Skills, Practices, and Aspirations of Small-scale Entrepreneurs in Low-income Settings

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Lecture Overview

PART I: Lecture
Business Practices and Training

Business Practices
Around the World

Classical MSME
Training

Extensions of the
Classical Approach

Measurement of
Firm Performance

Mechanisms

Alternative
Approaches

Takeaways

PART II: Paper
*Curating Local
Knowledge*

Business Practices Around the World

- Bloom and van Reenen (2010, 2019): Business practices, motivation (Bloom, Mahajan, McKenzie, and Roberts, 2010; **?**)

Heterogeneity in Business Practices

- Bloom and van Reenen (2010): Heterogeneity (Bloom, Mahajan, McKenzie, and Roberts, 2010)

Business Practices and Performance

- Bloom and van Reenen (2019): Correlation with productivity (**?**)

Business Practices in Small Firms

Vast heterogeneity in business practices also among small firms (**?**McKenzie and Woodruff, 2017)..

- .. between countries
- .. between industries
- .. between firms

In cross-section, business practices associated with higher sales and profits (McKenzie and Woodruff, 2017)

Business Practices in Small Firms

McKenzie and Woodruff (2017) identify set of XX best practices most closely associated with business performance

- 4 major domains of business practices
    1. Book-keeping and accounting
    2. Financial planning
    3. Inventory management and stock control
    4. Marketing

  $\rightarrow$ Association with performance robust across industries and countries

  $\rightarrow$

Business Practices in Small Firms

McKenzie and Woodruff (2017) identify set of XX practices most closely associated with business performance

- Example practices:
  1. e.g.,
  2. e.g.,
  3. e.g.,
  4. e.g.,

Open questions

- Does adoption of "best practices" *cause* performance to increase?
- How can adoption of practices best be encouraged?

Classical MSME Training

History and Prevalence

- At least USD 1 billion per year (to 4-5 million entrepreneurs; **?**)

- Classical training programs *precede* evidence that business practices vary and are predictive for productivity

- Examples:
  - Start and Improve Your Business (ILO)
  - Business Edge (IFC)
  - EMPRETEC Entrepreneurship Training Workshop (UNCTAD)

Typical Training Program

Content

- Training is delivered by 600 local certified trainers and by a pool of approximately 60 international master trainers. All trainers are also entrepreneurs.

- Empretec Training Workshops offer different levels of instruction that include:

- 6-day courses (48 hours); 32-hour (usually spread over 4 days) for micro-entrepreneurs with low levels of literacy; Interactive coaching based on real business challenges of participants.

Typical Training Program

Delivery

Impact on Performance

- First wave (Karlan and Valdivia, 2011, Bruhn and Zia, 2013; Giné and Mansuri, 2014; Field, et al., 2010; Bulte et al., 2017; Anderson, Chandy, and Zia, 2018) (**?**) (**?**) **?** (Bruhn and Zia, 2013) (**?**) (Anderson, Chandy, and Zia, 2018)

Impact on Performance

- Econometric and implementation issues (McKenzie and Woodruff, 2014)

Impact on Performance

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Business Practices Around the World

Classical MSME Training

Extensions of the Classical Approach

Measurement of Firm Performance
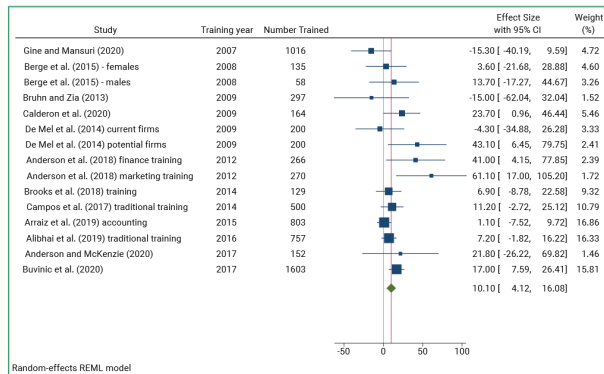
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Including more recent evaluations (see, **?**)

Figure 2   Estimates of the impact of business training on firm profits

Study	Training year	Number Trained		Effect Size with 95% CI	Weight (%)
Gine and Mansuri (2020)	2007	1016		-15.30 [-40.19, 9.59]	4.72
Berge et al. (2015) - females	2008	135		3.60 [-21.68, 28.88]	4.60
Berge et al. (2015) - males	2008	58		13.70 [-17.27, 44.67]	3.26
Bruhn and Zia (2013)	2009	297		-15.00 [-62.04, 32.04]	1.52
Calderon et al. (2020)	2009	164		23.70 [0.96, 46.44]	5.46
De Mel et al. (2014) current firms	2009	200		-4.30 [-34.88, 26.28]	3.33
De Mel et al. (2014) potential firms	2009	200		43.10 [6.45, 79.75]	2.41
Anderson et al. (2018) finance training	2012	266		41.00 [4.15, 77.85]	2.39
Anderson et al. (2018) marketing training	2012	270		61.10 [17.00, 105.20]	1.72
Brooks et al. (2018) training	2014	129		6.90 [-8.78, 22.58]	9.32
Campos et al. (2017) traditional training	2014	500		11.20 [-2.72, 25.12]	10.79
Arraiz et al. (2019) accounting	2015	803		1.10 [-7.52, 9.72]	16.86
Alibhai et al. (2019) traditional training	2016	757		7.20 [-1.82, 16.22]	16.33
Anderson and McKenzie (2020)	2017	152		21.80 [-26.22, 69.82]	1.46
Buvinic et al. (2020)	2017	1603		17.00 [7.59, 26.41]	15.81
				10.10 [4.12, 16.08]	

Random-effects REML model

Source: McKenzie (2020)

- Small positive impact on practice adoption, profits, and ▸ sales

Targeted Training

Refinements of the classical model

- Targeting specific subgroups of the population
  - Alleviating particularly severe constraints
    - → Marginalized or disadvantaged groups (e.g., women, youth)
  - Maximizing treatment impact or cost-effectiveness
    - → Promising entrepreneurs (e.g., high-growth firms)
  - Plus: Maximizing statistical power through homogeneity

- Training of skills in particular domains
  - Alleviating specific constraints
  - Investigating mechanisms of treatment impact

Targeted Training

Female entrepreneurs

- Most common type of targeted training (potentially complementary to classical microfinance model)
- Example: Gender and Enterprise Together (GET Ahead, ILO; **??**)
- ?

Targeted Training

Young entrepreneurs

- Typically embedded as entrepreneurship programs in school and university
- Example: University final year course in Tunisia (**?**)
    - ■
    - ■

Targeted Training

High-growth businesses ("gazelles")

- Marcel Fafchamps and Simon Quinn
- Small literature on business accelerators and incubators (see, e.g., **???**)

Training Specific Domains

Anderson, Chandy, and Zia (2018) assign 852 South African MSEs to distinct types of training:

1 Marketing/sales skills

2 Finance/accounting skills

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Training Specific Domains

Anderson, Chandy, and Zia (2018) assign 852 South African businesses to two distinct trainings:

1. Marketing/sales skills
   - 61% increase in profits
   - "Growth focus" on higher sales, stock investments, and hiring
     $\rightarrow$ Benefits new businesses ($=$ less market exposure)
2. Finance/accounting skills

Training Specific Domains

Anderson, Chandy, and Zia (2018) assign 852 South African businesses to two distinct trainings:

1. Marketing/sales skills
   - 61% increase in profits
   - "Growth focus" on higher sales, stock investments, and hiring
     $\rightarrow$ Benefits new businesses (= less market exposure)

2. Finance/accounting skills
   - 41% increase in profits
   - "Efficiency focus" on lower costs
     $\rightarrow$ Benefits established businesses

$\rightarrow$ Different "pathways to profits" (title of the paper)

Extensions of the Classical Approach

On-site Consulting

Typical Consulting Intervention

- Three-step procedure
  1. Diagnostic of practices
  2. Identification of areas of improvement
  3. Problem solving within interactive relationship

- Sustained and intensive
  - Total of 88 to 200 hours and more (**?**Bruhn, Karlan, and Schoar, 2018)
    → Typically several months
    → Meetings monthly to twice weekly, 2-4 hours
  - Total cost between USD 4,000 and 12,000 per firm (**?**Bruhn, Karlan, and Schoar, 2018)

- One-on-one or group-based

- Often gov't-subsidized (private contributions typically around 10%)
  - Empirical finding: Firms often unwilling to pay market price (**?**)
    → Matching-grant programs

On-site Consulting

Examples in the literature

- Bloom, Eifert, Aprajit, McKenzie, and Roberts (2013); **?; ?**
- Consulting in SMEs: Bruhn, Karlan, and Schoar (2018)
    - ...
    - ...

Multimedia delivery

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TV shows

- Examples: Ruka Juu in Tanzania (**?**) and El Mashroua in Egypt (**?**)
- ?

Multimedia delivery

TV shows

- Examples: Ruka Juu in Tanzania (**?**) and El Mashroua in Egypt (**?**)
- ?

Multimedia delivery

Text messages

- **(?) (?)**

Complementary Constraints

- McKenzie cash JDE paper

Complementary Constraints

- McKenzie cash JDE paper

Measurement of Firm Performance

Imprecision of Outcome Measures

Figure 2 Estimates of the impact of business training on firm profits

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Random-effects REML model

Source: McKenzie (2020)

- **Extremely wide confidence intervals** on impact estimates

Self-reports and aggregation

- Self-reports of aggregate (**?**)

Self-reports and aggregation

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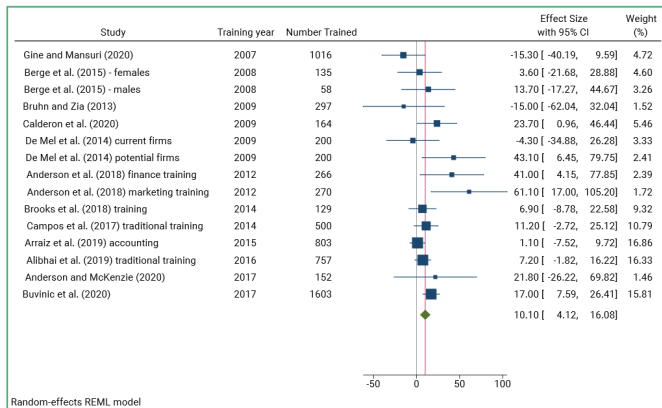Firm Performance

Mechanisms

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- Disaggregating quantities in self-reports (**?**)

Self-reports and aggregation

- Direct measures (**?**)

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Sales vs. Profits

- (?)

Sales vs. Profits

- (?)

?

?

Mechanisms

Heterogeneity of Impact

Heterogeneity of treatment effects poorly understood across different approaches

- Potential constraints are manifold, and likely context-dependent

- Some more obvious constraints (already mentioned in passing):
    - Credit constraints (see, e.g.,) McKenzie cash paper
    - Gender norms and constraints
    - Age-related network and knowledge/skill constraints

$\rightarrow$ More recent literature highlights behavioral constraints

Education and literacy

Most MSE entrepreneurs have limited education

Table 1. Summary Statistics

| | Full sample | | Means by country | | | | | | |
	Mean	SD	Bangladesh	Chile	Ghana	Kenya	Mexico	Nigeria	Sri Lanka
Male	0.23	0.42	0.99	0.09	0.78	0.00	0.00	0.85	0.47
Owner's age	41.0	12.6	41.9	36.6	39.3	35.7	45.3	30.9	37.3
Years of education	9.7	4.1	9.7	10.0	14.0	9.0	8.6	14.8	10.8
Digitspan recall	4.5	2.1	5.4	n.a.	6.5	5.0	3.3	7.5	6.4
Raven test score	5.0	2.9	n.a.	n.a.	n.a.	6.9	4.9	4.4	3.2
...	...								...
Number of observations	20,400		1,724	158	335	3,532	10,265	1,725	2,661

Notes. "n.a." denotes not asked in this data set. Business practice score is the proportion of 26 business practices used by the firm. Marketing (seven practices), buying and stock (three practices), record-keeping (eight practices), and financial planning (eight practices) are subcomponents.

- Typical small-firm owner dropped out of highschool
- Test scores on digitspan and Raven's matrices about % of Western university samples (comp.)

Education and literacy

Potential for heuristics and rules of thumb

- Drexler, Fischer & Schoar (2014) (Drexler, Fischer, and Schoar, 2014)

Dynamic complementarities in skill acquisition

Complementarities in skills

- ■

Learning styles

- ■

Family Commitments

- Interesting; no beh const

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Segregated Markets

- Missing economies of scale
- Interesting; not behavioral constraint

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Aspirations

■

Local Relevance of Business Practices

Alternative Approaches

Rules of Thumb

- Drexler, Fischer & Schoar (2014) (Drexler, Fischer, and Schoar, 2014)

Rules of Thumb

- (?) (?)

Entrepreneurial mindset

- (?)

Entrepreneurial mindset

- **(?) (?)**

Local Knowledge

- Cai and Szeidl (2019), Brooks et al. (2018), Lafortune et al. (2020), Seither (2020), Abebe et al. (2020)?

Local Knowledge

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Local Knowledge

- Cai and Szeidl (2019), Brooks et al. (2018), Lafortune et al. (2020), Seither (2020), Abebe et al. (2020)?

Role Models

- La Ferrara et al. (2012); Chong and La Ferrara (2009); Berg and Zia (2013); Riley (2018)

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- La Ferrara et al. (2012); Chong and La Ferrara (2009); Berg and Zia (2013); Riley (2018)

Takeaways

Takeaways

Questions

Any questions?

.. before we move on to our paper?

Curating Local Knowledge

Experimental Evidence from Small Retailers in Indonesia

Patricio S. Dalton[1] Julius Rüschenpöhler[2] Burak Uras[1] and Bilal Zia[3]

[1]Tilburg University
[2]UC Berkeley, CEGA
[3]The World Bank

March 04, 2021

Paper Overview

1 **PART I: Lecture**

   Business Practices and Training

2 **PART II: Paper**

   Curating Local Knowledge

   - Motivation
   - Our Approach
   - Data and Design
   - Results
   - Discussion
   - Conclusion

Motivation

Background

- Micro and small firms (MSEs) are typically the main source of employment in the developing world

- In Indonesia, MSEs represent ..
  - .. 99% of all firms
  - .. 94.5% of employment

- Understanding the factors fostering efficiency and growth of MSEs is an important research and policy goal

A Growing Focus on Management

- Classroom Training: Field, et al. (2010); Karlan & Valdivia (2011); Bruhn & Zia (2013); McKenzie & Woodruff (2014, 2017); Bulte et al. (2017); Anderson, Chandy & Zia (2018); Lafortune et al. (2018)

- Consulting: Bloom, et al. (2013); Karlan et al (2015); Bruhn, Karlan & Schoar (2019)

- Mobilizing Peer Knowledge:
  - Brooks et al. (2018) → Local mentors (market information)
  - Cai & Szeidl (2018) → Business meetings
  - Abebe et al. (2019) → Management experience matching

Our Approach

Harnessing Cross-Firm Heterogeneity

Some stylized facts about business practices in small firms

- Vast heterogeneity in business practices and performance across similar businesses (**?**)

- Variation in practices accounts for more than 20% of variation in productivity within the same firm in the US (**?**)

  $\rightarrow$ Research has largely overlooked this heterogeneity in program design and implementation

Harnessing Cross-Firm Heterogeneity

Some stylized facts about business practices in small firms

- Vast heterogeneity in business practices and performance across similar businesses (**?**)

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  $\rightarrow$ Research has largely overlooked this heterogeneity in program design and implementation

We make productive use of this heterogeneity in our research design:

- Use cross-firm variation to identify practices associated with business performance

- Curation of local best practices

- Test different modes of delivery, and their cost-effectiveness

Selecting Local Best Practices

- Detailed qualitative interviews with local business peers:
  - Understand and codify their practices (record-keeping, financial planning, stocking-up, marketing, and joint decision-making)
  - Identify implementation norms and beliefs regarding each practice (e.g. whether they are complicated, necessary, etc.)
  - Document locally relevant tips and rule of thumbs

- Baseline quantitative survey
  - Measure practices and outcomes
  - Quantitative association of business practices with profits and sales

Disseminating Knowledge

Basic information intervention
- Handbook
  - Pure information: Which practices, how to adopt, and why?

Two complementary behavioral interventions:
- Movie
  - Psychological and emotional involvement→ social learning is possible through observing the successful experience of similar others.
  - Bernard, et al. (2014); La Ferrara et al. (2012); Chong and La Ferrara (2009); Berg and Zia (2013).
- On-site Assistance
  - Hands-on involvement → social learning is possible through own experience, with a small nudge (Kolb, 1984).
  - Facilitated by local lay person

Research Questions

Characterization of local best practices
- Which practices are associated with high profits?
- How do successful businesses implement them?

Adoption of best practices
- Do retailers adopt these practices once peer best practices are aggregated and made common knowledge?
- If so, does the type of experiential involvement matter?

Impact on business performance
- Does firm profitability increase?
- If so, what are the channels?

Data and Design

Sample

- Listing of 2042 small retail businesses from 29 sub-districts ("kelurahan") in urban Jakarta
- Selection criteria for firm listing:
    - At least $4m^2$ in size
    - At least two different product categories on offer
    - At least 30 meters distance to next business in sample $\rightarrow$ to minimize spillovers
- Random sample of 1301 from the list
- Randomization to treatment arms stratified by
    - Gender
    - Firm space (4-$6m^2$, 6-$10m^2$, 10 and above m^2)
    - Composite score of business practices above or below median
    - Sub-district

Experimental Design

Three types of information delivery:

1. Handbook with best practices and implementation tips
2. Movie with successful peers
3. On-site assistance with practice adoption

   → Movie, assistance exclusively based on handbook

Five experimental groups

1. Handbook only (N=260)
2. Handbook + invitation to movie screening (N=260)
3. Handbook + offer of two assistance visits (N=260)
4. Handbook + movie + assistance (N=260)
5. Control (N=261)

Timeline

1. September 2015: Qualitative Interviews
2. January 2016: Firm listing ($\rightarrow$ survey instrument)
3. Feb-Apr 2016: Baseline survey
4. Oct-Nov 2016: Interventions
5. Apr-May 2017: Midline survey
6. Apr-May 2018: Endline survey

Typical Business in the Sample

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Typical Business in the Sample

Best-practices Handbook

Why you should try these best practices in your shop

Evidence from a large-scale study on Jakarta-based retailers

RECORD-KEEPING

Shop owners who keep business records report 28% higher monthly sales and 26% higher monthly profits than those who do not keep business records.

Shop owners who track their customers' debts report 40% higher monthly sales and 36% higher monthly profits than those who do not track their customers' debts.

STOCK-UP SCHEDULING

Shops that maintain stock-up schedules earn 26% more in monthly sales and 25% more in profits than those that do not maintain stock-up schedules of their primary products.

Shops that stock up daily rather than weekly earn 48% more in monthly sales and 37% more in monthly profits.

Handbook Content

A step-by-step guide to record-keeping

Step 1: Separating household and business finances

The best way to start keeping records is by establishing a clear separation between your personal and business finances. We do not mean this in the strictest sense of keeping your business cash away from your personal life completely, rather we advise you to not lose sight of your cash flow.

The most convenient and effective way to separate your personal and business finances is by **physically separating the funds into two different cash boxes, purses, or drawers**. **Label them clearly;** use one compartment for business purposes and another for personal.

Use only your business compartment to follow this handbook from this point forward. Make sure that money in your business compartment is used only for business purposes. Be meticulous about it - this is the first step to get your finances organized!

There is an activity at the end of this section that requires an additional compartment. If you have one more cash box, purse, or drawer available, please reserve it for this activity (record-keeping, extra step).

Movie with Successful Peers

9 Sep 2016

Implementation Assistance for Business Practices

Results

Summary Statistics

	Control	HB only	HB & MOV	HB & HELP	HB & ...
	N = 261	N = 260	N = 260	N = 26...	N = ...
Firm Owner Characteristics					
Gender (Male=1)	0.28	0.3	0.29	0.3...	
Age	45.22	45.27	45.28	45.1...	
Education (Years)	9.1	9.52	9.36	9.4...	
Risk Preference (0 - 10 "Perfectly Risk-Seeking")	3.74	3.76	3.88	3.6...	
Time Preference (0 - 10 "Perfect Patience")	5.19	5.07	5.21	5.2...	
Firm Characteristics					
Firm Age (Years)	12.76	13.77	14.03	13.98	
Family Member Is Business Partner	0.56	0.6	0.63	0.5...	
Total Number of Workers	2.03	2.05	1.9	1.99	
Business Has Tax ID	0.2	0.21	0.2	0.15	
Total Sales Last Month (USD PPP)	4454.37	4730.64	4840.55	4761...	
Total Profits Last Month (USD PPP)	889.58	961.1	926.78	825.25	
Applied for Bus Loan in Last 12 Months	0.2	0.17	0.15	0.2...	
Obtained Bus Loan in Last 12 Months	0.18	0.15	0.14	0.18	
Management Practices Aggregate Score	0.27	0.26	0.27	0.2...	

Business Practices

Movie: Take Up and Assessment

	(1)	(2)
	HB & MOV	HB & MOV & HELP
	(A)	(B)
	N=260	*N=260*
Attendance		
Business Owner or Partner Attended Film Screening	0.52	0.49
Evaluation (1-4 Scale):		
Has Learned Something New	3.34	3.21
Feels Inspired	3.31	3.30
Feels Hopeful	3.60	3.42
Feels Bored	0.83	0.97

Assistance: Take Up and Assessment

	(1)	(2)
	HB & HELP	HB & MOV, & HELP
	(A)	(B)
	N=260	*N=260*
Attendance		
Business Owner or Partner Attended 1st Session	0.77	0.78
Business Owner or Partner Attended 2nd Session	0.68	0.68
Evaluation (1-4 Scale)		
Has Learned Something New	2.88	2.89
Feels Inspired	2.76	2.83
Feels Hopeful	2.88	2.97
Feels Bored	0.59	0.43

Impact on Business Practices

Aggregate Scores

	Record Keeping (1)	Planning (2)	Stocking-up (3)	Marketing (4)	Joint Decision making (5)
Assigned Handbook	0.025	0.027	-0.007	-0.011	0.011
	(0.209)	(0.273)	(0.694)	(0.694)	(0.694)
Assigned Handbook & Movie	0.057***	0.043	0.038	0.040	0.040
	(0.009)	(0.107)	(0.117)	(0.166)	(0.217)
Assigned Handbook & Assistance	0.065***	0.034	0.011	0.039	0.037
	(0.004)	(0.166)	(0.664)	(0.166)	(0.239)
Assigned All Three	0.054***	0.068***	0.053**	0.061**	0.059*
	(0.009)	(0.009)	(0.020)	(0.032)	(0.094)
R-squared	0.204	0.192	0.187	0.150	0.120
Sample Size	2205	2204	2205	2205	2205
Dependent Variable Mean of Control	0.196	0.402	0.471	0.250	0.269
Dependent Variable SD of Control	0.252	0.310	0.270	0.320	0.420
F-tests (p-value):					
Book = Book & Mov	0.069	0.487	0.014	0.028	0.300
Book = Book & Assistance	0.025	0.754	0.304	0.030	0.348
Book = All Three	0.096	0.073	0.001	0.002	0.082

Multiple hypothesis testing corrected p-values in parentheses

Business Profits

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	Profits last month (win 5%)	Profits last month (IHS)
	(1)	(2)
Assigned Handbook	-91.307	-0.067
	(78.400)	(0.088)
Assigned Handbook & Movie	110.378	0.055
	(86.841)	(0.092)
Assigned Handbook & Assistance	310.455***	0.261***
	(89.488)	(0.096)
Assigned All Three	191.088**	0.199**
	(84.662)	(0.094)
R-squared	0.179	0.211

Business Sales

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	ITT Sales last month (win 5%) (1)	TOT Sales last month (win 5% (2)
Assigned Handbook	-396.976	-417.198
	(314.252)	-417.198
Assigned Handbook & Movie	335.489	601.221
	(337.881)	(606.634)
Assigned Handbook & Assistance	836.755**	1031.692**
	(372.924)	(457.015)
Assigned All Three	807.462**	1558.326**
	(358.384)	(696.317)

Other Outcomes

- No significant impacts on:
  - Business expenses
  - Size of the shop
  - Number of employees
  - Number of customers
  - Business credit

Discussion

Efficiency Gains?

Impact on business practices → efficiency practices:

- Adjust stocks based on product profitability
- Negotiate lower prices with suppliers
- Consult with former customers
- Offer discounts
- Make joint decisions
- Review performance to identify ways to improve
- Make anticipated budget for upcoming costs

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  → Non-record-keeping practices

  → Stocking up and marketing practices appear to drive performance effects (causal-mediation analysis)

  → Variance in profits among treated firms does not converge

  → Efficiency gains

Business Knowledge or Aspirations?

Impact on practice adoption and business performance may work through ..

- .. acquisition of business knowledge and/or
- .. strengthening of business aspirations

Business Knowledge or Aspirations?

Impact on practice adoption and business performance may work through ..

- .. acquisition of business knowledge and/or
- .. strengthening of business aspirations

We directly measure business aspirations ..

- .. at baseline, midline, and endline
- .. for short (one year) and long ("ideal business") time horizons
- .. for various dimensions of potential business expansion
  - Sales on a normal day
  - Physical size
  - Customers on a normal day
  - Employees

$\rightarrow$ No impact on aspirations

$\rightarrow$ Performance likely driven by increase in business knowledge

Business Stealing?

Do treated businesses improve performance at the expense of the control?

- Sales and profits of control businesses do not decrease from baseline to endline (roughly equal)

- Sales and profits of control businesses closer to treated shops do not decrease by more than those further away

  $\rightarrow$ No evidence for business stealing

Cost-Effectiveness

Small costs (per firm):

- Cost Handbook alone: USD 100
- Cost Handbook & Movie: USD 125
- Cost Handbook & Assistance: USD 125
- Cost Handbook & Movie & Assistance: USD 150

Substantial Benefits

- Up to USD 330 per month in profits
- Adoption of top practices by retailers

Research design likely scalable and portable

Conclusion

Takeaways

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- Curating local knowledge has value for business growth
- Information alone does not have impact, only combined with behavioral interventions
- Mechanism likely knowledge-based, not aspirations-based
- Behavioral interventions are inexpensive and scalable
    - → Attractive for policy

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Evidence of Impact

Figure 1   Estimates of the impact of business training on firm sales

Study	Training year	Number Trained	Effect Size with 95% CI	Weight (%)
Karlan and Valdivia (2011)	2002	2732	-0.10 [-10.68, 10.48]	18.07
Drexler et al. (2014) accounting	2007	402	-7.80 [-26.03, 10.43]	6.09
Gine and Mansuri (2020)	2007	1016	-24.90 [-54.30, 4.50]	2.34
Berge et al. (2015) - females	2008	135	-0.50 [-26.76, 25.76]	2.93
Berge et al. (2015) - males	2008	58	13.00 [-21.30, 47.30]	1.72
Calderon et al. (2020)	2009	164	28.80 [4.89, 52.71]	3.54
De Mel et al. (2014) current firms	2009	200	-13.60 [-67.89, 40.69]	0.69
De Mel et al. (2014) potential firms	2009	200	40.90 [-5.75, 87.55]	0.93
Valdivia (2015)	2009	711	12.20 [-8.77, 33.17]	4.60
Anderson et al. (2018) finance training	2012	266	25.30 [-5.86, 56.46]	2.08
Anderson et al. (2018) marketing training	2012	270	64.40 [17.75, 111.05]	0.93
Chong and Velez (2020)	2013	568	35.80 [-4.58, 76.18]	1.24
Brooks et al. (2018) training	2014	129	3.30 [-11.60, 18.20]	9.12
Campos et al. (2017) traditional training	2014	500	5.60 [-11.06, 22.26]	7.29
Arraiz et al. (2019) accounting	2015	803	3.60 [-4.04, 11.24]	34.65
Alibhai et al. (2019) traditional training	2016	757	-0.90 [-27.16, 25.36]	2.93
Anderson and McKenzie (2020)	2017	152	20.70 [-28.89, 70.29]	0.82
			4.67 [0.17, 9.17]	

Random-effects REML model

Source: McKenzie (2020)

- Small positive impact on sales (back to ▶ profits)