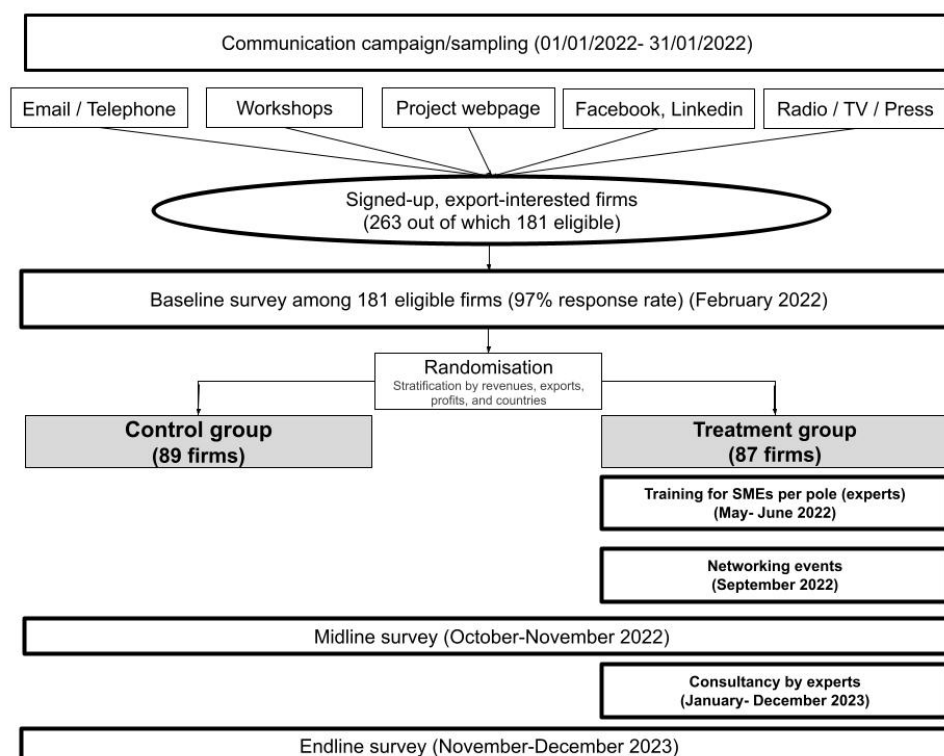


Figure 6: Study design flow chart and timeline

| Questions | About |
|-----------|---|
| | Introduction |
| Q1-3 | Essence of the enterprise |
| Q4-7 | Knowledge exchange & innovation |
| Q8-12 | Networking size / business contacts |
| Q13-19 | Management practices |
| Q20 | Marketing practices |
| Q21-27 | Export management readiness /export outcomes |
| Q28-31 | Accounting |
| Q32-38 | Characteristics of the enterprise including the gender aspect |
| Q39-45 | Expectations of the enterprise |
| Q46-47 | Contact information |

Figure 7: Baseline Questionnaire

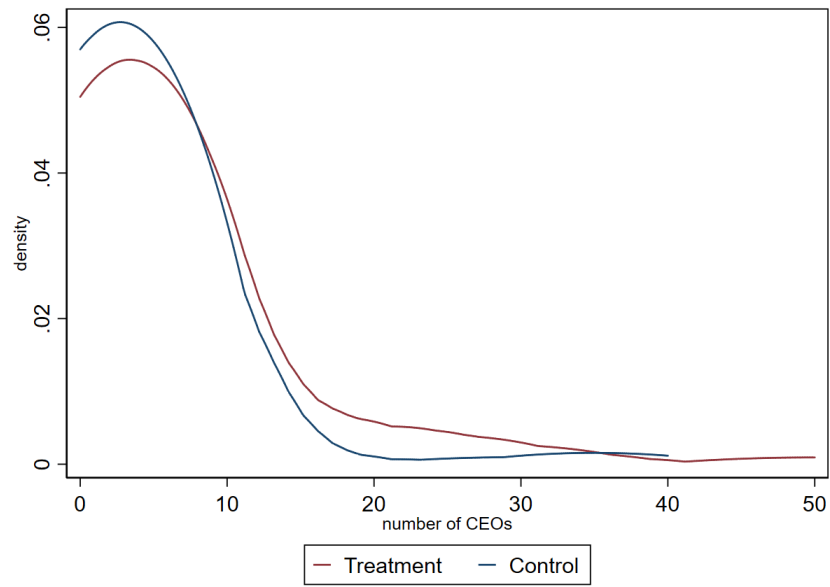


Figure 8: Number of female CEOs met regularly

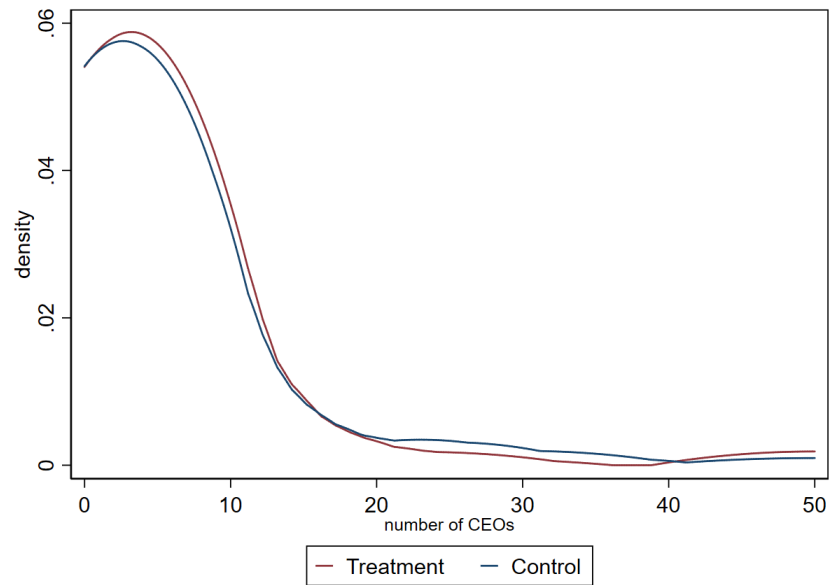


Figure 9: Number of male CEOs met regularly

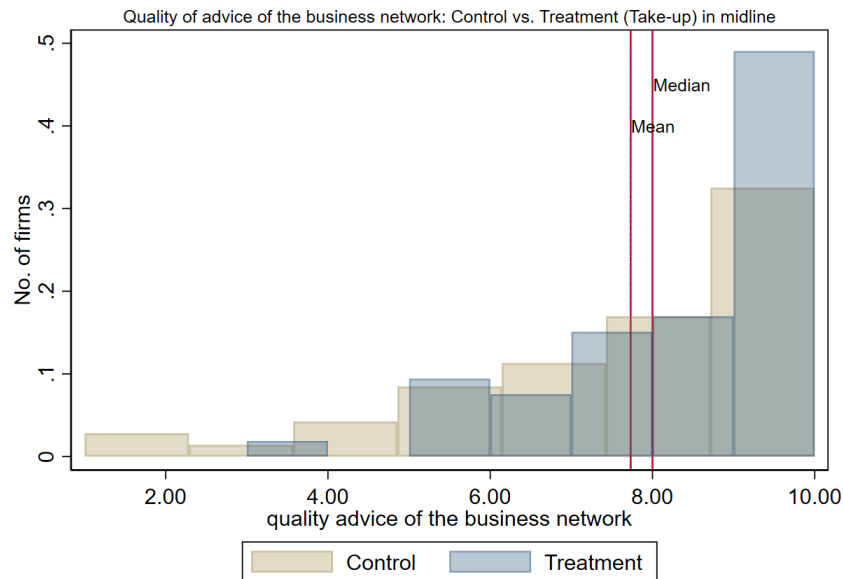


Figure 10: Self-rated quality of the entrepreneur's business network. Scale 0-10, higher values correspond to a better network.

10. **net_coop** Choose the 3 words that best describe how you think CEOs interact with each other in business.

3 POSSIBLE ANSWERS.

| | | | |
|---------------|---|-------------|----|
| Win | 1 | Retreat | 6 |
| Communication | 2 | Partnership | 7 |
| Trust | 3 | Adversary | 8 |
| Beat | 4 | Connect | 9 |
| Power | 5 | Dominate | 10 |

Figure 11: Survey question regarding female entrepreneurs perception of the interaction between CEOs in business.

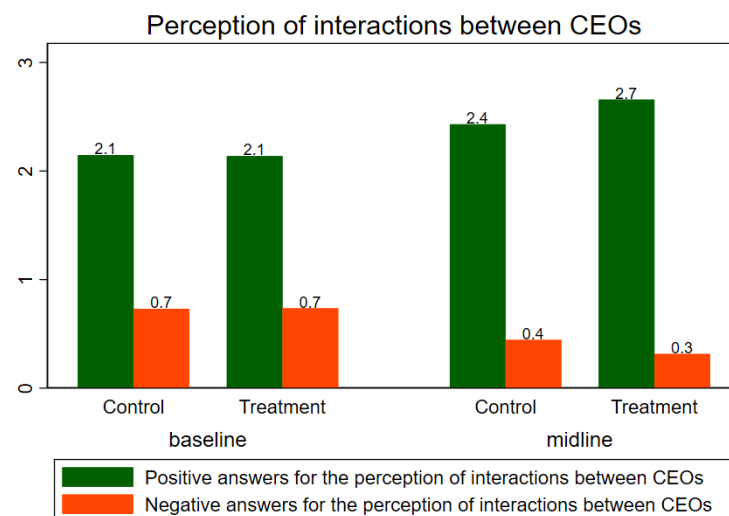


Figure 12: Perception of interactions

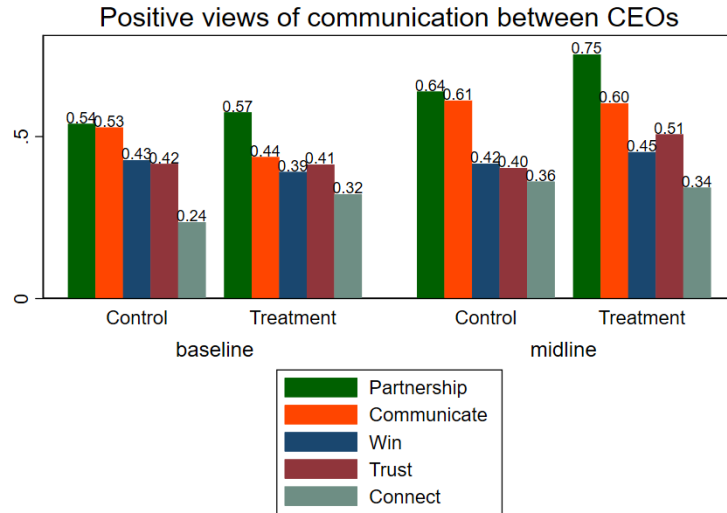


Figure 13: Most common word selected in positive interactions

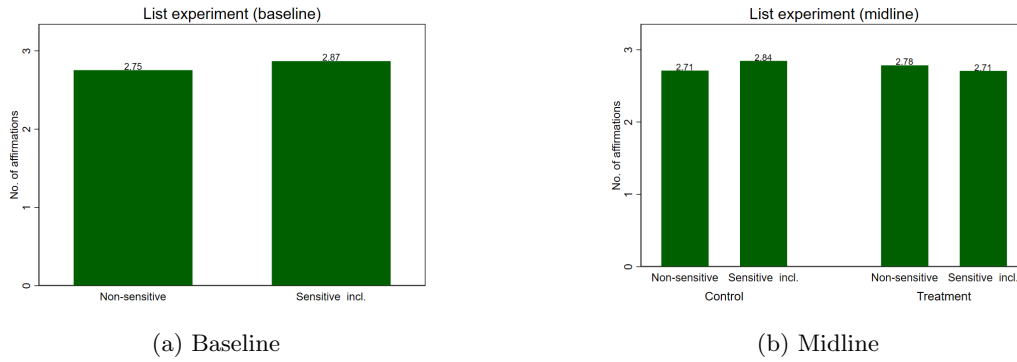


Figure 14: List experiment

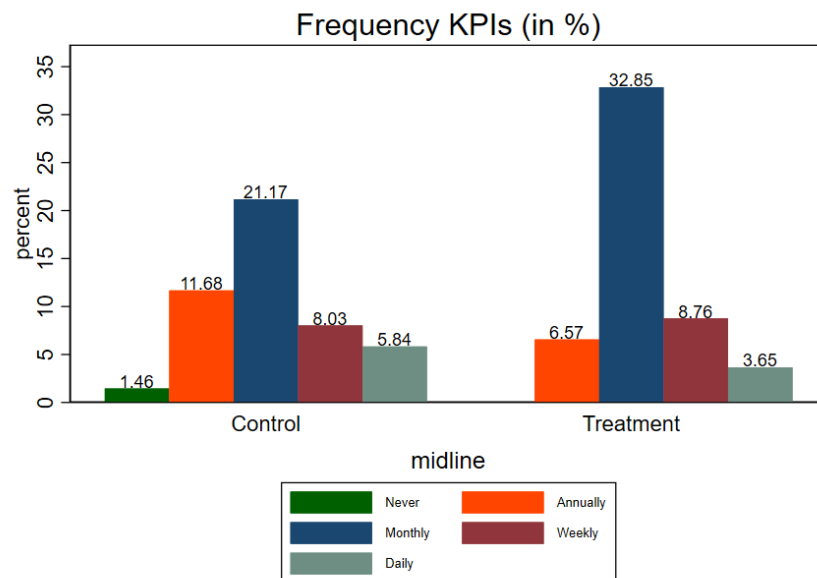


Figure 15: Frequency of key performance indicators evaluation

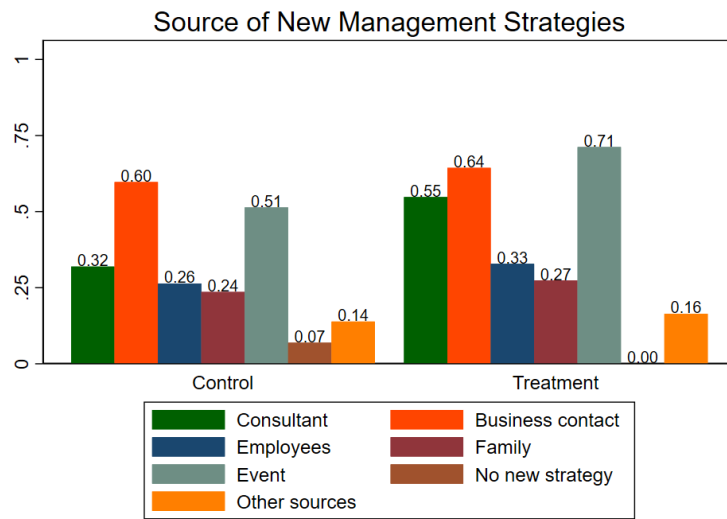


Figure 16: Sources of new management strategies

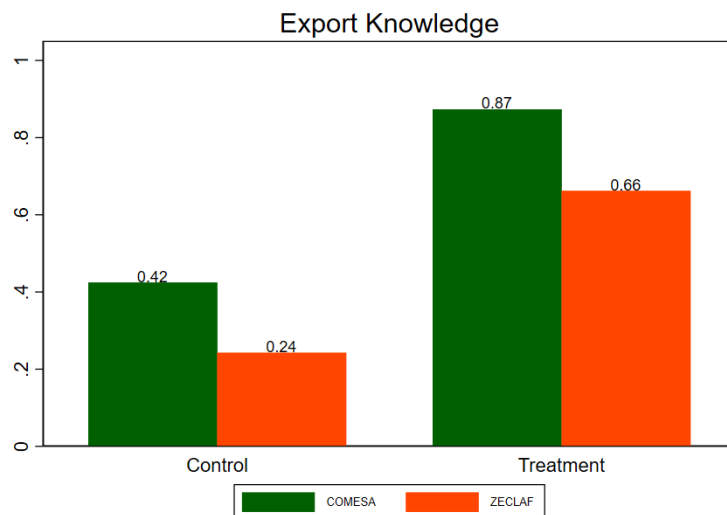


Figure 17: Knowledge about African Trade Agreements

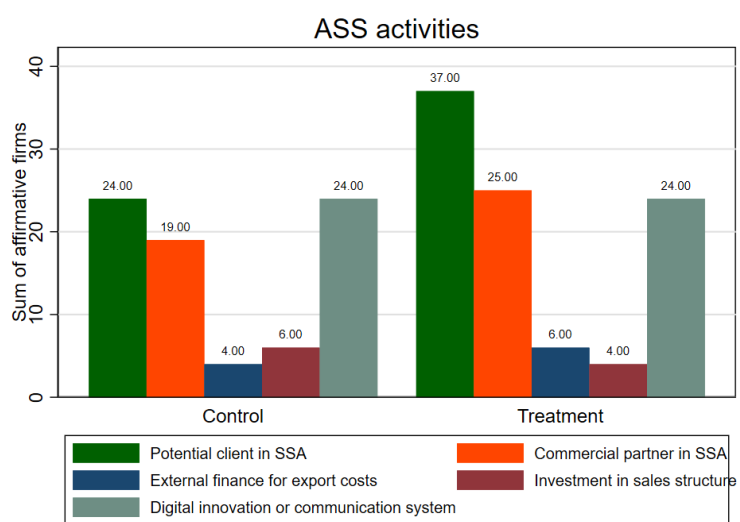


Figure 18: Actions done in Sub-Saharan African markets

10.2 Tables

Table 8: Focus groups: Relative importance of barriers to entrepreneurship

| Company | Social norms and family commitments | Lack of funds and resources | Lack of business and export knowledge | Regulatory and administrative barriers | International barriers: travel, language, culture | Important Risks: high costs, uncertainty, competition |
|------------|-------------------------------------|-----------------------------|---------------------------------------|--|---|---|
| Company 1 | 4 | 6 | 3 | 3 | 4 | 6 |
| Company 2 | 6 | 4 | 4 | 3 | 5 | 3 |
| Company 3 | 3 | 5 | 5 | 5 | 1 | 3 |
| Company 4 | 2 | 4 | 2 | 5 | 1 | 1 |
| Company 5 | 3 | 7 | 2 | 2 | 2 | 5 |
| Company 6 | 7 | 7 | 7 | 7 | 6 | 7 |
| Company 7 | 3 | 1 | 1 | 1 | 2 | 1 |
| Company 8 | 7 | 7 | 7 | 7 | 7 | 7 |
| Company 9 | 4 | 7 | 7 | 5 | 4 | 7 |
| Company 10 | 7 | 7 | 7 | 6 | 7 | 7 |
| Company 11 | 1 | 7 | 5 | 7 | 5 | 7 |
| Mean: | 4,27 | 5,64 | 4,55 | 4,64 | 4,00 | 4,91 |

Table 9: Description of main outcome variables

| Outcome dimension | Indicators | Source |
|----------------------------|--|--------------------------|
| Network | Network size | Firm survey |
| | Network advice quality | |
| | Perception of interaction between CEOs | |
| Entrepreneurial confidence | Female Empowerment Index | Firm survey |
| | Locus of control | |
| | Efficacy | |
| | Initiative | |
| | List experiment | |
| Knowledge transfer | Management Practices | Firm survey |
| | Innovation | |
| | Export readiness | |
| Business Performance | Sales (domestic, total) | Firm survey |
| | Profit | |
| | Number of Employees | |
| Export | Export sales | Firm survey & admin data |
| | Export countries | |
| | Investment in export | |
| | Perception of export costs | |

Table 10: Baseline balance: Untransformed variables

| Variable | (1) Control Mean/SD | (2) Treatment Mean/SD | T-test P-value (1)-(2) |
|---|----------------------------|------------------------------|------------------------------|
| Network size | 12.33 (16.02) | 13.21 (17.62) | 0.73 |
| Network quality | 7.11 (2.61) | 7.31 (2.68) | 0.62 |
| Pos. view CEO interaction | 2.15 (0.78) | 2.14 (0.73) | 0.94 |
| Neg. view CEO interaction | 0.73 (0.64) | 0.74 (0.60) | 0.95 |
| Entrepreneurial empowerment | -0.01 (0.66) | -0.08 (0.60) | 0.44 |
| Efficacy | 0.00 (0.76) | -0.10 (0.72) | 0.36 |
| Locus of control | -0.05 (0.73) | -0.03 (0.72) | 0.85 |
| Management practices | -0.00 (0.48) | 0.05 (0.51) | 0.53 |
| Total innovations | 1.69 (1.40) | 1.68 (1.38) | 0.97 |
| Innovated | 0.74 (0.44) | 0.72 (0.45) | 0.80 |
| R&D expenditure | 53,044.41 (318,164.24) | 18,825.96 (36,859.08) | 0.32 |
| Age | 7.13 (9.85) | 6.66 (8.31) | 0.73 |
| Sales | 391,879.33 (856,501.52) | 624,609.70 (3,419,255.86) | 0.54 |
| Costs | 386,105.02 (854,081.57) | 624,506.76 (3,419,259.51) | 0.53 |
| Profit | 29,258.93 (106,668.96) | 17,594.97 (219,209.12) | 0.66 |
| Employees | 7.94 (10.44) | 14.68 (48.49) | 0.21 |
| Export readiness | -0.04 (0.53) | 0.01 (0.52) | 0.60 |
| Export costs | 5.74 (2.60) | 5.54 (2.82) | 0.62 |
| investment in export activities | 10,520.96 (22,582.69) | 24,624.40 (97,126.99) | 0.19 |
| Export sales > 0 | 0.37 (0.49) | 0.40 (0.49) | 0.67 |
| Export sales | 96,287.29 (465,104.02) | 127,063.70 (419,091.85) | 0.65 |
| number of countries exported to in 2021 | 1.14 (2.12) | 1.41 (2.72) | 0.45 |
| N | 89 | 87 | |
| F-test of joint significance (F-stat) | | | 12.34*** |
| F-test, number of observations | | | 176 |

Notes: The value displayed for t-tests are p-values. The value displayed for F-tests are the F-statistics. Standard deviations are robust. All missing values in balance variables are treated as zero.***, **, and * indicate significance at the 1, 5, and 10 percent critical level.

Table 11: Baseline balance: transformed variables

| Variable | (1) Control Mean/SD | (2) Treatment Mean/SD | T-test P-value (1)-(2) |
|---|---------------------------|-----------------------------|------------------------------|
| Network size | 12.00 (14.23) | 12.76 (15.23) | 0.73 |
| Network quality | 7.11 (2.61) | 7.31 (2.68) | 0.62 |
| Pos. view CEO interaction | 2.15 (0.78) | 2.14 (0.73) | 0.94 |
| Neg. view CEO interaction | 0.73 (0.64) | 0.74 (0.60) | 0.95 |
| Entrepreneurial empowerment | -0.01 (0.66) | -0.08 (0.60) | 0.44 |
| Effifacy | 0.00 (0.76) | -0.10 (0.72) | 0.36 |
| Locus of control | -0.05 (0.73) | -0.03 (0.72) | 0.85 |
| Management practices | -0.00 (0.48) | 0.05 (0.51) | 0.53 |
| Total innovations | 1.69 (1.40) | 1.68 (1.38) | 0.97 |
| Innovated | 0.74 (0.44) | 0.72 (0.45) | 0.80 |
| R&D expenditure | 21,985.02 (47,898.69) | 18,087.04 (36,663.11) | 0.54 |
| Age | 7.13 (9.85) | 6.66 (8.31) | 0.73 |
| Domestic sales | 1.02 (1.22) | 1.04 (1.18) | 0.92 |
| IHS Costs wins. 99th K ⁴ | 0.78 (1.03) | 0.80 (1.08) | 0.93 |
| Profit | 29,258.93 (106,668.96) | 17,594.97 (219,209.12) | 0.66 |
| Employees | 7.94 (10.44) | 14.68 (48.49) | 0.21 |
| Export readiness | -0.04 (0.53) | 0.01 (0.52) | 0.60 |
| Export sales | 0.27 (0.74) | 0.40 (0.91) | 0.29 |
| number of countries exported to in 2021 | 1.14 (2.11) | 1.34 (2.25) | 0.53 |
| Export investment | 0.09 (0.20) | 0.15 (0.38) | 0.20 |
| Export costs | 5.74 (2.60) | 5.54 (2.82) | 0.62 |
| Export sales > 0 | 0.37 (0.49) | 0.40 (0.49) | 0.67 |
| N | 89 | 87 | |
| F-test of joint significance (F-stat) | | | 1.43 |
| F-test, number of observations | | | 176 |

Table 12: Firm characteristics by economic activity

| Variable | (1) agro-alimentaire Mean/SD | (2) artisanat & cosmétique Mean/SD | (3) service Mean/SD | (4) TIC Mean/SD | T-test P-value | | | | | |
|--|------------------------------------|--|----------------------------|------------------------------|-------------------|---------|---------|---------|---------|---------|
| | | | | | (1)-(2) | (1)-(3) | (1)-(4) | (2)-(3) | (2)-(4) | (3)-(4) |
| Gender index -Z Score | -0.05 (0.58) | 0.02 (0.72) | -0.03 (0.61) | -0.17 (0.58) | 0.63 | 0.91 | 0.36 | 0.72 | 0.18 | 0.32 |
| Women's entrepreneurial efficacy - z score | -0.05 (0.74) | 0.01 (0.74) | -0.07 (0.82) | -0.12 (0.68) | 0.68 | 0.90 | 0.64 | 0.61 | 0.37 | 0.76 |
| Women's locus of control - z score | -0.08 (0.68) | 0.06 (0.82) | 0.02 (0.63) | -0.22 (0.72) | 0.34 | 0.46 | 0.38 | 0.78 | 0.08* | 0.12 |
| total sales in TND | 525,790.65 (1,093,526.27) | 204,894.61 (338,162.35) | 320,982.90 (498,322.78) | 798,336.58 (1,799,212.50) | 0.06* | 0.26 | 0.43 | 0.20 | 0.05* | 0.13 |
| profit in TND in bl = 2021, ml = 2022, el = 2023 | 40,839.53 (107,481.35) | 18,230.54 (84,648.97) | 52,462.24 (87,086.93) | 30,916.15 (129,271.25) | 0.26 | 0.58 | 0.71 | 0.06* | 0.60 | 0.40 |
| nombre d'employés de l'entreprise | 14.82 (52.02) | 7.22 (6.83) | 5.83 (6.31) | 11.22 (15.03) | 0.34 | 0.26 | 0.66 | 0.31 | 0.14 | 0.05** |
| export sales in TND in bl = 2021, ml = 2022, el = 2023 | 161,649.55 (516,418.59) | 26,537.04 (96,838.26) | 58,352.37 (195,457.25) | 241,280.11 (745,559.18) | 0.09* | 0.22 | 0.59 | 0.34 | 0.09* | 0.16 |
| export sales $\hat{\epsilon}_0$ | 0.39 (0.49) | 0.31 (0.47) | 0.41 (0.50) | 0.47 (0.51) | 0.47 | 0.79 | 0.45 | 0.32 | 0.14 | 0.62 |
| costs of export activities | 5.98 (2.61) | 6.09 (2.74) | 5.15 (2.89) | 5.00 (2.37) | 0.83 | 0.17 | 0.08* | 0.11 | 0.05** | 0.81 |
| investment in export activities | 32,710.23 (131,680.76) | 7,960.37 (27,890.11) | 7,867.07 (17,086.67) | 19,294.72 (37,652.42) | 0.22 | 0.22 | 0.52 | 0.98 | 0.13 | 0.10* |
| N | 44 | 54 | 41 | 36 | | | | | | |
| F-test of joint significance (F-stat) | | | | | 5.29*** | 5.70*** | 2.73*** | 4.32*** | 6.69*** | 1.93* |
| F-test, number of observations | | | | | 98 | 85 | 80 | 95 | 90 | 77 |

Notes: The value displayed for t-tests are p-values. The value displayed for F-tests are the F-statistics. Standard deviations are robust. All missing values in balance variables are treated as zero.***, **, and * indicate significance at the 1, 5, and 10 percent critical level.

Table 13: Business Networks

| | (1) Network size | (2) Female CEOs met | (3) Male CEOs met | (4) Network quality | (5) + view CEO exchange | (6) - view CEO exchange |
|---|---------------------|------------------------|----------------------|------------------------|----------------------------|----------------------------|
| Panel A: Intention-to-treat (ITT) | | | | | | |
| Treatment | 2.187 (2.295) | 2.242* (1.197) | 0.106 (1.435) | 0.188 (0.397) | 0.239* (0.136) | -0.168 (0.128) |
| | 0.342 | 0.063 | 0.941 | 0.637 | 0.082 | 0.192 |
| | .568 | .107 | .874 | .568 | .05 | .107 |
| Panel B: Treatment Effect on the Treated (TOT) | | | | | | |
| Consortium participant | 2.924 (2.676) | 2.994** (1.382) | 0.142 (1.692) | 0.252 (0.454) | 0.324** (0.162) | -0.229 (0.153) |
| | 0.275 | 0.030 | 0.933 | 0.579 | 0.046 | 0.136 |
| | .543 | .082 | .874 | .543 | .034 | .082 |
| Control group mean | 8.46 | 3.67 | 4.80 | 7.76 | 2.43 | 0.44 |
| Control group SD | 12.35 | 6.23 | 8.27 | 2.26 | 0.84 | 0.67 |
| Observations | 141 | 141 | 141 | 123 | 145 | 145 |
| Strata controls | Yes | Yes | Yes | Yes | Yes | Yes |
| Y0 controls | Yes | Yes | Yes | Yes | Yes | Yes |

Notes: Each specification includes controls for randomization strata, baseline outcome, and a missing baseline dummy. The only exception are columns 2 and 3 for which we did not collect baseline data. The number of observations for network quality is only 123 as all other 18 firms reported zero contacts with other entrepreneurs. The total of female, male and all other CEOs met are winsorized at the 99th percentile. Coefficients display absolute values of the outcomes. Panel A reports ANCOVA estimates as defined in McKenzie and Bruhn (2011). Panel B documents IV estimates, instrumenting take-up with treatment assignment. Clustered standard errors by firms in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$ denote the significance level. P-values and adjusted p-values for multiple hypotheses testing using the Romano-Wolf correction procedure (Clarke et al., 2020) with 999 bootstrap replications are reported below the standard errors.

Table 14: Networks: Use

| | (1) Manage- ment | (2) Innovation | (3) Export | (4) Referral | (5) Joint bid | (6) Emotional support | (7) Other use |
|--|------------------------|-------------------|-------------------|-----------------|---------------------|-----------------------------|---------------------|
| Panel A: Intention-to-treat (ITT) | | | | | | | |
| Treatment | 0.23** (0.09) | 0.21*** (0.06) | 0.28*** (0.08) | 0.12 (0.11) | 0.19** (0.09) | 0.27*** (0.10) | -0.03 (0.10) |
| Panel B: Treatment Effect on the Treated (TOT) | | | | | | | |
| Consortium participant | 0.39*** (0.12) | 0.36*** (0.09) | 0.47*** (0.11) | 0.20 (0.16) | 0.32** (0.13) | 0.46*** (0.14) | -0.06 (0.14) |
| Control group mean | 0.58 | 0.74 | 0.52 | 0.58 | 0.42 | 0.48 | 0.20 |
| Control group SD | 0.50 | 0.44 | 0.50 | 0.50 | 0.50 | 0.50 | 0.40 |
| Observations | 112 | 112 | 112 | 112 | 112 | 112 | 112 |
| Strata controls | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| BL controls | No | No | No | No | No | No | No |

Notes: All outcomes are based on a binary yes-no-question whether the entrepreneur either shares, e.g., management practices, innovation ideas, export experience with or has made or received a referral, emotional support vis-a-vis business and exports risks and uncertainty or participated in a joint contract bid with other entrepreneurs. Panel A reports ANCOVA estimates as defined in [Bruhn and McKenzie \(2009\)](#). Panel B documents IV estimates, instrumenting take-up with treatment assignment. Standard errors are clustered on the firm-level for the control group and on the consortium-level for the treatment group following [Cai and Szeidl \(2018\)](#) and reported in parentheses. Each specification includes controls for randomization strata. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$ denote the significance level.

Table 15: View of interaction between entrepreneurs

| | (1) Pos. view ML | (2) Pos. view EL | (3) Neg. view ML | (4) Neg. view EL |
|--|------------------------|------------------------|------------------------|------------------------|
| Panel A: Intention-to-treat (ITT) | | | | |
| Treatment | 0.14 (0.10) | 0.09 (0.18) | -0.19* (0.11) | -0.09 (0.18) |
| Panel B: Treatment Effect on the Treated (TOT) | | | | |
| Consortium member | 0.19* (0.12) | 0.17 (0.27) | -0.26** (0.13) | -0.16 (0.28) |
| Control group mean | 2.57 | 2.07 | 0.47 | 0.93 |
| Control group SD | 0.61 | 0.92 | 0.68 | 0.92 |
| Observations | 140 | 119 | 140 | 119 |
| Strata controls | Yes | Yes | Yes | Yes |
| BL controls | Yes | Yes | Yes | Yes |

Notes: Respondents selected three among the following five negative terms (Jealousy, Protect business secrets, Risks, Conflict, Competition) and positive terms (Cooperate, Trust, Learn, Partnership, Connect). Panel A reports ANCOVA estimates as defined in [Bruhn and McKenzie \(2009\)](#). Panel B documents IV estimates, instrumenting take-up with treatment assignment. Standard errors are clustered on the firm-level for the control group and on the consortium-level for the treatment group following [Cai and Szeidl \(2018\)](#) and reported in parentheses. Each specification includes controls for randomization strata and baseline values of the outcome variable when available. *** $p < 0.01$, ** $p < 0.05$, * $p \leq 0.1$ denote the significance level.

Table 16: Entrepreneurial empowerment

| | (1) | (2) | (3) |
|---|-----------------------------|----------|------------------|
| | Entrepreneurial empowerment | Efficacy | Locus of control |
| Panel A: Intention-to-treat (ITT) | | | |
| Treatment | 0.228** | 0.224* | 0.175 |
| | (0.111) | (0.125) | (0.115) |
| | 0.041 | 0.075 | 0.131 |
| | .0212 | .056 | .056 |
| Panel B: Treatment Effect on the Treated (TOT) | | | |
| Consortium participant | 0.298** | 0.292** | 0.229* |
| | (0.127) | (0.143) | (0.131) |
| | 0.019 | 0.042 | 0.081 |
| | .017 | .055 | .056 |
| Control group mean | 0.01 | 0.00 | -0.00 |
| Control group SD | 0.69 | 0.76 | 0.74 |
| Observations | 135 | 135 | 134 |
| Strata controls | Yes | Yes | Yes |
| Y0 controls | Yes | Yes | Yes |

Notes: Each specification includes controls for randomization strata, baseline outcome, and a missing baseline dummy. All outcomes are z-scores calculated following Kling et al. (2007). Coefficients display effects in standard deviation units of the outcome. Entrepreneurial empowerment combines all indicators used for locus of control and efficacy. Panel A reports ANCOVA estimates as defined in McKenzie and Bruhn (2011). Panel B documents IV estimates, instrumenting take-up with treatment assignment. Clustered standard errors by firms in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$ denote the significance level. P-values and adjusted p-values for multiple hypotheses testing using the Romano-Wolf correction procedure (Clarke et al., 2020) with 999 bootstrap replications are reported below the standard errors.

Table 17: List experiment: Independent entrepreneurial decision-making

| | (1) Baseline | (2) Midline |
|---------------------------------------|---------------------------|----------------------------|
| Sensitive option=1 | 0.110 (0.151) 0.467 | 0.030 (0.185) 0.871 |
| Treatment | | 0.021 (0.152) 0.891 |
| Treatment \times Sensitive option=1 | | -0.059 (0.243) 0.809 |
| Observations | 176 | 134 |
| Strata controls | Yes | Yes |
| Y0 controls | | Yes |

Notes: Column (1) presents baseline results with strata controls. Column (2) presents an ANCOVA specification with strata controls. Clustered standard errors by firms in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$ denote the significance level.

Table 18: Entrepreneurial empowerment

| | (1) Efficacy | (2) Locus of control |
|--|------------------|-------------------------|
| Panel A: Intention-to-treat (ITT) | | |
| Treatment | 0.27** (0.13) | -0.16 (0.11) |
| Panel B: Treatment Effect on the Treated (TOT) | | |
| Consortium member | 0.46** (0.20) | -0.28* (0.17) |
| Control group mean | -0.00 | -0.00 |
| Control group SD | 0.82 | 0.69 |
| Observations | 119 | 119 |
| Strata controls | Yes | Yes |
| BL controls | Yes | Yes |

Notes: The outcomes are z-scores following [Anderson \(2008\)](#). Panel A reports ANCOVA estimates as defined in [Bruhn and McKenzie \(2009\)](#). Panel B documents IV estimates, instrumenting take-up with treatment assignment. Standard errors are clustered on the firm-level for the control group and on the consortium-level for the treatment group following [Cai and Szeidl \(2018\)](#) and reported in parentheses. Each specification includes controls for randomization strata. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$ denote the significance level.

Table 19: Knowledge Transfer: Management and Innovation Indexes

| | (1) Management practices | (2) Innovation practices |
|--|-----------------------------|-----------------------------|
| Panel A: Intention-to-treat (ITT) | | |
| Treatment | 0.18** (0.09) | -0.02 (0.09) |
| Panel B: Treatment Effect on the Treated (TOT) | | |
| Consortium member | 0.30** (0.13) | -0.04 (0.13) |
| Control group median | 0.08 | 0.06 |
| Control group SD | 0.60 | 0.64 |
| Observations | 124 | 131 |
| Strata controls | Yes | Yes |
| BL controls | Yes | No |

Notes: The outcomes are z-scores following [Anderson \(2008\)](#). Panel A reports ANCOVA estimates as defined in [Bruhn and McKenzie \(2009\)](#). Panel B documents IV estimates, instrumenting take-up with treatment assignment. Standard errors are clustered on the firm-level for the control group and on the consortium-level for the treatment group following [Cai and Szeidl \(2018\)](#) and reported in parentheses. Each specification includes controls for randomization strata. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$ denote the significance level.

Table 20: Management practices - Knowledge Sources

| | (1) Consultant | (2) Entre- preneur | (3) Family/ Friend | (4) Event | (5) Training | (6) Other |
|--|-------------------|--------------------------|--------------------------|----------------|-------------------|----------------|
| Panel A: Intention-to-treat (ITT) | | | | | | |
| Treatment | 0.13 (0.08) | 0.05 (0.07) | -0.27*** (0.07) | 0.06 (0.07) | 0.16** (0.07) | 0.01 (0.08) |
| Panel B: Treatment Effect on the Treated (TOT) | | | | | | |
| Consortium member | 0.22* (0.12) | 0.08 (0.10) | -0.47*** (0.10) | 0.11 (0.11) | 0.29*** (0.10) | 0.01 (0.12) |
| Control group mean | 0.48 | 0.59 | 0.61 | 0.66 | 0.18 | 0.59 |
| Control group SD | 0.50 | 0.50 | 0.49 | 0.48 | 0.39 | 0.50 |
| Observations | 120 | 120 | 120 | 120 | 128 | 120 |
| Strata controls | Yes | Yes | Yes | Yes | Yes | Yes |
| BL controls | Yes | Yes | Yes | Yes | Yes | Yes |

Notes: The outcome variables are either zero or one. Panel A reports ANCOVA estimates as defined in [Bruhn and McKenzie \(2009\)](#). Panel B documents IV estimates, instrumenting take-up with treatment assignment. Standard errors are clustered on the firm-level for the control group and on the consortium-level for the treatment group following [Cai and Szeidl \(2018\)](#) and reported in parentheses. Each specification includes controls for randomization strata. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$ denote the significance level.

Table 21: Innovation - Knowledge Sources

| | (1) Consultant | (2) Entrepreneur | (3) Event | (4) Client | (5) Other |
|--|-------------------|---------------------|----------------|----------------|-----------------|
| Panel A: Intention-to-treat (ITT) | | | | | |
| Treatment | 0.15 (0.10) | 0.18** (0.09) | 0.10 (0.08) | 0.10 (0.10) | -0.03 (0.09) |
| Panel B: Treatment Effect on the Treated (TOT) | | | | | |
| Consortium member | 0.26* (0.14) | 0.31** (0.13) | 0.17 (0.11) | 0.17 (0.14) | -0.05 (0.13) |
| Control group mean | 0.15 | 0.20 | 0.35 | 0.41 | 0.50 |
| Control group SD | 0.36 | 0.41 | 0.48 | 0.50 | 0.50 |
| Observations | 115 | 115 | 115 | 115 | 115 |
| Strata controls | Yes | Yes | Yes | Yes | Yes |
| BL controls | No | No | No | No | No |

Notes: The outcome variables are either zero or one. Panel A reports ANCOVA estimates as defined in [Bruhn and McKenzie \(2009\)](#). Panel B documents IV estimates, instrumenting take-up with treatment assignment. Standard errors are clustered on the firm-level for the control group and on the consortium-level for the treatment group following [Cai and Szeidl \(2018\)](#) and reported in parentheses. Each specification includes controls for randomization strata. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$ denote the significance level.

Table 22: Management practices - Knowledge Sources

| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
|--|-----------------|------------------|----------------|----------------|-----------------|----------------|----------------|----------------|------------------|----------------------|
| | KPIs | Prod- uction | Input | Stock | Empl- oyees | Logis- tics | KPIs Freq. | Bud- get | Cost estimate | Business/ private |
| Panel A: Intention-to-treat (ITT) | | | | | | | | | | |
| Treatment | -0.01 (0.04) | 0.11* (0.05) | 0.06 (0.07) | 0.07 (0.07) | -0.08 (0.07) | 0.03 (0.06) | 0.05 (0.04) | 0.07 (0.08) | 0.06 (0.09) | 0.15** (0.06) |
| Panel B: Treatment Effect on the Treated (TOT) | | | | | | | | | | |
| Consortium member | -0.02 (0.07) | 0.18** (0.08) | 0.09 (0.11) | 0.12 (0.11) | -0.14 (0.10) | 0.06 (0.08) | 0.09 (0.06) | 0.12 (0.12) | 0.10 (0.13) | 0.25*** (0.09) |
| Control group mean | 0.88 | 0.71 | 0.73 | 0.59 | 0.75 | 0.83 | 0.64 | 0.66 | 0.80 | 0.78 |
| Control group SD | 0.33 | 0.46 | 0.45 | 0.50 | 0.44 | 0.38 | 0.25 | 0.48 | 0.41 | 0.42 |
| Observations | 124 | 124 | 124 | 124 | 124 | 124 | 120 | 124 | 124 | 124 |
| Strata controls | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| BL controls | No | No | No | No | No | No | Yes | No | No | No |

Notes: The outcome variables are either zero or one. Panel A reports ANCOVA estimates as defined in [Bruhn and McKenzie \(2009\)](#). Panel B documents IV estimates, instrumenting take-up with treatment assignment. Standard errors are clustered on the firm-level for the control group and on the consortium-level for the treatment group following [Cai and Szeidl \(2018\)](#) and reported in parentheses. Each specification includes controls for randomization strata. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$ denote the significance level.

Table 23: Knowledge Transfer - Export Readiness Index

| | (1) | (2) |
|--|------------------|----------------------|
| | Export readiness | Export readiness SSA |
| Panel A: Intention-to-treat (ITT) | | |
| Treatment | 0.043 | 0.176** |
| | (0.099) | (0.085) |
| | 0.669 | 0.043 |
| Panel B: Treatment Effect on the Treated (TOT) | | |
| Consortium member | 0.072 | 0.300** |
| | (0.143) | (0.126) |
| | 0.616 | 0.017 |
| Control group median | -0.17 | -0.35 |
| Control group SD | 0.63 | 0.69 |
| Observations | 125 | 126 |
| Strata controls | Yes | Yes |
| BL controls | Yes | No |

Notes: The outcomes are z-scores calculated as in [Anderson \(2008\)](#). Panel A reports ANCOVA estimates as defined in [Bruhn and McKenzie \(2009\)](#). Panel B documents IV estimates, instrumenting take-up with treatment assignment. Standard errors are clustered on the firm-level for the control group and on the consortium-level for the treatment group following [Cai and Szeidl \(2018\)](#) and reported in parentheses. Each specification includes controls for randomization strata and baseline values of the outcome variable when available. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$ denote the significance level.

Table 24: Knowledge Transfer - Export Readiness Sub-Sahara-Africa: Sub-components

| | (1) Client | (2) Business Partner | (3) Funding | (4) Sales structure |
|--|-------------------|----------------------------|------------------|------------------------|
| Panel A: Intention-to-treat (ITT) | | | | |
| Treatment | 0.25*** (0.07) | 0.28*** (0.07) | 0.07** (0.03) | -0.00 (0.04) |
| Panel B: Treatment Effect on the Treated (TOT) | | | | |
| Consortium member | 0.41*** (0.11) | 0.47*** (0.10) | 0.12** (0.05) | -0.01 (0.06) |
| Control group mean | 0.37 | 0.15 | 0.05 | 0.08 |
| Control group SD | 0.49 | 0.36 | 0.22 | 0.28 |
| Observations | 125 | 125 | 125 | 125 |
| Strata controls | Yes | Yes | Yes | Yes |
| BL controls | No | No | No | No |

Notes: The outcome variables are either zero or one. Panel A reports ANCOVA estimates as defined in [Bruhn and McKenzie \(2009\)](#). Panel B documents IV estimates, instrumenting take-up with treatment assignment. Standard errors are clustered on the firm-level for the control group and on the consortium-level for the treatment group following [Cai and Szeidl \(2018\)](#) and reported in parentheses. Each specification includes controls for randomization strata. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$ denote the significance level.

Table 25: Knowledge Transfer - Export Readiness General: Sub-componentents

| | (1) Export manager | (2) Trade Fair | (3) Business Partner | (4) Intl. Certification | (5) Sales structure |
|--|--------------------------|----------------------|----------------------------|-------------------------------|---------------------------|
| Panel A: Intention-to-treat (ITT) | | | | | |
| Treatment | -0.08 (0.08) | 0.33*** (0.08) | 0.04 (0.08) | -0.07 (0.08) | -0.08 (0.06) |
| Panel B: Treatment Effect on the Treated (TOT) | | | | | |
| Consortium member | -0.13 (0.12) | 0.56*** (0.11) | 0.07 (0.11) | -0.12 (0.11) | -0.13 (0.09) |
| Control group mean | 0.23 | 0.37 | 0.35 | 0.30 | 0.22 |
| Control group SD | 0.43 | 0.49 | 0.48 | 0.46 | 0.42 |
| Observations | 125 | 125 | 125 | 125 | 125 |
| Strata controls | Yes | Yes | Yes | Yes | Yes |
| BL controls | Yes | Yes | Yes | Yes | No |

Notes: The outcome variables are either zero or one. Panel A reports ANCOVA estimates as defined in [Bruhn and McKenzie \(2009\)](#). Panel B documents IV estimates, instrumenting take-up with treatment assignment. Standard errors are clustered on the firm-level for the control group and on the consortium-level for the treatment group following [Cai and Szeidl \(2018\)](#) and reported in parentheses. Each specification includes controls for randomization strata. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$ denote the significance level.

Table 26: Knowledge transfer: Management practices, Innovation, Export readiness

| | (1) Management practices | (2) Total innovations | (3) Innovated | (4) Export readiness | (5) Export readiness SSA | (6) SSA client |
|--|-----------------------------|--------------------------|-------------------|-------------------------|-----------------------------|-------------------|
| Panel A: Intention-to-treat (ITT) | | | | | | |
| Treatment | 0.143 (0.091) | -0.109 (0.193) | -0.104 (0.070) | 0.020 (0.099) | 0.021 (0.101) | 0.142 (0.094) |
| | 0.118 .176 | 0.572 .607 | 0.140 .007 | 0.841 .959 | 0.837 .858 | 0.135 .176 |
| | -0.04,0.32 | -0.69,0.21 | -0.29,-0.04 | -0.18,0.22 | -0.18,0.22 | -0.04,0.33 |
| Panel B: Treatment Effect on the Treated (TOT) | | | | | | |
| Consortium participant | 0.190* (0.106) | -0.173 (0.277) | -0.166 (0.102) | 0.026 (0.113) | 0.027 (0.116) | 0.186* (0.108) |
| | 0.073 .145 | 0.532 .559 | 0.106 .002 | 0.819 .959 | 0.814 .854 | 0.083 .176 |
| | -0.02,0.40 | -0.85,0.20 | -0.44,-0.09 | -0.20,0.25 | -0.20,0.25 | -0.02,0.40 |
| Control group mean | 0.01 | 1.27 | 0.60 | 0.06 | 0.00 | 0.39 |
| Control group SD | 0.60 | 1.35 | 0.49 | 0.69 | 0.69 | 0.49 |
| Observations | 139 | 176 | 176 | 136 | 131 | 131 |
| Strata controls | Yes | Yes | Yes | Yes | Yes | Yes |
| Y0 controls | Yes | Yes | Yes | Yes | Yes | Yes |

Notes: Each specification includes controls for randomization strata, baseline outcome, and a missing baseline dummy. All variables are winsorized at the 99th percentile and ihs-transformed. The units for ihs-transformation are chosen based on the highest R-square, ten thousand for all variables, as described in [Aihouton and Henningsen \(2020\)](#). Panel A reports ANCOVA estimates as defined in [McKenzie and Bruhn \(2011\)](#). Panel B documents IV estimates, instrumenting take-up with treatment assignment. Clustered standard errors by firms in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$ denote the significance level. P-values and adjusted p-values for multiple hypotheses testing using the Romano-Wolf correction procedure ([Clarke et al., 2020](#)) with 999 bootstrap replications are reported below the standard errors.

Table 27: Innovation

| | (1) | (2) | (3) | (4) |
|---|--------------------|--------------------|---------------------------|----------------------|
| | Product innovation | Process innovation | Organizational innovation | Marketing innovation |
| Panel A: Intention-to-treat (ITT) | | | | |
| Treatment | 0.042 (0.079) | -0.051 (0.079) | -0.184** (0.077) | -0.075 (0.082) |
| | 0.594 | 0.526 | 0.019 | 0.365 |
| | .58 | .58 | .039 | .58 |
| Panel B: Treatment Effect on the Treated (TOT) | | | | |
| Consortium participant | 0.057 (0.094) | -0.069 (0.095) | -0.250*** (0.093) | -0.101 (0.098) |
| | 0.546 | 0.469 | 0.008 | 0.303 |
| | .58 | .58 | .023 | .556 |
| Control group median | | | | |
| Control group SD | 0.45 | 0.48 | 0.50 | 0.50 |
| Observations | 142 | 142 | 142 | 142 |
| Strata controls | Yes | Yes | Yes | Yes |
| Y0 controls | Yes | Yes | Yes | Yes |

Notes: Each specification includes controls for randomization strata, baseline outcome, and a missing baseline dummy. All outcomes dummy variables, coded equal to 1 if the firm does a type of innovation and zero otherwise. Panel A reports ANCOVA estimates as defined in McKenzie and Bruhn (2011). Panel B documents IV estimates, instrumenting take-up with treatment assignment. Clustered standard errors by firms in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$ denote the significance level. P-values and adjusted p-values for multiple hypotheses testing using the Romano-Wolf correction procedure (Clarke et al., 2020) are reported below the standard errors.

Table 28: Business Performance: Profits, Costs, and Employment

| | (1) | (2) | (3) |
|---|-------------------|------------------|-------------------|
| | Profits | Costs | N. of Employees |
| Panel A: Intention-to-treat (ITT) | | | |
| Treatment | -0.094 (1.376) | 0.911 (0.665) | -0.075 (0.120) |
| Panel B: Treatment Effect on the Treated (TOT) | | | |
| Consortium member | -0.157 (1.954) | 1.516 (0.941) | -0.127 (0.176) |
| Control group mean | 4.94 | 10.57 | 2.18 |
| Control group SD | 8.98 | 4.89 | 1.08 |
| Observations | 119 | 119 | 124 |
| Strata controls | Yes | Yes | Yes |
| BL controls | Yes | Yes | Yes |

Notes: All outcome variables are winsorised at the 95th percentile and inverse hyperbolic sine transformed as pre-specified. 'Profits' and 'Costs' are in units of Tunisian Dinar before transformation. 'Costs' values are calculated by subtracting profits from total sales. Panel A reports ANCOVA estimates as defined in Bruhn and McKenzie (2009). Panel B documents IV estimates, instrumenting take-up with treatment assignment. Standard errors are clustered on the firm-level for the control group and on the consortium-level for the treatment group following Cai and Szeidl (2018) and reported in parentheses. Each specification includes controls for randomization strata and baseline values of the outcome variable. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$ denote the significance level.

Table 29: Business performance

| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
|---|---------------------------|---------------------------|----------------------------|-----------------------------|---------------------------|----------------------------|-----------------------------|
| | Total sales | Export sales | IHS Costs, wins. | IHS profit, wins. | Profit, pct | Employees | Female employees |
| Panel A: Intention-to-treat (ITT) | | | | | | | |
| Treatment | 0.081 (0.147) 0.585 | 0.029 (0.109) 0.789 | -0.025 (0.114) 0.829 | 2.707* (1.619) 0.097 | 0.061 (0.049) 0.215 | -0.007 (0.019) 0.725 | 0.051* (0.028) 0.075 |
| | -0.21,0.37 | -0.19,0.25 | -0.25,0.20 | -0.50,5.92 | -0.04,0.16 | -0.04,0.03 | -0.01,0.11 |
| Panel B: Treatment Effect on the Treated (TOT) | | | | | | | |
| Consortium participant | 0.102 (0.156) 0.511 | 0.037 (0.115) 0.748 | -0.031 (0.120) 0.794 | 3.453** (1.724) 0.045 | 0.077 (0.051) 0.134 | -0.008 (0.020) 0.671 | 0.065** (0.031) 0.038 |
| | -0.20,0.41 | -0.19,0.26 | -0.27,0.20 | 0.07,6.83 | -0.02,0.18 | -0.05,0.03 | 0.00,0.13 |
| Control group mean | 1.29 | 0.44 | 0.94 | 4.86 | 0.49 | 0.08 | 0.05 |
| Control group SD | 1.52 | 0.93 | 1.18 | 9.47 | 0.30 | 0.12 | 0.09 |
| Observations | 103 | 102 | 103 | 103 | 103 | 103 | 103 |
| Strata controls | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Y0 controls | Yes | Yes | Yes | Yes | Yes | Yes | Yes |

Notes: Each specification includes controls for randomization strata, baseline outcome, and a missing baseline dummy. All variables are winsorized at the 99th percentile and ihs-transformed. The units for ihs-transformation are chosen based on the highest R-square, thousands for employee variables and ten thousands for all other variables, as described in Aihounton and Henningsen (2020). The only exception is the percentile transformed profit variable in column (4) (Delius and Sterck, 2020). Panel A reports ANCOVA estimates as defined in McKenzie and Bruhn (2011). Panel B documents IV estimates, instrumenting take-up with treatment assignment. Clustered standard errors by firms in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$ denote the significance level. P-values and adjusted p-values for multiple hypotheses testing using the Romano-Wolf correction procedure (Clarke et al., 2020) with 999 bootstrap replications are reported below the standard errors.

Table 30: Costs

| | (1) | (2) | (3) |
|---|------------------|-----------------------|------------------|
| | IHS Costs, wins. | IHS Total sales, wins | IHS Profit, wins |
| Panel A: Intention-to-treat (ITT) | | | |
| Treatment | -1.887 | 0.616 | 2.707* |
| | (1.730) | (0.457) | (1.619) |
| | 0.278 | 0.181 | 0.097 |
| | -5.32,1.55 | -0.29,1.52 | -0.50,5.92 |
| Panel B: Treatment Effect on the Treated (TOT) | | | |
| Consortium participant | -2.411 | 0.799 | 3.453** |
| | (1.835) | (0.513) | (1.724) |
| | 0.189 | 0.120 | 0.045 |
| | -6.01,1.19 | -0.21,1.81 | 0.07,6.83 |
| Control group mean | 6.47 | 11.43 | 4.86 |
| Control group SD | 9.02 | 3.82 | 9.47 |
| Observations | 103 | 118 | 103 |
| Strata controls | Yes | Yes | Yes |
| Y0 controls | Yes | Yes | Yes |

Notes: Each specification includes controls for randomization strata, baseline outcome, and a missing baseline dummy. All outcomes are z-scores calculated following Kling et al. (2007). Coefficients display effects in standard deviation units of the outcome. Entrepreneurial empowerment combines all indicators used for locus of control and efficacy. Panel A reports ANCOVA estimates as defined in McKenzie and Bruhn (2011). Panel B documents IV estimates, instrumenting take-up with treatment assignment. Clustered standard errors by firms in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$ denote the significance level. P-values and adjusted p-values for multiple hypotheses testing using the Romano-Wolf correction procedure (Clarke et al., 2020) with 999 bootstrap replications are reported below the standard errors.

Table 31: Export performance

| | (1) | (2) | (3) | (4) | (5) |
|---|-----------------------|-------------------|--------------|------------------|--------------|
| | Export investment > 0 | Export investment | Export costs | Export sales > 0 | Export sales |
| Panel A: Intention-to-treat (ITT) | | | | | |
| Treatment | 0.135 | -0.046 | 0.481 | -0.063 | -0.029 |
| | (0.089) | (0.071) | (0.360) | (0.074) | (0.105) |
| | 0.133 | 0.523 | 0.183 | 0.394 | 0.784 |
| | .358 | .84 | .358 | .832 | .84 |
| | -0.04,0.31 | -0.19,0.10 | -0.23,1.19 | -0.21,0.08 | -0.24,0.18 |
| Panel B: Treatment Effect on the Treated (TOT) | | | | | |
| Consortium participant | 0.175* | -0.058 | 0.629 | -0.082 | -0.037 |
| | (0.100) | (0.079) | (0.425) | (0.081) | (0.115) |
| | 0.081 | 0.461 | 0.139 | 0.316 | 0.747 |
| | .308 | .832 | .353 | .822 | .84 |
| | -0.02,0.37 | -0.21,0.10 | -0.20,1.46 | -0.24,0.08 | -0.26,0.19 |
| Control group mean | 0.59 | 0.27 | 6.25 | 0.38 | 0.44 |
| Control group SD | 0.50 | 0.51 | 2.44 | 0.49 | 0.93 |
| Observations | 129 | 129 | 135 | 119 | 119 |
| Strata controls | Yes | Yes | Yes | Yes | Yes |
| Y0 controls | Yes | Yes | Yes | Yes | Yes |

Notes: Each specification includes controls for randomization strata, baseline outcome, and a missing baseline dummy. All variables are winsorized at the 99th percentile and ihs-transformed. The units for ihs-transformation are chosen based on the highest R-square, ten thousand for all variables, as described in Aihounton and Henningsen (2020). Panel A reports ANCOVA estimates as defined in Mckenzie and Bruhn (2011). Panel B documents IV estimates, instrumenting take-up with treatment assignment. Clustered standard errors by firms in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$ denote the significance level. P-values and adjusted p-values for multiple hypotheses testing using the Romano-Wolf correction procedure (Clarke et al., 2020) with 999 bootstrap replications are reported below the standard errors.

Table 32: Sensitivity of profit estimates to transformation choice

| | (1) | (2) | (3) | (4) | (5) | (6) |
|---|---------------|---------------|---------------|---------------|-------------|------------|
| | Profit, k = 1 | Profit, k = 2 | Profit, k = 3 | Profit, k = 4 | Profit, pct | Profit > 0 |
| Panel A: Intention-to-treat (ITT) | | | | | | |
| Treatment | 2.719* | 0.905 | 0.430 | 0.130 | 0.061 | 0.120 |
| | (1.619) | (0.595) | (0.304) | (0.115) | (0.049) | (0.089) |
| | 0.096 | 0.131 | 0.160 | 0.258 | 0.215 | 0.181 |
| | .304 | .304 | .304 | .304 | .404 | .404 |
| | -0.49,5.93 | -0.28,2.09 | -0.17,1.03 | -0.10,0.36 | -0.04,0.16 | -0.06,0.30 |
| Panel B: Treatment Effect on the Treated (TOT) | | | | | | |
| Consortium participant | 3.467** | 1.150* | 0.543* | 0.163 | 0.077 | 0.152 |
| | (1.724) | (0.635) | (0.324) | (0.121) | (0.051) | (0.093) |
| | 0.044 | 0.070 | 0.093 | 0.176 | 0.134 | 0.101 |
| | .276 | .304 | .291 | .276 | .404 | .382 |
| | 0.09,6.85 | -0.09,2.40 | -0.09,1.18 | -0.07,0.40 | -0.02,0.18 | -0.03,0.33 |
| Control group mean | 4.86 | 2.07 | 1.14 | 0.36 | 0.49 | 0.66 |
| Control group SD | 9.47 | 3.59 | 1.90 | 0.70 | 0.30 | 0.48 |
| Observations | 103 | 103 | 103 | 103 | 103 | 103 |
| Strata controls | Yes | Yes | Yes | Yes | Yes | Yes |
| Y0 controls | Yes | Yes | Yes | Yes | Yes | Yes |

Notes: Each specification includes controls for randomization strata, baseline outcome, and a missing baseline dummy. All variables are winsorized at the 99th percentile (apart from the positive profit dummy). K refers to the units of profits. $K = 4$ implies profit is measured in units of ten thousand (10^4), $k = 3$ implies profit is measured in units of thousand (10^3), and so forth. Panel A reports ANCOVA estimates as defined in McKenzie and Bruhn (2011). Panel B documents IV estimates, instrumenting take-up with treatment assignment. Clustered standard errors by firms in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$ denote the significance level. P-values and adjusted p-values for multiple hypotheses testing using the Romano-Wolf correction procedure (Clarke et al., 2020) with 999 bootstrap replications are reported below the standard errors. Confidence intervals are documented below the adjusted p-values.

Table 33: Heterogeneous effects: Entrepreneurial Confidence and Empowerment

| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
|-----------------|-------------|-------------|---------------|---------------|--------------------|--------------------|---------|---------|-------------|----------|
| | Small firms | Large firms | Small network | Large network | Small fam. network | Large fam. network | Rural | City | No children | Children |
| Treatment | 0.196 | 0.487* | 0.314* | -0.075 | 0.361** | -0.210 | 0.255 | 0.192 | 0.457 | 0.228** |
| | (0.134) | (0.265) | (0.160) | (0.133) | (0.172) | (0.186) | (0.258) | (0.131) | (0.345) | (0.111) |
| | 0.147 | 0.079 | 0.054 | 0.578 | 0.039 | 0.264 | 0.328 | 0.146 | 0.190 | 0.041 |
| Observations | 112.00 | 23.00 | 74.00 | 61.00 | 77.00 | 58.00 | 51.00 | 84.00 | 56.00 | 135.00 |
| Strata controls | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Y0 controls | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |

Notes: Each specification includes controls for randomization strata, baseline outcome, and a missing baseline dummy. All outcomes are z-scores calculated following Kling et al. (2007). Coefficients display effects in standard deviation units of the outcome. Entrepreneurial empowerment combines all indicators used for locus of control and efficacy. Panel A reports ANCOVA estimates as defined in McKenzie and Bruhn (2011). Panel B documents IV estimates, instrumenting take-up with treatment assignment. Clustered standard errors by firms in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$ denote the significance level. P-values and adjusted p-values for multiple hypotheses testing using the Romano-Wolf correction procedure (Clarke et al., 2020) are reported below the standard errors.

Table 34: Take-up and firm characteristics across consortia

| Variable | Agro-food, Handicraft, Business Service | | | Digital Services | | |
|---|---|----------------------------|-----------------------------|----------------------------|----------------------------|--------------------|
| | (1) | (2) | T-test | (1) | (2) | T-test |
| | Drop-out Mean/SD | Participate Mean/SD | P-value (1)-(2) Variable | Drop-out Mean/SD | Participate Mean/SD | P-value (1)-(2) |
| Export sales > 0 | 0.52 (0.51) | 0.29 (0.46) | 0.07* | 0.50 (0.58) | 0.50 (0.52) | 1.00 |
| Export investment > 0 | 0.70 (0.47) | 0.34 (0.48) | 0.00*** | 0.00 (0.00) | 0.71 (0.47) | 0.00*** |
| Export to SSA | 0.23 (0.42) | 0.20 (0.40) | 0.77 | 0.16 (0.18) | 0.36 (0.50) | 0.22 |
| Export readiness | 0.18 (0.52) | -0.08 (0.52) | 0.04** | -0.29 (0.35) | -0.00 (0.49) | 0.19 |
| Sales | 364,790.80 (634,830.34) | 113,417.88 (153,604.64) | 0.05** | 189,000.31 (184,640.71) | 486,001.52 (774,453.07) | 0.21 |
| Export sales | 258,004.16 (612,340.75) | 12,982.20 (31,955.24) | 0.04** | 69,510.94 (111,704.33) | 283,624.55 (545,488.92) | 0.19 |
| Profit | 57,683.20 (109,927.78) | 23,219.02 (58,453.61) | 0.14 | 19,558.75 (21,594.03) | 57,713.93 (154,832.54) | 0.39 |
| Profit > 0 | 0.78 (0.42) | 0.80 (0.40) | 0.79 | 0.50 (0.58) | 0.43 (0.51) | 0.81 |
| Employees | 10.19 (13.39) | 5.88 (4.76) | 0.11 | 5.75 (3.10) | 10.93 (10.73) | 0.13 |
| Online presence | 0.93 (0.27) | 0.90 (0.30) | 0.74 | 1.00 (0.00) | 0.93 (0.27) | 0.34 |
| HQ in Tunis | 0.56 (0.51) | 0.46 (0.50) | 0.46 | 0.75 (0.50) | 0.64 (0.50) | 0.69 |
| Age | 8.00 (10.48) | 4.44 (3.83) | 0.09* | 5.00 (3.16) | 9.36 (10.97) | 0.21 |
| Capital | 51,397.41 (135,722.38) | 29,170.88 (41,315.34) | 0.41 | 33,750.00 (57,575.31) | 54,785.71 (86,478.26) | 0.56 |
| Family business network | 2.68 (2.01) | 3.99 (5.33) | 0.16 | 2.63 (1.09) | 3.43 (3.69) | 0.49 |
| Outside family business network | 6.57 (5.94) | 11.03 (17.59) | 0.14 | 11.13 (5.57) | 15.79 (18.29) | 0.42 |
| Network quality | 7.04 (2.82) | 7.88 (2.18) | 0.19 | 4.50 (5.26) | 7.07 (2.59) | 0.32 |
| Meetings with other CEOs, past 3 months | 6.45 (6.67) | 9.42 (16.65) | 0.31 | 10.28 (7.40) | 9.36 (9.21) | 0.83 |
| Neg. view CEO interaction | 0.56 (0.58) | 0.88 (0.64) | 0.03** | 0.25 (0.50) | 0.79 (0.43) | 0.05* |
| R&D expenditure | 13,596.91 (17,859.45) | 19,102.85 (48,583.84) | 0.51 | 13,651.25 (10,791.61) | 24,774.29 (29,442.94) | 0.26 |
| Total innovations | 1.37 (1.42) | 1.88 (1.40) | 0.15 | 0.75 (0.96) | 2.07 (1.14) | 0.03** |
| Innovated | 0.63 (0.49) | 0.78 (0.42) | 0.19 | 0.50 (0.58) | 0.86 (0.36) | 0.23 |
| Management practices | 0.01 (0.52) | 0.08 (0.52) | 0.59 | -0.34 (0.56) | 0.11 (0.46) | 0.13 |
| Marketing practices | 0.01 (0.57) | 0.09 (0.51) | 0.56 | -0.17 (0.84) | 0.16 (0.33) | 0.42 |
| Entrepreneurial empowerment | -0.06 (0.60) | -0.08 (0.65) | 0.90 | -0.31 (0.84) | -0.10 (0.43) | 0.60 |
| N | 27 | 41 | | 4 | 14 | |
| F-test of joint significance (F-stat) | 5.70*** | | | | | |
| F-test, number of observations | 68 | | | | | |

Notes: Sample limited to treatment group. Accounting variables are winsorized at the 99th percentile. One observation is not included given it is an extreme outlier. The values displayed for t-tests are p-values. The value displayed for F-tests are the F-statistics. Standard deviations in squared brackets and are robust. All missing values in balance variables are treated as zero. * significant at the 10% level. ** significant at the 5% level. *** significant at the 1% level.

Table 35: Effect of peer quality on management practices

| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
|--|-------------------------------|-------------------------------|------------------------------|------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|------------------------------|
| distance to peer average management practices | -0.988*** (0.014) 0.000 | | | | | | | | | |
| distance to top-3 average management practices | | -0.993*** (0.007) 0.000 | | | | | | | | |
| distance to peer average entrepreneurial confidence | | | -0.205** (0.093) 0.032 | | | | | | | |
| distance to top-3 average entrepreneurial confidence | | | | -0.215** (0.097) 0.031 | | | | | | |
| distance to peer average export performance | | | | | -0.228 (0.195) 0.247 | | | | | |
| distance to top-3 average export performance | | | | | | -0.179 (0.209) 0.395 | | | | |
| distance to peer average business size | | | | | | | -0.281 (0.208) 0.182 | | | |
| distance to top-3 average business size | | | | | | | | -0.316 (0.220) 0.157 | | |
| distance to peer average profit | | | | | | | | | 0.000** (0.000) 0.011 | |
| distance to top-3 average profit | | | | | | | | | | 0.000*** (0.000) 0.003 |
| Take-up mean | 0.16 | 0.16 | 0.16 | 0.16 | 0.16 | 0.16 | 0.16 | 0.16 | 0.16 | 0.16 |
| Take-up SD | 0.48 | 0.48 | 0.48 | 0.48 | 0.48 | 0.48 | 0.48 | 0.48 | 0.48 | 0.48 |
| Observations | 54 | 54 | 54 | 54 | 51 | 51 | 54 | 54 | 45 | 45 |
| Strata controls | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Y0 controls | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |

The dependent variable is the change in the management practices index between baseline and midline. Each specification includes controls for randomization strata, baseline outcome, and a missing baseline dummy. The sample is restricted to companies that joined the consortium. Take-up mean and take-up SD refer to the outcome variable mean and SD at midline. Clustered standard errors by firms in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$ denote the significance level. P-values are reported below the standard errors.

Table 36: Effect of peer quality on entrepreneurial confidence

| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
|--|----------------------------|-----------------------------|-------------------------------|-------------------------------|---------------------------|---------------------------|----------------------------|----------------------------|---------------------------|---------------------------|
| distance to peer average management practices | -0.508 (0.314) 0.111 | | | | | | | | | |
| distance to top-3 average management practices | | -0.547* (0.317) 0.090 | | | | | | | | |
| distance to peer average entrepreneurial confidence | | | -1.011*** (0.006) 0.000 | | | | | | | |
| distance to top-3 average entrepreneurial confidence | | | | -1.002*** (0.003) 0.000 | | | | | | |
| distance to peer average export performance | | | | | 0.239 (0.354) 0.504 | | | | | |
| distance to top-3 average export performance | | | | | | 0.245 (0.375) 0.516 | | | | |
| distance to peer average business size | | | | | | | -0.422 (0.358) 0.244 | | | |
| distance to top-3 average business size | | | | | | | | -0.432 (0.369) 0.247 | | |
| distance to peer average profit | | | | | | | | | 0.000 (0.000) 0.494 | |
| distance to top-3 average profit | | | | | | | | | | 0.000 (0.000) 0.439 |
| Take-up mean | 0.21 | 0.21 | 0.21 | 0.21 | 0.21 | 0.21 | 0.21 | 0.21 | 0.21 | 0.21 |
| Take-up SD | 0.63 | 0.63 | 0.63 | 0.63 | 0.63 | 0.63 | 0.63 | 0.63 | 0.63 | 0.63 |
| Observations | 54 | 54 | 54 | 54 | 51 | 51 | 54 | 54 | 45 | 45 |
| Strata controls | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Y0 controls | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |

Notes: The dependent variable is the change in entrepreneurial confidence between baseline and midline. Each specification includes controls for randomization strata, baseline outcome, and a missing baseline dummy. The sample is restricted to companies that joined the consortium. Take-up mean and take-up SD refer to the outcome variable mean and SD at midline. Clustered standard errors by firms in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$ denote the significance level. P-values are reported below the standard errors.

Table 37: Effect of peer quality on profit

| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
|--|---------------------------|---------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|---------------------------|-----------------------------|-----------------------------|
| distance to peer average management practices | 4.695 (4.769) 0.330 | | | | | | | | | |
| distance to top-3 average management practices | | 4.709 (5.165) 0.367 | | | | | | | | |
| distance to peer average entrepreneurial confidence | | | -2.253 (3.435) 0.515 | | | | | | | |
| distance to top-3 average entrepreneurial confidence | | | | -2.341 (3.478) 0.504 | | | | | | |
| distance to peer average export performance | | | | | -4.270 (5.294) 0.424 | | | | | |
| distance to top-3 average export performance | | | | | | -7.434 (8.179) 0.368 | | | | |
| distance to peer average business size | | | | | | | 1.754 (5.128) 0.734 | | | |
| distance to top-3 average business size | | | | | | | | 2.271 (5.480) 0.681 | | |
| distance to peer average profit | | | | | | | | | -0.000* (0.000) 0.075 | |
| distance to top-3 average profit | | | | | | | | | | -0.000* (0.000) 0.067 |
| Take-up mean | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 | -0.19 |
| Take-up SD | 9.53 | 9.53 | 9.53 | 9.53 | 9.53 | 9.53 | 9.53 | 9.53 | 9.53 | 9.53 |
| Observations | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 |
| Strata controls | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Y0 controls | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |

Notes: The dependent variable is the change in inverse hyperbolic sine transformed profits between baseline and midline. Each specification includes controls for randomization strata, baseline outcome, and a missing baseline dummy. The sample is restricted to companies that joined the consortium. Take-up mean and take-up SD refer to the outcome variable mean and SD at midline. Clustered standard errors by firms in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$ denote the significance level. P-values are reported below the standard errors.

10.3 Hypotheses

This study focuses on the following major outcomes: (i) export performance, (ii) business performance, and (iii) network size, composition, and quality. We are also interested in the following secondary outcomes: (i) knowledge transfer (between firms and from consultants to firms), including for example management and export practices and innovation, and (ii) entrepreneurial gender empowerment.

The following hypotheses are tested:

10.3.1 Primary Hypothesis

(PH1) Primary Hypothesis 1: Consortia promote export.

We use the following outcomes to test this hypothesis:

1. Extensive margin. 1: self-reported indirect (via an intermediary) or direct export (0 = no export).
2: administrative custom records (0 = no export transaction recorded in a given year). We will look at 1. and 2. separately and combined to maximize the available information, given, for example, service firms may export without an administrative custom record.
2. Direct/indirect export activities to an African country ¹¹ : This is a binary variable that takes the value 1 if the company directly or indirectly export (part of) its products and services to an African country, and 0 otherwise. Note that one objective of the program is to specifically promote intra-African trade, which is why we are interested in this outcome.
3. Intensive margin: inverse hyperbolic sine transformed annual export sales. This variable will be winsorized before the IHS-transformation at the 95-99th percentile depending on the number of outliers, and will be reported in Tunisian dinars. It will be coded as zero for firms that have not invested anything in the export. Note that we will also consider a regression specification that includes only treatment and control firms with export sales ≥ 0 in at least one surveyround to reduce variation in export sales.
4. Number of annual export destination countries, coded as zero for firms that did not export, and winsorized at 99th percentile.

We aim to detect impact mechanisms, such as sharing of fixed costs of exporting in consortia and collective investment in export preparation activities, through the following variables:

1. Annual investment in export preparation activities, measured in Tunisian Dinar, inverse hyperbolic sine transformed, and winsorized at the 95-99th percentile depending on the severity of outliers. Coded zero for firms that have not invested anything in export readiness.
2. Export costs per dollar of export sales: annual investment in export (readiness) activities (as outlined above) divided by annual export sales. Coded as zero for firms that have no export or export but have zero investment in export activities.
3. Export readiness index: average of standardized z-scores of the following outcomes: a) participate in international trade exhibitions/fairs, b) engage or work with an international trading company,

¹¹an indirect export is self reported

- c) designate an employee in charge of export-related activities, d) undertake an analysis of target export markets, e) undertake a trade mission/travel to one of the target markets, f) access the customs website, g) maintain or develop an export plan, h) Product is certified according to the quality standards in target markets. All variables are binary which takes the value 1 if the participant firm did the activity during the last 12 months and 0 otherwise.
4. Export to sub-Saharan Africa (SSA): index, average of standardized z-scores of the following outcomes: a) knowledge of COMESA and ZLECAF, b) expression of interest from a client in SSA, c) external finance for export (subsidy, credit, guarantee), d) investment in sales structures in SSA destination market. All variables are binary which takes the value 1 if the participant firm did the activity during the last 12 months and 0 otherwise.
 5. Raw value of self-reported costs of export activities: scale from 1 to 10, with 1 meaning the estimate of the firm's perception of export costs is extremely low, and 10 means extremely high.

(PH2) Primary Hypothesis 2: Consortia generates business growth (sales, profits, employees).

This will be tested by measuring the treatment effects on the following outcome measures in the surveys:

1. Annual sales: winsorized at the 95-99th percentile depending on the number of outliers, IHS-transformed and reported in Tunisian dinars.
2. Annual profit: winsorized at the 95-99th percentile depending on the number of outliers, IHS-transformed and reported in Tunisian dinars.
3. Annual number of employees: winsorized at the 95-99th percentile depending on the number of outliers, IHS-transformed and reported in Tunisian dinars.

Note that we will also consider a regression specification that includes only treatment and control firms with sales ≥ 0 in at least one surveyround for all three business growth variables to reduce their variation.

(PH3) Primary Hypothesis 3: Consortia increases size, changes composition, and improves quality of business network and intensity of interaction.

1. Number of other female and male CEOs regularly met to exchange about business. Winsorized at the 95-99th percentile depending on the number of outliers. We also inquire about business contacts outside and inside family networks, and differential trust in doing business with other female vs. male CEOs internationally and domestically.
2. Quality advice of the business network: It is a scale of 1 to 10, with 1 meaning the advice and information from the personal network is not useful for the management and 10 means extremely useful.
3. Time spent with other directors during the last 12 months: Frequency of meetings measured in number of weeks, and 0 otherwise.
4. Perception of interaction between the enterprises ([Dimitriadis and Koning, 2019](#)): 3 words must be selected from a list of 10 words that best describe the perception of interactions between CEOs in the context of business. They are divided into 5 positive and 5 negative words, and they will

be transformed into a continuous variable with a minimum value of 0 and a maximum value of 3 depending on the number of positive words. It is coded as the following:

| | |
|----------|---|
| Positive | Win (=1) Communicate (=2) Trust (=3) Partnership (=7) Connect (=9) |
| Negative | Eliminate/Block (=4) Power (=5) Hold back/Retreat (=6) Opponent (=8) Dominate (=10) |

Note: at the endline, we may add a more objective measure from the psychology literature on the cooperativeness and trust of entrepreneurs, as well as conduct implicit association tests to examine whether the intervention has changed the unconscious priors about the role of men and women in business.

10.3.2 Secondary Hypothesis

(SH1) Secondary Hypothesis 1: Women entrepreneurs learn from peers about new business practices.

We test this hypothesis by measuring the treatment impacts on the following secondary outcomes (the variables are selected in line with (Cai and Szeidl, 2018)):

1. Innovation: we use a binary (0 = no innovation, 1 = any innovation) and a count measure (number of innovations, max. = 4) based on firms' of one of the following outcomes: a) product innovation, b) process innovation, c) organizational innovation, d) product commercialisation innovation. All variables are binary, which takes the value 1 if the participant firm did the activity during the last 12 months and 0 otherwise. We will explore the different sources of innovation through additional questions.
2. Annual spending on innovation research and development: This variable will be winsorized at the 95-99th percentile depending on the number of outliers, IHS-transformed, and reported in Tunisian dinars.
3. Management practices index - Z Score: it is the average of standardized z-scores of outcomes envisioned to provide a summary measure of management practices: a) performance indicators for employees b) regular meetings with employees for feedback c) frequency of measuring anomalies in production d) registration of sales and purchases e) knowing the profit per product/service f) frequency of examining financial performance. At midline, we changed the management practices questions based on new research to the following practices: a) sources of new management strategies b) who is aware of production indicators c) frequency of examining performance indicators d) number of performance indicators e) employees' promotion policy.
4. Marketing practices index - Z Score: it is the average of standardized z-scores of outcomes intended to deliver a summary measure of marketing practices: a) study the prices and/or products of one of competitors b) ask customers what other products they would like to be produced c) investigate why past customers have stopped buying from the company d) attract customers with a special offer e) advertising in any form. All variables are binary, which take value 1 if the participant firm did the activity during the last 12 months and 0 otherwise.

(SH2) Secondary Hypothesis 2: Being part of a female-only consortia increases female CEO entrepreneurial empowerment (self-efficacy, locus of control, sense of initiative and independent decision-making).

This will be measured by an index measure of female empowerment and list experiment:

1. Female empowerment - Z Score: it is the average of standardized z-scores of outcomes measuring the following binary variables:

- Belief in own ability: a) participant has the skills to access new sources of funding b) participant negotiates the affairs of the company well c) participant manages to convince employees and partners to agree with me.
- Sense of own initiative: a) participant actively confront business problems when they arise b) Participant take the initiative immediately, when others do not c) participant spot and seize opportunities quickly to achieve her professional goals. The set of answer options for this variable is not part of the midline survey.
- Sense of control over the business situation: a) participant is well able to determine the success of her business b) participant knows how to determine what is happening in the internal and external environment of the company c) participant inspires other women to be better entrepreneurs. In the midline survey, we replaced the last answer option with c) participant masters the administrative and logistical procedures around export.

2. List experiment: In order to measure self-confidence and independence in entrepreneurial decision-making, we randomly divided the sample of respondents into treatment and control groups and asked the following question to the control group:

How many of the following statements apply to you? Please note that we cannot recognize which statements you choose.

- I always support and encourage my team.
- I dreamed of becoming a successful woman when I was a child.
- I try to do my best in my job.

For the treatment group, we asked an identical question, except that a sensitive item concerning self-confidence was appended to the list:

- I always support and encourage my team.
- I dreamed of becoming a successful woman when I was a child.
- I try to do my best in my job.
- Baseline: I consult my husband (or another man in my family) before making strategic decisions for the company.
- Midline: I feel obliged to consult my husband (or another man in my family) before making strategic decisions for the company.
- Endline: I feel obliged to consult my husband (or another man in my family) before making strategic decisions for the company.

Note that at midline and endline we re-randomize within treatment and control group into a list experiment treatment group (sees sensitive option) and a list experiment control group (does not see sensitive option).

The baseline questionnaire can be found here:

https://docs.google.com/document/d/1xqAweVIfkZvH-sRq0-1DzJ1n_zTovqXM/edit?usp=drive_link&ouid=118421303433036502342&rtpof=true&sd=true

The midline questionnaire can be found here:

https://docs.google.com/document/d/1MdzXARVQMqbm0egQ-DfqG16Enuc1v35Y/edit?usp=drive_link&ouid=118421303433036502342&rtpof=true&sd=true

10.4 Treatment details

10.4.1 Consortia-level Workshops

Table 38: Summary workshop 1

| Workshop 1 | Presentation Topics | Summary of activities |
|---------------------------------------|--|--|
| Women entrepreneurs conquering Africa | Program's mission presentation | -Explain the mission of the 'Consortia' program - Gender aspect of the program (role of gender equality in development,GII) -Women entrepreneurship in Tunisia (statistics, obstacles, programs to promote it) |
| | Female presence in Tunisian firms | - SMEs exports managed by Tunisian women (access to funding, statistics, difficulties) - Women representation in professional networks - SSA market (member countries, GDP, official languages) |
| | Sub-Saharan Africa market | - Information about each target country of the program: Cameroon, Ivory Coast, DR Congo, Kenya, Nigeria - Interests in exporting (incentives and advantages) |
| | Female-led firms' participation in export | - Socio-economic situation of women entrepreneurs - Information about RAIDA Program - Export startegy and guidlines for direct and indirect export -The role of gender equality |
| | Opting for women's consortium: an empowerment solution | in women entrepreneurs' empowerment - Information on gender inequality in Tunisia and around the world -The trade agreements between Tunisia and the export target region |
| | Free trade agreements | -Information on programs and activities of COMESA and AfCFTA in Tunisia - Free trade agreements list of countries partnered in bilateral agreements with Tunisia - Information on COMESA and AfCFTA |
| Duration | 2 days | |
| Date | May 2022 | |

Table 39: Summary workshop 2

| Workshop 2 | Presentation Topics | Summary of activities |
|--------------------------------|--|---|
| Creation of women's consortium | Interpersonal communication | <ul style="list-style-type: none"> -The importance of a better communication - Information on the types, filters, channels, and process of communication - Perceptions and information modeling - Practical exercise on how to actively listen and give feedback |
| | Woman- Woman Cooperation: Essential mentoring elements | <ul style="list-style-type: none"> - Information on the concept of mentorship - Advantages and disadvantages of mentorships, as well as tips for mentor and mentee - Examples of successful mentoring cases and woman-to-woman mentoring |
| | Securing exports to SSA for Tunisian women entrepreneurs | <ul style="list-style-type: none"> - Means of payment to choose when exporting to SSA - Management of problems that may arrive using one mean of payment over another - What type of contract should a Tunisian women entrepreneur get to safeguard her financial interests - Means of transport and delivery for export to SSA |
| Duration | 2 days | |
| Date | May-June 2022 | |

Table 40: Summary workshop 3

| Workshop 3 | Presentation Topics | Summary of activities |
|-----------------|---------------------------------------|--|
| Women Consortia | The different types of consortia 1 | <ul style="list-style-type: none"> -Information on types of consortia: definitions of joint ventures, co-contracting, formal and informal groups - Advantages and disadvantages of each consortia type |
| | The different types of consortia 2 | <ul style="list-style-type: none"> - Reminder of consortia types followed by a practical exercise for each type |
| | Assistance in choosing the consortium | <ul style="list-style-type: none"> - Practical exercise to assist women entrepreneurs in choosing their consortium |
| Duration | 2 days | |
| Date | June 2022 | |

10.4.2 Individual Coaching

Table 41: Examples of individual coaching sessions

| Consortium | Session | Example of subject | Category |
|-------------------------|---------|---|--------------------------------------|
| Agro-food | 1 | Financing of a new campaign | Access to funding |
| Agro-food | 2 | Fund raising | Access to funding |
| Agro-food | 1 | Tax reporting coaching for herself and her accountant. | Accounting & Financial Management |
| Agro-food | 1 | Specificities of the SSA market. | Business Development |
| Agro-food | 2 | Specificities of the SSA market - Important terms to negotiate in an export operation to the SSA market | Business Development |
| Agro-food | 3 | How to set up a consulting office | Business Development |
| Agro-food | 1 | How to benefit from the STARTUP label | Government programs & tenders |
| Agro-food | 1 | Conflict management at work | Human relations/ resources |
| Agro-food | 2 | Tax reporting coaching. | Legal and administrative aspects |
| Agro-food | 1 | How to attract and convince customers | Marketing |
| Agro-food | 2 | How to negotiate in the African market - Which sales techniques that increase sales. | Marketing |
| Agro-food | 1 | Define the product line | Product/ Service Development |
| Agro-food | 1 | How to launch a business. | Product/ Service Development |
| Agro-food | 3 | Choice of the implantation region. | Product/ Service Development |
| Agro-food | 2 | How to launch a business. | Product/ Service Development |
| Agro-food | 2 | How to draw up a business plan considering its development forecasts. | Product/ Service Development |
| Agro-food | 1 | Communicate better in public and make a successful presentation | Self-Development |
| Agro-food | 2 | Public speaking | Self-Development |
| Handicrafts & Cosmetics | 1 | Fund raising | Access to funding |
| Handicrafts & Cosmetics | 1 | The price structure (calculation of direct charges, allocation of indirect charges for this product) | Accounting & Financial Management |
| Handicrafts & Cosmetics | 2 | Price calculation formula | Accounting & Financial Management |
| Handicrafts & Cosmetics | 5 | Review cost calculation | Accounting & Financial Management |
| Handicrafts & Cosmetics | 1 | How to diversify into business | Business Development |
| Handicrafts & Cosmetics | 1 | Specificities of the SSA market. | Business Development |
| Handicrafts & Cosmetics | 2 | Lack of a clear strategy for digital communication | Business Development |
| Handicrafts & Cosmetics | 3 | Company structure and organization chart | Business Development |
| Handicrafts & Cosmetics | 2 | How to benefit from the STARTUP label | Government programs & tenders |
| Handicrafts & Cosmetics | 2 | Recruitment of production management assistants | Human relations/ resources |
| Handicrafts & Cosmetics | 1 | Lack of a clear strategy for digital communication | Marketing |
| Handicrafts & Cosmetics | 1 | Set a communication strategy - Recruit a social media manager | Marketing |
| Handicrafts & Cosmetics | 1 | Lack of segmentation and targeting - Campaign on social networks | Marketing |
| Handicrafts & Cosmetics | 2 | Customer targeting - Sales action plan | Marketing |
| Handicrafts & Cosmetics | 3 | Absence of marketing - Product visibility on the market | Marketing |
| Handicrafts & Cosmetics | 1 | Develop a 'Business Model Canvas'. | Product/ Service Development |
| Handicrafts & Cosmetics | 2 | Explain the business plan to set the business strategy. | Product/ Service Development |
| Handicrafts & Cosmetics | 4 | How to diversify into business | Product/ Service Development |
| Handicrafts & Cosmetics | 3 | Defining its mission, vision and axes of orientation | Product/ Service Development |
| Handicrafts & Cosmetics | 3 | Stress management | Self-Development |
| Services | 1 | Lack of working capital | Accounting & Financial Management |
| Services | 2 | Lack of financial resources management. | Accounting & Financial Management |
| Services | 1 | B2B export management | Business Development |
| Services | 2 | Defining the company's strategy | Product/ Service Development |
| Services | 1 | Outsourcing greatly reduces the profit margin | Production |
| ICT | 1 | Absence of e-commerce | Business Development |
| ICT | 1 | How to use digital marketing | Business Development |
| ICT | 1 | How to answer a call for tenders | Government programs & tenders |
| ICT | 1 | Coordination between managers is not smooth | Production |
| ICT | 1 | Regaining her self-confidence | Self-Development |
| ICT | 1 | Time management | Self-Development |

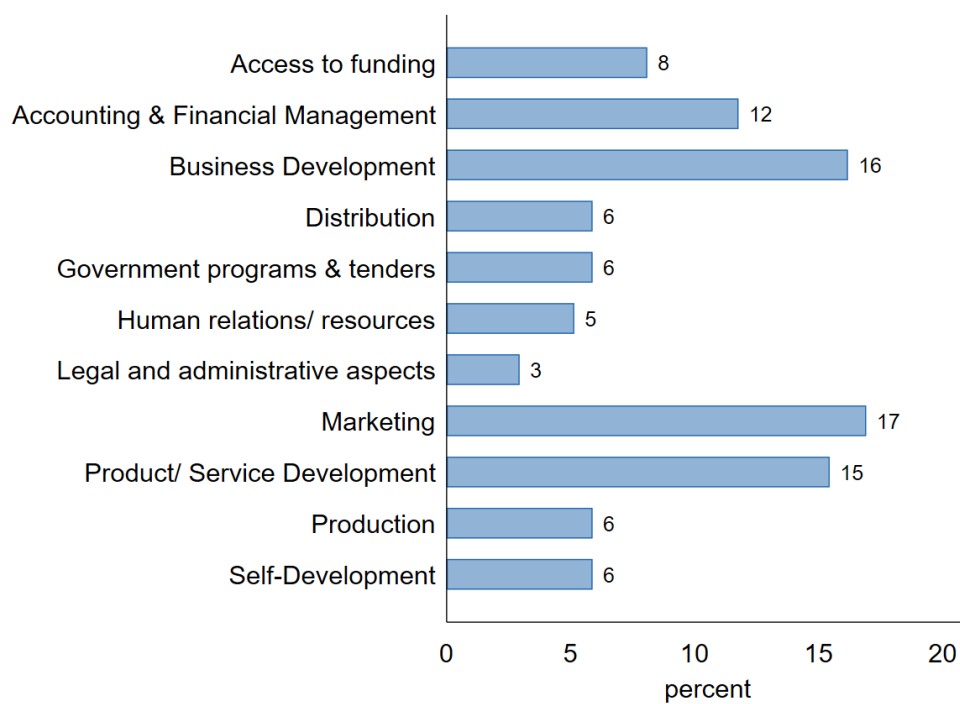


Figure 19: Distribution of the different categories in the individual coaching sessions

10.4.3 Budget & intensity of the different activities

Table 42: Cost for the first phase

| | Activity | Budget spent (€) | Hours worked (h/d) | Hours worked (duration) |
|-------------------------------------|---|---|--------------------|-------------------------|
| Phase I: Forming Consortiums | 1) Webinar launch | 6,500€ | 33 | 6 months |
| | 2) 3 First meetings | 33,000 € accommodation fees & 30,000 € for consultants' mobilization | 155 | 45 days (PEMA) |
| | 3) Slack exchange and individual coaching | 30,000€ | 150 | 30 days (PEMA) |
| | 4) 3 Intermediate meetings | 33,000 € accommodation fees & 31,000 € for consultants mobilization | 155 | 90 hours/day (PEMA) |
| | 5) Operationalization meeting & decision of the executive office | 8,000€ | 32 | 45 days (PEMA) |
| Total | | 171,500€ | | |