

Training Microentrepreneurs over Zoom: Experimental evidence from Mexico*

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Table 1: Balance tests for baseline covariates

Control Variable	Mean	SD	Mean by treatment			2023 Mexico ENOE Survey		2014 CREA Survey	
			Control N = 695	Treated N = 1513	P-value (Joint = .5)	Mean	SD	Mean	SD
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Years of business operation	4.211	5.316	3.977	4.318	0.099	9.734	10.320	2.140	2.646
Is a family business	0.510	0.500	0.498	0.516	0.592				
Age	40.101	10.075	39.866	40.210	0.418	46.044	14.177	42.295	11.339
Married	0.555	0.497	0.522	0.570	0.055	0.594	0.491		
In State of Mexico or Mexico City	0.276	0.447	0.269	0.280	0.707	0.210	0.407	0.427	0.495
In Guatemala	0.075	0.264	0.079	0.073	0.998				
Attended university	0.485	0.500	0.498	0.479	0.536	0.171	0.376	0.378	0.485
Household earnings > 8000	0.457	0.498	0.450	0.461	0.494	0.448	0.497	0.436	0.496
Sales in past month	7,824.107	15,095.988	7,732.836	7,866.032	0.796			22,257.146	38,217.918
Profits in past month	1,965.859	3,616.871	1,983.486	1,957.762	0.740			8,600.200	14,700.419
Any employees	0.585	0.493	0.588	0.583	0.663	0.273	0.445	0.400	0.490
Number of employees	1.518	2.404	1.432	1.557	0.224	0.544	2.755	0.968	6.680
Keeps written accounts	0.645	0.479	0.645	0.646	0.858	0.381	0.486	0.733	0.443
Index of marketing practices	0.378	0.211	0.367	0.383	0.036				
Index of accounting practices	0.271	0.235	0.273	0.270	0.975				
Index of planning practices	0.170	0.262	0.164	0.173	0.143				
Food sector	0.320	0.466	0.344	0.309	0.037				
Beauty sector	0.104	0.306	0.099	0.106	0.605				
Handicrafts sector	0.101	0.302	0.095	0.104	0.433				
Service sector	0.302	0.459	0.294	0.306	0.453			0.298	0.458
Essential business	0.189	0.391	0.200	0.184	0.284				

Notes: Baseline characteristics of firms involved in the program shown in first five columns. Characteristics of a representative sample of Mexican female entrepreneurs shown in columns 6 and 7 are from the 2023 ENOE (National Survey of Occupation and Employment). Columns 8 and 9 show characteristics of CREA's in-person training clients taken from a 2014 survey. Not all characteristics are available in these other surveys. P-value in Column (5) correspond to the effect of treatment on the baseline covariate, controlling for strata fixed effects.

Table 2: ITT effects on primary outcomes at 2 and 6-months

Dependent Variable	2-month Endline			6-month Endline			Diff.
	N (1)	Control Mean (2)	ITT (3)	N (4)	Control Mean (5)	ITT (6)	
Index of personal initiative	1,592	4.355	0.027 [0.035]				
Score on mock test	1,592	0.668	0.024 [0.012]**				
Index of planning practices	1,592	0.417	0.117 [0.019]***	1,613	0.518	0.009 [0.020]	-0.109 [0.023]***
Index of accounting practices	1,592	0.541	0.069 [0.015]***	1,613	0.590	0.019 [0.016]	-0.050 [0.017]***
Index of marketing practices	1,592	0.487	0.016 [0.014]	1,613	0.503	-0.006 [0.014]	-0.022 [0.016]
Index of business practices	1,592	0.502	0.054 [0.013]***	1,613	0.545	0.007 [0.014]	-0.047 [0.015]***
Sales in past month	1,591	17,023.173	4,112.501 [1,461.377]***	1,607	15,365.338	-1,135.713 [1,262.873]	-5,248.214 [1,439.234]***
Log sales in past month	1,372	9.193	0.112 [0.058]*	1,379	8.795	-0.057 [0.074]	-0.169 [0.077]**
Profits in past month	1,591	6,309.141	648.075 [506.341]	1,607	4,896.131	-511.611 [348.119]	-1,159.686 [501.810]**

Notes: **Personal initiative** is an index of 7 questions measuring personal initiative, with a higher score denoting more initiative. It was only asked in the 2-month survey; **Score on mock test** is the proportion right on an 11-question knowledge measure, only measured at the 2-month survey; **Index of planning practices** is the proportion of 3 planning practices used; **Index of accounting practices** is the proportion of 10 accounting practices used; **Index of marketing practices** is the proportion of 9 marketing practices used; **Index of business practices** is the proportion of all 22 business practices used; **Sales in past month** is sales measured in Mexican pesos (winsorized at the 99th percentile); **Log sales** is log of sales in the past month for firms with positive sales; **Profits in past month** is profits in Mexican pesos (winsorized at the 1st and 99th percentiles). Regressions control for randomization strata, baseline value of outcome where available, and additional controls selected by pdslasso. Robust standard errors in parentheses. *, **, and *** denote significance at the 10, 5, and 1 percent levels respectively.

Table 3: Improvement and worsening of business practices

Dependent Variable	Baseline Mean	Outcome ITT		Churn 2-6-month ITT			Frac. catch up
	Control (1)	2 months (2)	6 months (3)	Control mean churn (4)	Improve (5)	Worsen (6)	
Index of planning practices	0.164	0.122 [0.022]***	-0.002 [0.023]	0.574	-0.094 [0.029]***	0.117 [0.028]***	0.446
Has written budget	0.194	0.157 [0.030]***	0.003 [0.030]	0.322	-0.064 [0.024]***	0.090 [0.022]***	0.418
Has set sales goals for next year	0.213	0.080 [0.029]***	-0.033 [0.030]	0.322	-0.056 [0.023]**	0.057 [0.022]**	0.494
Has budget of approximate costs	0.085	0.127 [0.029]***	0.023 [0.030]	0.358	-0.065 [0.024]***	0.039 [0.022]*	0.622
Index of accounting practices	0.273	0.069 [0.018]***	0.021 [0.019]	0.759	-0.069 [0.031]**	0.093 [0.030]***	0.427
Keeps written records	0.499	0.090 [0.024]***	0.036 [0.024]	0.208	-0.027 [0.019]	0.028 [0.019]	0.491
Records every purchase and sale	0.492	0.095 [0.026]***	0.023 [0.026]	0.231	-0.027 [0.021]	0.046 [0.019]**	0.366
Records how much money business has	0.342	0.046 [0.027]*	0.053 [0.027]**	0.226	0.027 [0.022]	0.019 [0.020]	3.622
Records sales trends	0.224	0.074 [0.029]**	0.020 [0.029]	0.299	-0.011 [0.024]	0.043 [0.021]**	0.204
Calculates sales and expenses	0.345	0.073 [0.028]***	0.026 [0.028]	0.322	-0.025 [0.023]	0.022 [0.022]	0.535
Knows most profitable products	0.380	0.039 [0.026]	0.038 [0.025]	0.246	0.002 [0.021]	0.002 [0.020]	-3.848
Has records showing could pay off loan	0.104	0.053 [0.030]*	-0.004 [0.030]	0.332	-0.023 [0.024]	0.034 [0.023]	0.404
Has documents of annual profits	0.045	0.045 [0.023]*	-0.009 [0.027]	0.261	-0.013 [0.024]	0.040 [0.018]**	0.249
Tracks cash income annually	0.030	0.051 [0.028]*	0.035 [0.030]	0.272	0.026 [0.024]	0.042 [0.020]**	-1.620
Separates household and personal finances	0.268	0.110 [0.028]***	-0.019 [0.031]	0.315	-0.047 [0.020]**	0.082 [0.026]***	0.364

Notes: Column 1 shows baseline means of the indices of planning practices and accounting practices, along with the individual practices that are included in these indices. Columns 2 and 3 show ITT treatment impacts from regressions which include randomization strata fixed effects and control variables selected via pdslasso. The 2 to 6 month churn in column 4 is the proportion of control firms that change the practice between the 2 and 6 month surveys. Column 5 shows the estimated treatment effect on improving (starting) the practice between 2 and 6 months, and Column 6 on worsening (dropping) the practice during this time frame. Column 7 shows the fraction of the change in treatment effect between 2 and 6 months which comes from the control group catching up (being more likely to improve). Robust standard errors in parentheses. *, **, and *** denote significance at the 10, 5, and 1 percent levels respectively.

Figure 1: Quantile treatment effects at 2-months

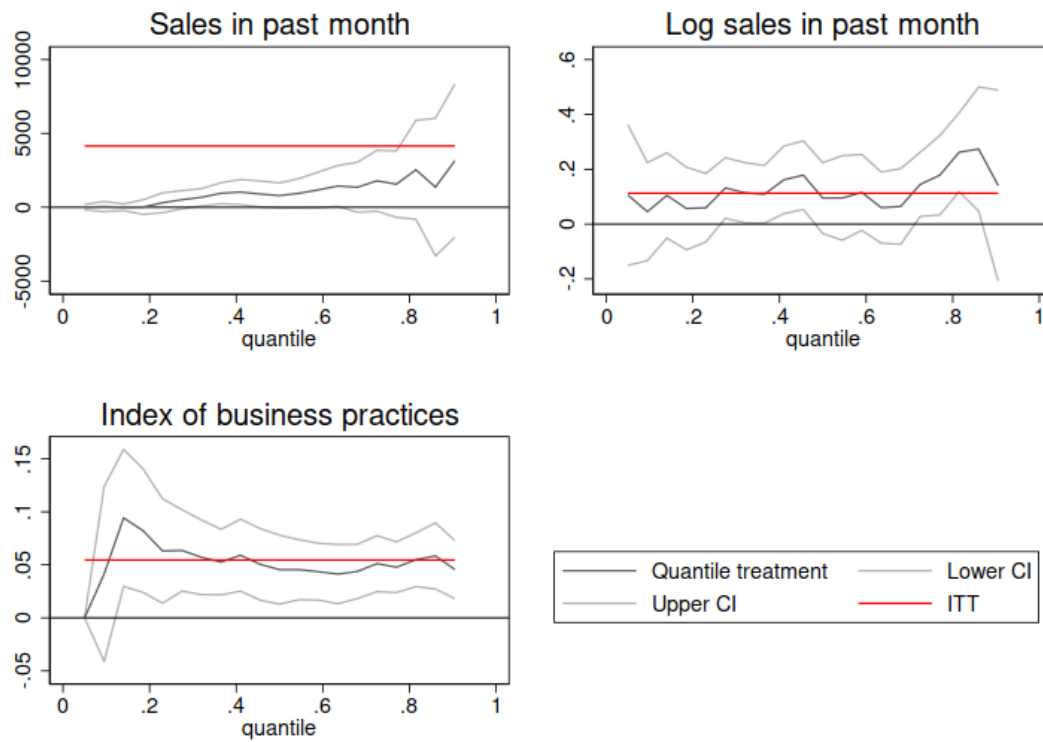
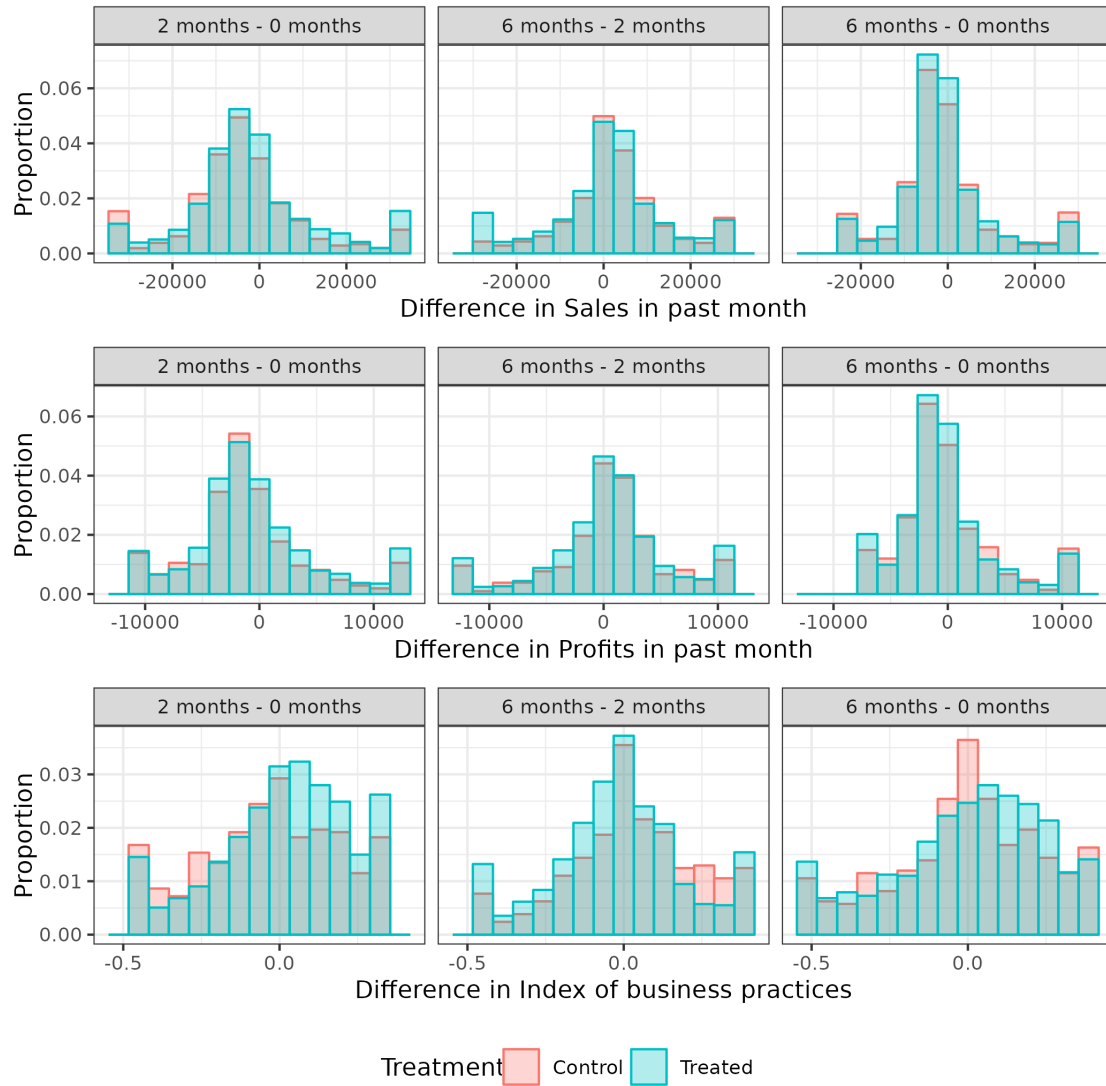


Figure 2: Distributions of changes between survey waves



Appendix

A More Details on Training Content

Figure A.1: Topics discussed in the Top-down and Bottom-up treatments, by group

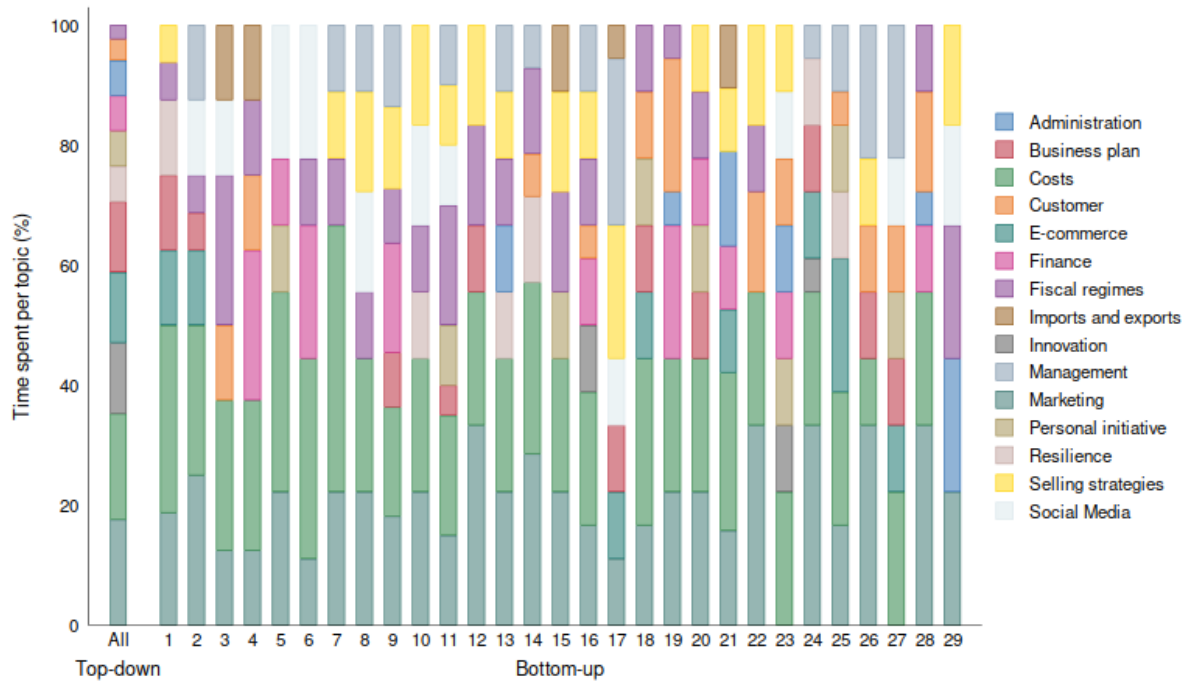


Table A.1: Comparing pooled treatment ITT with separate treatment impacts at 2 months

Dependent Variable	N (1)	Control Mean (2)	ITT			P-value TD = BU (6)
			Combined Treatment (3)	Top Down (4)	Bottom Up (5)	
Index of personal initiative	1,592	4.355	0.037 [0.035]	0.068 [0.038]*	0.004 [0.042]	0.087
Score on mock test	1,592	0.668	0.025 [0.012]**	0.037 [0.013]***	0.011 [0.013]	0.034
Index of planning practices	1,592	0.417	0.118 [0.020]***	0.114 [0.023]***	0.122 [0.023]***	0.694
Index of accounting practices	1,592	0.541	0.069 [0.016]***	0.067 [0.018]***	0.072 [0.018]***	0.755
Index of marketing practices	1,592	0.487	0.016 [0.015]	0.004 [0.017]	0.030 [0.016]*	0.088
Index of business practices	1,592	0.502	0.055 [0.014]***	0.049 [0.016]***	0.061 [0.015]***	0.389
Sales in past month	1,591	17,023.173	4,144.252 [1,538.818]***	3,346.337 [1,759.252]*	5,007.845 [1,894.397]***	0.398
Log sales in past month	1,372	9.193	0.113 [0.062]*	0.128 [0.070]*	0.097 [0.076]	0.691
Profits in past month	1,591	6,309.141	726.485 [552.404]	287.623 [620.517]	1,204.380 [662.297]*	0.160

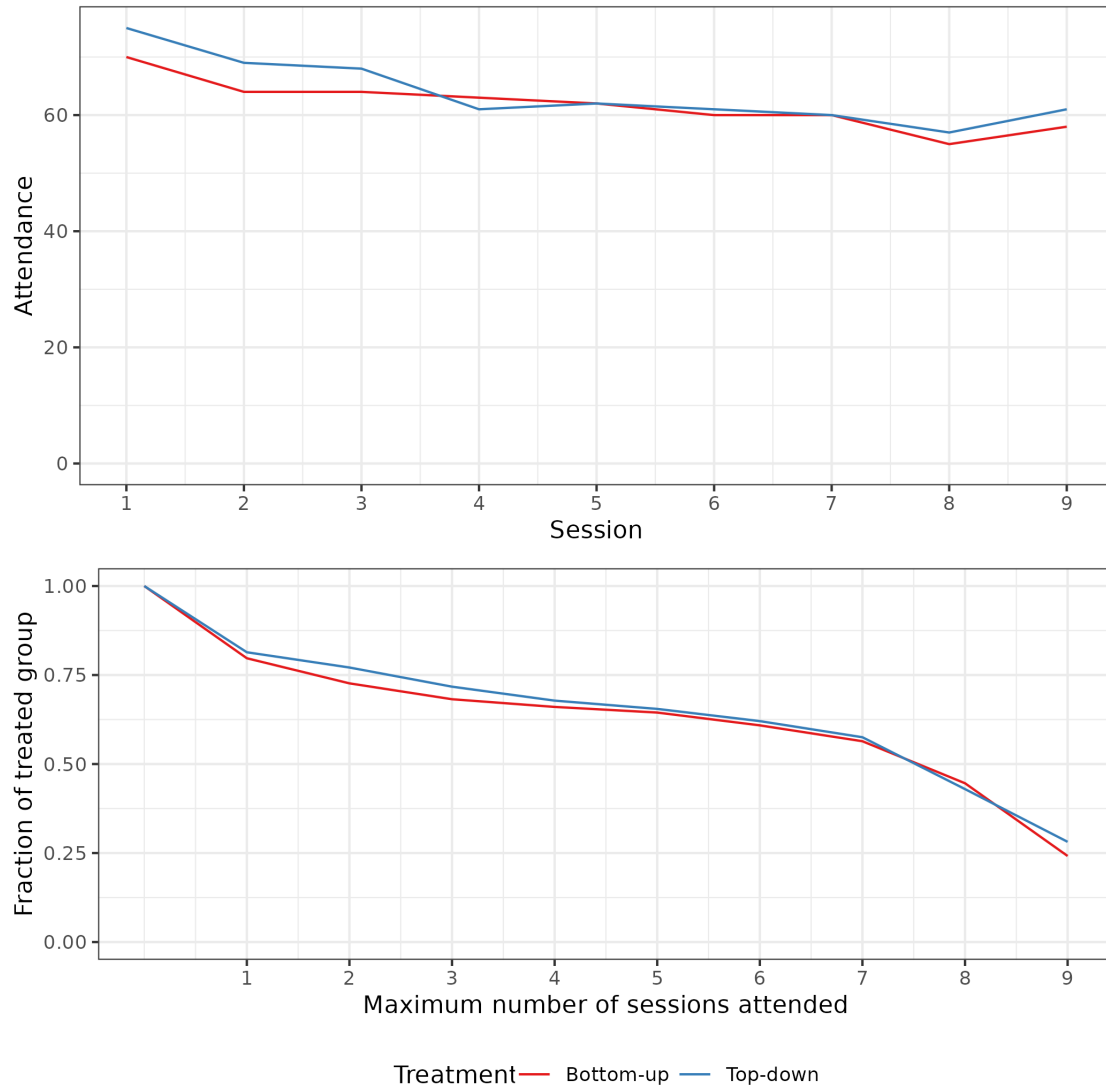
Notes: Regressions control for randomization strata, baseline value of outcome where available, and additional controls selected by pdslasso. Robust standard errors in parentheses. *, **, and *** denote significance at the 10, 5, and 1 percent levels respectively.

Table A.2: Comparing pooled treatment ITT with separate treatment impacts at 6 months

Dependent Variable	N (1)	Control Mean (2)	ITT			P-value TD = BU (6)
			Combined Treatment (3)	Top Down (4)	Bottom Up (5)	
Index of planning practices	1,613	0.518	0.007 [0.021]	0.009 [0.024]	0.004 [0.024]	0.846
Index of accounting practices	1,613	0.590	0.020 [0.017]	0.020 [0.019]	0.019 [0.020]	0.965
Index of marketing practices	1,613	0.503	-0.006 [0.015]	-0.006 [0.017]	-0.005 [0.017]	0.944
Index of business practices	1,613	0.545	0.007 [0.015]	0.007 [0.017]	0.007 [0.017]	0.988
Sales in past month	1,607	15,365.338	-1,203.327 [1,329.567]	-538.952 [1,516.857]	-1,935.675 [1,522.433]	0.344
Log sales in past month	1,379	8.795	-0.050 [0.079]	-0.019 [0.090]	-0.083 [0.090]	0.467
Profits in past month	1,607	4,896.131	-440.843 [365.546]	-553.998 [406.284]	-316.005 [439.774]	0.575

Notes: Regressions control for randomization strata, baseline value of outcome where available, and additional controls selected by pdslasso. Robust standard errors in parentheses. *, **, and *** denote significance at the 10, 5, and 1 percent levels respectively.

Figure A.2: Number of sessions attended by treated group



B Robustness to Attrition and Outliers

Table B.1: Response rates by survey round

Survey	Response rate rate			Treatment effect
	All N = 695 (1)	Control N = 695 (2)	Treated N = 1513 (3)	
2 months	0.72	0.66	0.75	0.087 [0.021]***
6 months	0.73	0.70	0.74	0.042** [0.021]

Notes: Regression in Column 4 shows the effect of treatment on responding to survey at 2 and 6 months, controlling for randomization strata. Robust standard errors in parentheses. *, **, and *** denote significance at the 10, 5, and 1 percent levels respectively.

Table B.2: Attrition balance of LASSO controls at Baseline, 2-months, and 6-months

Control variable	Control mean	ITT Baseline P = .5	ITT 2-month Endline		ITT 6-month Endline	
			Attritors	Responders	Attritors	Responders
			P = .39	P = .86	P = .54	P = .5700000000000001
	(1)	(2)	(3)	(4)	(5)	(6)
Years of business operation	3.977	0.398 [0.241]*	0.876 [0.445]**	0.247 [0.293]	0.514 [0.336]**	0.359 [0.254]
Is a family business	0.498	0.012 [0.023]	-0.022 [0.042]	0.024 [0.028]	-0.006 [0.032]	0.019 [0.024]
Age	39.866	0.372 [0.460]	-1.070 [0.847]	0.987 [0.559]*	-0.224 [0.641]	0.577 [0.484]*
Married	0.522	0.044 [0.023]*	0.025 [0.042]	0.051 [0.028]*	0.034 [0.032]	0.047 [0.024]*
In State of Mexico or Mexico City	0.269	0.008 [0.020]	0.003 [0.037]	0.004 [0.024]	-0.046 [0.028]	0.026 [0.021]
In Guatemala	0.079	0.000 [0.002]	-0.005 [0.004]	0.002 [0.003]	-0.003 [0.003]	0.001 [0.003]
Attended university	0.498	-0.014 [0.023]	-0.029 [0.042]	-0.006 [0.027]	-0.003 [0.031]	-0.018 [0.024]
Household earnings > 8000	0.450	0.015 [0.022]	0.016 [0.040]	0.019 [0.026]	0.002 [0.030]	0.019 [0.023]
Sales in past month	7,732.836	127.975 [495.554]	-352.613 [913.428]	246.579 [602.844]	87.271 [690.903]	141.945 [522.474]
Profits in past month	1,983.486	-43.490 [131.092]	51.091 [241.749]	-91.797 [159.550]	20.323 [182.757]	-65.390 [138.204]
Any employees	0.588	-0.009 [0.021]	0.006 [0.039]	-0.018 [0.026]	-0.017 [0.030]	-0.007 [0.022]
Number of employees	1.432	0.127 [0.104]	0.197 [0.192]	0.071 [0.127]	0.208 [0.146]	0.099 [0.110]
Keeps written accounts	0.645	0.004 [0.021]	0.039 [0.038]	-0.014 [0.025]	0.024 [0.029]	-0.003 [0.022]
Index of marketing practices	0.367	0.016 [0.008]**	0.021 [0.014]	0.013 [0.009]	0.003 [0.011]	0.021 [0.008]
Index of accounting practices	0.273	-0.000 [0.007]	0.014 [0.013]	-0.008 [0.009]	0.001 [0.010]	-0.001 [0.008]
Index of planning practices	0.164	0.014 [0.010]	0.039 [0.018]**	0.003 [0.012]	0.026 [0.014]**	0.010 [0.010]
Food sector	0.344	-0.044 [0.021]**	-0.062 [0.039]	-0.037 [0.026]	-0.037 [0.029]	-0.047 [0.022]
Beauty sector	0.099	0.007 [0.014]	0.001 [0.026]	0.014 [0.017]	0.016 [0.020]	0.004 [0.015]
Handicrafts sector	0.095	0.011 [0.014]	0.023 [0.025]	0.005 [0.017]	0.002 [0.019]	0.014 [0.015]
Service sector	0.294	0.016 [0.021]	-0.001 [0.039]	0.026 [0.026]	-0.005 [0.029]	0.023 [0.022]
Essential business	0.200	-0.019 [0.018]	-0.011 [0.033]	-0.022 [0.022]	-0.038 [0.025]	-0.012 [0.019]

Notes: Regressions control for randomization strata. P-value at top of column reports joint significance test on all baseline variables. Robust standard errors in parentheses. *, **, and *** denote significance at the 10, 5, and 1 percent levels respectively.

Table B.3: Primary outcomes at 2-months and 6-months for balanced panel present in both endlines

Dependent Variable	2-month Endline			6-month Endline			Diff.
	N (1)	Control Mean (2)	ITT (3)	N (4)	Control Mean (5)	ITT (6)	
Index of personal initiative	1,361	4.348	0.036 [0.039]				
Score on mock test	1,361	0.670	0.030 [0.012]**				
Index of planning practices	1,361	0.414	0.122 [0.021]***	1,361	0.530	-0.002 [0.022]	-0.123 [0.024]***
Index of accounting practices	1,361	0.535	0.068 [0.017]***	1,361	0.595	0.021 [0.018]	-0.047 [0.018]***
Index of marketing practices	1,361	0.488	0.017 [0.015]	1,361	0.507	-0.007 [0.016]	-0.024 [0.017]
Index of business practices	1,361	0.499	0.055 [0.014]***	1,361	0.550	0.007 [0.016]	-0.049 [0.015]***
Sales in past month	1,360	17,917.516	3,648.972 [1,666.121]**	1,356	13,789.243	262.326 [1,274.180]	-3,386.645 [1,402.418]**
Log sales in past month	1,177	9.205	0.077 [0.063]	1,174	8.768	-0.091 [0.076]	-0.168 [0.074]**
Profits in past month	1,360	6,442.388	521.456 [570.352]	1,356	4,407.530	99.138 [354.948]	-422.318 [528.533]

Notes: Regressions control for randomization strata, baseline value of outcome where available, and additional controls selected by pdslasso. Robust standard errors in parentheses. *, **, and *** denote significance at the 10, 5, and 1 percent levels respectively.

Table B.4: Alternative approaches to handling attrition at 2-months

Dependent Variable	N (1)	Control Mean (2)	ITT (LASSO) (3)	Attrition weights (4)	Bounding			
					Perc. treated affected (5)	Impute .1 SD (6)	Impute .2 SD (7)	Drop hardest to contact (8)
Index of personal initiative	1,592	4.355	0.037 [0.035]	0.035 [0.036]	0.084	-0.008 [0.025]	-0.046 [0.025]*	0.021 [0.035]
Score on mock test	1,592	0.668	0.025 [0.012]**	0.023 [0.012]**	0.084	0.017 [0.008]**	0.004 [0.008]	0.026 [0.012]**
Index of planning practices	1,592	0.417	0.118 [0.020]***	0.122 [0.020]***	0.084	0.094 [0.014]***	0.072 [0.014]***	0.121 [0.020]***
Index of accounting practices	1,592	0.541	0.069 [0.016]***	0.073 [0.017]***	0.084	0.048 [0.011]***	0.030 [0.011]***	0.069 [0.016]***
Index of marketing practices	1,592	0.487	0.016 [0.015]	0.019 [0.015]	0.084	0.002 [0.010]	-0.013 [0.010]	0.018 [0.015]
Index of business practices	1,592	0.502	0.055 [0.014]***	0.058 [0.014]***	0.084	0.038 [0.010]***	0.023 [0.010]**	0.056 [0.014]***
Sales in past month	1,591	17,023.173	4,144.252 [1,538.818]***	4,015.220 [1,506.654]***	0.083	1,494.118 [1,145.908]	-677.666 [1,154.073]	3,678.784 [1,533.485]**
Log sales in past month	1,372	9.193	0.113 [0.062]*	0.101 [0.064]	0.075	0.002 [0.040]	-0.095 [0.040]**	0.096 [0.062]
Profits in past month	1,591	6,309.141	726.485 [552.404]	673.418 [528.155]	0.083	-384.076 [404.772]	-1,083.818 [407.876]***	517.515 [543.827]

Notes: Regressions control for randomization strata, baseline value of outcome where available, and additional controls selected by pdlasso. Robust standard errors in parentheses. *, **, and *** denote significance at the 10, 5, and 1 percent levels respectively.

C Impacts on additional outcomes

Table C.1: Additional outcomes at 2-month and 6 month endlines

Dependent Variable	2-month Endline			6-month Endline			Diff. (7)
	N (1)	Control Mean (2)	ITT (3)	N (4)	Control Mean (5)	ITT (6)	
Business is open	1,592	0.900	0.017 [0.016]	1,613	0.904	-0.020 [0.016]	-0.037 [0.019]**
Registered anywhere	1,433				0.413	0.012 [0.027]	
Recently made major change in business	1,587				0.608	-0.001 [0.027]	
Any sales online	1,592	0.640	0.029 [0.023]	1,613	0.664	-0.007 [0.024]	-0.036 [0.029]
Percent sales online	1,592	39.414	1.786 [1.825]	1,066	54.744	4.141 [2.101]**	2.355 [2.533]
Index of digitization	1,613				0.548	0.000 [0.013]	
Index of new activities	1,587				0.598	0.004 [0.017]	
Recently started selling a new product or service	1,584				0.637	-0.011 [0.026]	
Total earnings in past month	1,427				6,245.031	-530.172 [442.515]	

Notes: Regressions control for randomization strata, baseline value of outcome where available, and additional controls selected by pdlasso. Robust standard errors in parentheses. *, **, and *** denote significance at the 10, 5, and 1 percent levels respectively.

Table C.2: Churn in marketing practices

Dependent Variable	Baseline Mean	Outcome ITT		Churn 2-6-month ITT			Frac. catch up (7)
	Control (1)	2 months (2)	6 months (3)	Control mean churn (4)	Improve (5)	Worsen (6)	
Index of marketing practices	0.367	0.018 [0.015]	-0.006 [0.017]	0.744	0.003 [0.030]	0.063 [0.030]**	-0.056
Monitors competitor's prices	0.492	0.025 [0.030]	-0.016 [0.028]	0.354	-0.026 [0.027]	0.015 [0.021]	0.632
Monitors competitor's products	0.521	0.057 [0.029]*	-0.010 [0.028]	0.298	-0.027 [0.025]	0.040 [0.021]*	0.396
Asks customers about products	0.282	-0.013 [0.030]	0.022 [0.031]	0.348	0.023 [0.024]	-0.012 [0.023]	0.662
Spoke with ex-customer	0.374	-0.006 [0.027]	0.059 [0.027]**	0.272	0.041 [0.022]*	-0.024 [0.021]	0.634
Ask supplier which products sell well	0.485	0.030 [0.031]	-0.018 [0.030]	0.325	-0.014 [0.023]	0.035 [0.024]	0.282
Uses special offers	0.361	0.067 [0.030]**	-0.018 [0.030]	0.312	-0.029 [0.023]	0.057 [0.023]**	0.338
Did some form of publicity	0.350	-0.004 [0.028]	-0.026 [0.029]	0.289	0.007 [0.022]	0.030 [0.022]	-0.302
Compare suppliers	0.371	0.015 [0.044]	-0.062 [0.047]	0.320	-0.006 [0.032]	0.070 [0.039]*	0.084
Has a registered trademark	0.072	0.001 [0.017]	-0.009 [0.016]	0.052	0.006 [0.012]	0.016 [0.013]	-0.589

Notes: Regressions control for randomization strata, baseline value of outcome where available, and additional controls selected by pdlasso. Robust standard errors in parentheses. *, **, and *** denote significance at the 10, 5, and 1 percent levels respectively.

D Heterogeneous treatment effects

D.1 Generic ML

D.2 Interaction effects

Table D.1: Treatment-covariate interactions at 2 months

Baseline interaction	Sales in past month			Index of business practices		
	Subgroup ITT		Difference	Subgroup ITT		Difference
	No	Yes		No	Yes	
First 50 percent of class rounds	2,275.070 [2,123.528]	6,797.871 [2,097.256]***	4,522.801 [2,967.592]	0.048 [0.016]***	0.062 [0.024]**	0.014 [0.029]
Below median age	2,822.940 [2,461.342]	5,082.201 [2,042.967]**	2,259.262 [3,302.517]	0.065 [0.021]***	0.042 [0.019]**	-0.023 [0.029]
Above median business age	5,431.774 [1,700.125]***	3,248.232 [3,005.209]	-2,183.542 [3,491.293]	0.040 [0.019]**	0.059 [0.020]***	0.019 [0.028]
Is a family business	3,092.885 [2,274.486]	4,882.442 [2,183.656]**	1,789.558 [3,221.021]	0.041 [0.020]**	0.065 [0.020]***	0.024 [0.028]
Service sector	4,430.314 [1,529.501]***	2,632.031 [3,705.726]	-1,798.283 [3,980.674]	0.068 [0.017]***	0.013 [0.024]	-0.055 [0.030]*
Essential business	3,135.096 [1,608.891]*	8,462.647 [4,654.202]*	5,327.551 [4,975.775]	0.053 [0.015]***	0.058 [0.032]*	0.005 [0.036]
Above median sales	3,571.702 [1,843.439]*	4,772.498 [2,624.784]*	1,200.796 [3,261.482]	0.043 [0.022]*	0.069 [0.017]***	0.026 [0.028]
Above median businesss practices	1,086.714 [1,967.504]	6,568.680 [2,351.280]***	5,481.966 [3,131.133]*	0.065 [0.022]***	0.044 [0.018]**	-0.021 [0.029]
Above median personal initiative	-1,930.629 [2,340.175]	9,670.414 [2,147.261]***	11,601.042 [3,270.666]***	0.010 [0.020]	0.095 [0.020]***	0.085 [0.029]***
Surveyed Apr-Sept	2,706.175 [2,146.659]	5,746.835 [2,206.572]***	3,040.659 [3,100.393]	0.047 [0.017]***	0.063 [0.023]***	0.016 [0.028]

Notes: Regressions control for randomization strata, baseline value of outcome where available, and additional controls selected by pdslasso. Robust standard errors in parentheses. *, **, and *** denote significance at the 10, 5, and 1 percent levels respectively.

Table D.2: Treatment-covariate interactions at 6 months

Baseline interaction	Sales in past month			Index of business practices		
	Subgroup ITT		Difference	Subgroup ITT		Difference
	No	Yes		No	Yes	
First 50 percent of class rounds	-2,612.808 [1,678.158]	805.461 [2,143.853]	3,418.269 [2,714.879]	0.016 [0.019]	-0.005 [0.023]	-0.021 [0.030]
Below median age	-2,481.240 [2,229.377]	-50.528 [1,555.491]	2,430.712 [2,773.497]	0.027 [0.022]	-0.013 [0.020]	-0.041 [0.030]
Above median business age	769.348 [1,329.671]	-4,684.322 [2,667.809]*	-5,453.670 [3,004.992]*	0.001 [0.022]	0.011 [0.021]	0.010 [0.030]
Is a family business	-696.355 [1,679.192]	-1,741.351 [2,058.785]	-1,044.996 [2,659.796]	-0.007 [0.021]	0.021 [0.021]	0.028 [0.030]
Service sector	-1,119.284 [1,398.655]	-1,848.665 [2,920.504]	-729.381 [3,194.332]	-0.002 [0.018]	0.024 [0.026]	0.026 [0.032]
Essential business	-1,630.209 [1,293.106]	520.108 [4,145.853]	2,150.317 [4,317.054]	0.009 [0.016]	-0.002 [0.033]	-0.010 [0.037]
Above median sales	296.254 [1,200.140]	-2,688.992 [2,380.637]	-2,985.246 [2,687.226]	-0.003 [0.025]	0.020 [0.017]	0.023 [0.030]
Above median businessss practices	-1,463.026 [1,697.849]	-878.621 [2,040.857]	584.405 [2,693.810]	0.007 [0.023]	0.007 [0.019]	-0.000 [0.030]
Above median personal initiative	-3,217.151 [1,945.337]*	486.892 [1,867.946]	3,704.043 [2,733.585]	-0.021 [0.022]	0.033 [0.021]	0.054 [0.030]*

Notes: Regressions control for randomization strata, baseline value of outcome where available, and additional controls selected by pdslasso. Robust standard errors in parentheses. *, **, and *** denote significance at the 10, 5, and 1 percent levels respectively.