**Supplemental Appendix**

# Long-term and lasting impacts of personal initiative training on entrepreneurial success

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## A. Timeline

November 2012-February 2013: Communication campaign and application window
October 2013-December 2013: Baseline survey
April 2014: Training interventions
May 2014-August 2014: Once a month mentoring sessions
*Short-term follow-up survey rounds:*

- September 2014: First follow-up survey (*4 months after training*)
- January-February 2015: Second follow-up survey *(9-10 months after training)*
- August-September 2015: Third follow-up survey *(16-17 months after training)*
- August-September 2016: Fourth follow-up survey (*28-29 months after training)*

*Long-term follow-up survey rounds:*

- March-April 2021: Phone follow-up surveys (*7 years after training)*
- September-October 2021: In-person follow-up survey (*7.5 years after training*)

## B. Methods used to Reduce Attrition

Table A1 shows that attrition rates are low for a long-term follow-up. This reflects substantial fieldwork effort by the team and strategies employed to minimize survey attrition. Participants received small gifts for participation in each survey. During the first four follow-up rounds, participants received either a small gift or entry into a raffle for larger prizes. Those who participated in all four rounds were eligible for a raffle to win a motorcycle. Participants for the long-term phone survey received a small amount of phone credit (200 FCFA, or approximately US$0.40), and those for the long-term in-person survey received a more consequential gift of phone credit worth 5,000 FCFA (approximately US$10). Second, detailed contact information for each entrepreneur—including the physical location of both the business and the entrepreneurs' residence, multiple phone numbers for the entrepreneur, and phone numbers for two close contacts of the entrepreneur—was collected at baseline and updated at each of the first three follow-up surveys. Third, to reach entrepreneurs who could not be directly contacted, the field team reached out to the entrepreneurs' contacts, inquired among neighbors, sought assistance from associations or institutions that helped recruit entrepreneurs to the program, and worked with leaders of markets. During the long-term, in-person follow-up, additional tracking was done using social networks, online business databases, and an open house for entrepreneurs who had taken part in the study. Additionally, the field team conducted shorter telephone interviews with entrepreneurs who had moved outside of Lomé. Using the two rounds of long-term follow-up by phone and in-person increased the chances of finding the firm on at least one occasion. These detailed tracking protocols helped minimize attrition.

We see survey attrition is higher for smaller, less profitable firms, and for firms that were more likely to have closed in the short-term (Table A4). This is the case for both treatment and control, and for both men and women. This suggests another reason that our overall response rates are relatively high: our sample

consists of established firms who had been in business for some time, and where the owners were middle-aged. Such firms are less likely to close, and the owners less geographically mobile, than would be the case if we worked with new start-ups, especially enterprises just created by youth, which have high failure rates and where the owners may move frequently.

### C. Data Definitions

Data and code for reproducibility are in the World Bank's Reproducible Research Repository (Campos et al, 2025).

To adjust for inflation we converted all nominal values of financial variables to real September 2021 CFA using the consumer price index published at the Institut National de la Statistique et des Etudes Economiques et Démographiques (INSEED-TOGO), a public establishment attached to the Togolese Ministry in charge of statistics. For ease of interpretation of magnitudes, we then converted these to USD at the exchange of 550.5 CFA per USD. We combined the phone and in-person surveys into a single long-term survey round, taking the in-person response where available, and the phone survey response for those who did not answer the in-person. Table A5 shows results are robust to the inclusion of survey month fixed effects.

The main outcome variables in Table 1 are defined as follows:

- Real last month profits:
    - Main business: Profits in the last full month in the main business operated by the entrepreneur. This variable was winsorized at the 99th and 1st percentiles by survey wave, and coded to 0 for individuals who are not running a business.
    - All businesses: Profits in the last full month for the main business added to those in any other businesses run by the entrepreneur. This variable was winsorized at the 99th and 1st percentiles by survey wave, and coded to 0 for individuals who are not running a business.
    - All businesses conditional on survival: Profits in all businesses as defined above, but coded as missing for those no longer running a business.
- Real last month sales:
    - Main business: Revenues in the last full month in the main business operated by the entrepreneur. This variable was winsorized at the 99th and 1st percentiles by survey wave, and coded to 0 for individuals who are not running a business.
    - All businesses: Revenues in the last full month for the main business added to those in any other businesses run by the entrepreneur. This variable was winsorized at the 99th and 1st percentiles by survey wave, and coded to 0 for individuals who are not running a business. Note revenue in other businesses was only asked in the long-term follow-up round, and not in the short-term rounds.
    - Main business conditional on survival: Revenue in the main business as defined above, but coded as missing for individuals not running a business.
- Main profits and business index: This index averages the standardized z-scores of profits and sales in the main businesses.
- Total labor income: this adds the total profits in all businesses in the last month, as defined above, to total earnings from paid work, farming, retirement and investment income (winsorized at the 99$^{th}$ and 1$^{st}$ percentiles) to get the total monetary income earned by the entrepreneur.

The mechanism outcomes in Table 2 are defined as follows using the long-term survey:

- Main firm employees: the number of employees in the main firm of the business, coded as 0 for closed firms, and winsorized at the 99th percentile. We use the 2016 number of employees as the short-run outcome to represent the size of the firm after 2 years.
- Capital stock: Total value of machinery and equipment, other work tools, vehicles, furniture, other business assets, and inventories and stocks, winsorized at the 1st and 99th percentiles. Excludes the value of land and buildings given the highly skewed distribution (only 16 percent of firms report a value) and that it can be intertwined with household assets. Asked only during the in-person survey. Coded as 0 for closed firms. We use the 2016 capital stock as the short-run outcome, to represent capital accumulated after 2 years.
- Entrepreneurial Self-Efficacy: This measures their self-confidence in their ability to carry out different business tasks, regardless of whether or not they currently operate a business. It is the mean of responses (answered on a five-point Likert scale ranging from 1 = Not at all confident to 5 = totally confident) of the following statements:
    - To start a business
    - Perceive well business opportunities
    - Ensure the marketing of the company properly
    - Correctly set the prices of products or services
    - Negotiate well with other business owners
    - Manage a team of staff well
    - Manage a business well
    - Write a good business plan
    - Find capital financing when starting a business

  The internal consistency of this scale is good, with a Cronbach alpha of 0.83. These questions were only collected during the in-person long-run survey, and only during the fourth short-term follow-up in 2016.
- Personal initiative: This is the mean of responses (answered on a five-point Likert scale ranging from 1 = Strongly disagree to 5 = Strongly agree) of agreement with whether in the past six months the following statements apply to them:
    - I normally go beyond what is expected of me
    - I take the initiative immediately even when others do not
    - I use opportunities quickly in order to attain my goals
    - I actively tackle problems
    - I have a gift for implementing ideas

  The internal consistency of this scale is good, with a Cronbach alpha of 0.77. Measured in all four rounds of the short-run follow-up surveys.

- "A" Index: The average of standardized z-scores of the personal initiative, entrepreneurial self-efficacy, and business practice (defined below) indices along with the product innovation variable (defined below). We just use the 2016 (fourth survey round) for the short-term follow-up given that self-efficacy was not collected in earlier rounds.

Additional mechanisms and outcomes in Table A8 are as follows:

- Business practices: This measure is only available for firms answering the in-person survey or that have closed down. This is the proportion of the following 9 business practices used in the firm in the last six months (coded as 0 for firms that are not operating).
    - Visited a competitor to learn their products or prices

- Asks customers whether there are products or services that they wish the firm would offer
- Offered promotions to attract customers
- Compared suppliers' prices or product quality with alternatives
- Analyzed company's performance in order to identify ways to improve
- Changed the ways products and services are presented to make them more attractive
- Consulted the internet, newspapers or books to learn about new developments in their industry
- Has a written budget
- Has set sales goals for the company

These questions were not collected in the first follow-up survey, so average over rounds 2, 3 and 4 of the short-term follow-up.

- New Product Innovation index:
  - Introduced a new product or service (binary variable)

### D. How much of the return to men is coming from building up capital stock?

Personal initiative training resulted in a large accumulation of capital stock for men, and smaller accumulation for women. De Mel, McKenzie and Woodruff (2009) found very high returns to capital of 11 percent per month for men running firms with less than $1000 capital stock when given grants of $100 to $200. This raises the question of whether the treatment effect on profits we see for men could be coming entirely as a return to the additional capital invested in the business. In the short-run our treatment estimates of a $65 increase in profits and $1298 increase in capital stock for men would imply a monthly return of 5.0% on the additional capital if no other channel was responsible for the increase in profits. In the long-run our treatment estimates of a $148 increase in profits and $3627 increase in capital stock would imply a monthly return of 4.1% if no other channel was responsible for the increase in profits. So while high, these returns would be less than those for men from small capital grants.

However, there are multiple reasons why it seems unlikely that the entire effect is purely a return to capital. First, while the returns to very small grants in subsistence microenterprises have been found to be high for men, there is evidence of decreasing returns with returns of around 2-3% per month for firms with more capital (McKenzie and Woodruff, 2006). Second, our intervention did not provide any capital to firms, nor any new saving technology. Capital accumulation therefore required continuing to grow profits and reinvesting these proceeds. As our theoretical model shows, we would expect there to be limits to this growth as firms approach their steady state capital stock level, unless they can increase the A term. We do find firms innovating and introducing new products, employing better business practices, and entrepreneurs adopting a more proactive entrepreneurial mindset. Assuming that the increase in profits is entirely from capital accumulation would require assuming that there is no return to better business practices, new product innovation, or to employing more personal initiative in the business. We do not have separate instruments for K and A, so cannot separate how much of the impact is due to each, but in Campos et al. (2017) we use mediation analysis to show that business practices, personal initiative, capital, and innovation jointly mediate the total effect of personal initiative training and its differential effect from traditional training over the first two years.

### E. Macroeconomy and COVID-19

Our long-term follow-up takes place in 2021, when the world was still recovering from the COVID-19 pandemic. At the macroeconomic level, Togo still saw positive real GDP growth of 2.0 percent in 2020, down from an average of 4.4 percent over the 2016-2019 period, but then the economy rebounded with 6.0 percent growth in 2021 (World Bank, 2023). The government had a strong counter-cyclical fiscal policy

response, including setting up a new cash transfer system which provided vulnerable households with money that they could spend buying many of the goods sold by the types of firms in our sample. Aga and Maemir (2021) report that sub-Sahara African countries had less stringent COVID-19 responses than other regions, and using rapid response surveys taken in 2020, show that Togo had the smallest number of temporary firm closures during COVID-19 of any of the eight sub-Saharan African countries surveyed (at 28%). The most affected industry was hospitality and tourism services, which is not in our sample. Figure 1C shows that firm profits conditional on survival are of similar magnitudes in 2021 as 2016, which suggests we are not examining long-term impacts in a period of large recession.

To further examine how the specific firms in our study may have been affected by the pandemic, our in-person survey asked firms to recall the best and worst months of profits in 2019 (the year prior to the pandemic), as well as in 2021. These data are only available for 852 firms, and are summarized in Table E1 for the full sample, as well as for the control group only. We see that mean profits in the best month of the year are only slightly lower in 2021 than in 2019, and we cannot reject equality of mean best month profits across these two years. Moreover, this is true for both men and women, and we cannot reject that the change in best month profits is the same by gender. In contrast, firms do report earning significantly less in their worst month of 2021 than they recall earning in their worst month of 2019. The point estimates in the control group show a larger drop for men than for women, with this difference being statistically significant in the full sample. This suggests that the gender differences we see in long-term treatment effects are unlikely to be due to women's businesses being more adversely affected by COVID-19 than the men's businesses. The pandemic seems to be having minimal effects in a good month (or in the past month as seen in Figure 1), while effects in the worst month are, if anything, more negative for men.

**Table E1: Were firms doing worse off in 2021 than they were pre-Covid and gender differences?**

| | Full Sample | | | Control Group only | | |
|---|---|---|---|---|---|---|
| | All | Men | Women | All | Men | Women |
| ***Best month*** | | | | | | |
| Recall of 2019 best month profits (mean) | 477 | 617 | 319 | 341 | 465 | 224 |
| 2021 best month profits (mean) | 454 | 576 | 316 | 301 | 398 | 208 |
| Percent difference (2021-2019) | -4.9 | -6.6 | -1.1 | -11.9 | -14.3 | -7.2 |
| Sample size | 852 | 451 | 401 | 262 | 128 | 134 |
| p-value: 2019 = 2021 | 0.394 | 0.357 | 0.909 | 0.219 | 0.306 | 0.403 |
| p-value: difference the same by gender | 0.493 | | | 0.448 | | |
| | | | | | | |
| ***Worst month*** | | | | | | |
| Recall of 2019 worst month profits (mean) | 132 | 151 | 111 | 106 | 123 | 91 |
| 2021 worst month profits (mean) | 72 | 70 | 75 | 55 | 55 | 55 |
| Percent difference (2021-2019) | -45.2 | -53.7 | -32.7 | -48.3 | -55.0 | -40.0 |
| Sample size | 818 | 427 | 391 | 247 | 119 | 128 |
| p-value: 2019=2021 | 0.000 | 0.000 | 0.000 | 0.000 | 0.002 | 0.012 |
| p-value: difference the same by gender | 0.004 | | | 0.228 | | |

Notes:
Sample is restricted to balanced panel of firms that answered the in-person long-term follow-up survey and that were able to provide recall of 2019 best and worst month profits.

**Appendix References**

Aga, Gemechu and Hibret Maemir (2021) "COVID-19 and African Firms: Impact and Coping Strategies", *World Bank Policy Research Working Paper* no. 9642.

Campos Francisco, Michael Frese, Markus Goldstein, Leonardo Iacovone, Hilary C Johnson, David McKenzie and Mona Mensmann (2017), "Teaching Personal Initiative beats Traditional Training in Boosting Small Business in West Africa", *Science*, 357(6357): 1287-1290.

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McKenzie, David and Christopher Woodruff (2006) "Do Entry Costs Provide an Empirical Basis for Poverty Traps? Evidence from Mexican Microenterprises", *Economic Development and Cultural Change* 55(1): 3-42.

World Bank (2023) *Togo Economic Update : Unlocking Togo's Growth Potential.* The World Bank: Washington, D.C.

## F. Appendix Tables and Figures

Tables A1-A5 provide more detail on response rates, and robustness to attrition

Table A6 shows robustness of impacts on profits and sales to other measures

Table A7 provides the traditional training impacts by gender.

Tables A8-A11 and Figure A1 examine gender differences in more detail.

**Table A1: Survey Response rates by Round and Survey Type**

| | Short-Run Survey Rounds | | | | Long-run Survey Round | | | |
|---|---|---|---|---|---|---|---|---|
| | Round 1 | Round 2 | Round 3 | Round 4 | In-person survey | Phone survey | Either | Know status |
| **Panel A: Pooled Sample** | | | | | | | | |
| Personal initiative training group response rate | 0.962 | 0.928 | 0.938 | 0.910 | 0.792 | 0.746 | 0.870 | 0.926 |
| Traditional business training group response rate | 0.956 | 0.940 | 0.938 | 0.890 | 0.770 | 0.678 | 0.844 | 0.900 |
| Control group response rate | 0.940 | 0.898 | 0.906 | 0.882 | 0.700 | 0.646 | 0.786 | 0.856 |
| Total number of observations | 1429 | 1383 | 1391 | 1341 | 1131 | 1035 | 1250 | 1341 |
| Overall response response (all groups) | 0.953 | 0.922 | 0.927 | 0.894 | 0.754 | 0.690 | 0.833 | 0.894 |
| p-value: PI=control | 0.099 | 0.071 | 0.059 | 0.143 | 0.001 | 0.001 | 0.000 | 0.000 |
| p-value: Trad=control | 0.238 | 0.013 | 0.059 | 0.676 | 0.012 | 0.282 | 0.015 | 0.027 |
| p-value: PI=Trad | 0.642 | 0.462 | 1.000 | 0.290 | 0.412 | 0.021 | 0.254 | 0.166 |
| **Panel B: Men** | | | | | | | | |
| Personal initiative training group response rate | 0.971 | 0.929 | 0.954 | 0.924 | 0.828 | 0.782 | 0.887 | 0.945 |
| Traditional business training group response rate | 0.962 | 0.932 | 0.945 | 0.907 | 0.789 | 0.730 | 0.869 | 0.916 |
| Control group response rate | 0.941 | 0.915 | 0.928 | 0.898 | 0.703 | 0.644 | 0.758 | 0.831 |
| Total number of observations | 681 | 658 | 670 | 647 | 550 | 511 | 596 | 638 |
| Overall response response (all groups) | 0.958 | 0.925 | 0.942 | 0.910 | 0.774 | 0.719 | 0.838 | 0.897 |
| p-value: PI=control | 0.123 | 0.568 | 0.241 | 0.330 | 0.001 | 0.001 | 0.000 | 0.000 |
| p-value: Trad=control | 0.282 | 0.481 | 0.451 | 0.746 | 0.034 | 0.038 | 0.001 | 0.003 |
| p-value: PI=Trad | 0.641 | 0.856 | 0.686 | 0.511 | 0.274 | 0.177 | 0.510 | 0.253 |
| **Panel C: Women** | | | | | | | | |
| PI response rate | 0.954 | 0.927 | 0.924 | 0.897 | 0.760 | 0.714 | 0.855 | 0.908 |
| Traditional response rate | 0.951 | 0.947 | 0.932 | 0.875 | 0.753 | 0.631 | 0.821 | 0.886 |
| Control response rate | 0.939 | 0.883 | 0.886 | 0.867 | 0.697 | 0.648 | 0.811 | 0.879 |
| Total observations | 748 | 725 | 721 | 694 | 581 | 524 | 654 | 703 |
| Overall response rate | 0.948 | 0.919 | 0.914 | 0.880 | 0.736 | 0.664 | 0.829 | 0.891 |
| p-value:PI=0 | 0.416 | 0.063 | 0.140 | 0.276 | 0.094 | 0.114 | 0.162 | 0.264 |
| p-value:Trad=0 | 0.547 | 0.007 | 0.070 | 0.787 | 0.147 | 0.716 | 0.736 | 0.788 |
| p-value:PI=Trad | 0.837 | 0.406 | 0.754 | 0.410 | 0.839 | 0.059 | 0.293 | 0.402 |

Notes:

Round 1-Round 4 denote previous survey rounds collected between September 2014 and September 2016, covering a period up to 2.5 years post-training.

In-person survey is 7 year in-person follow-up survey collected between September and November 2021.

Phone survey is 7-year follow-up survey collected via phone between March and April 2021.

Either denotes firm was surveyed in at least one of in-person and phone long-term follow-up surveys.

Know status denotes firm was surveyed in either long-term round, or owner is dead, or business operating status still known, or migrated abroad.

**Table A2a: Baseline balance for those responding to at least one 7-year follow-up survey**

| | Overall Mean | Overall S.D. | Control Mean | PI Mean | Traditional Mean | p-value equality |
|---|---|---|---|---|---|---|
| *Baseline strata variables* | | | | | | |
| Monthly profits | 185 | 340 | 191 | 176 | 188 | 0.140 |
| Commerce sector | 0.47 | 0.50 | 0.47 | 0.46 | 0.47 | 0.167 |
| Production sector | 0.28 | 0.45 | 0.29 | 0.28 | 0.27 | 0.126 |
| Female | 0.52 | 0.50 | 0.54 | 0.51 | 0.51 | 0.720 |
| *Other baseline variables* | | | | | | |
| Age of Owner | 40.8 | 10.8 | 41.3 | 40.1 | 40.9 | 0.448 |
| Years schooling | 8.5 | 4.4 | 8.6 | 8.7 | 8.3 | 0.153 |
| Firm age | 12.2 | 9.2 | 12.7 | 11.6 | 12.4 | 0.346 |
| Monthly sales | 1336 | 2603 | 1364 | 1320 | 1328 | 0.900 |
| Weekly sales | 409 | 829 | 408 | 425 | 394 | 0.587 |
| Weekly profits | 66 | 122 | 67 | 62 | 68 | 0.531 |
| Capital stock | 1569 | 4297 | 1673 | 1493 | 1549 | 0.834 |
| Number of employees | 2.9 | 4.1 | 2.9 | 2.9 | 2.9 | 0.744 |
| Personal initiative index | 4.23 | 0.47 | 4.24 | 4.23 | 4.21 | 0.718 |
| Business practices | 0.58 | 0.14 | 0.58 | 0.59 | 0.58 | 0.365 |
| | | | | | | |
| Sample Size | 1250 | | 393 | 435 | 422 | |

Notes: Baseline (2013) characteristics for entrepreneurs interviewed at least once in 2021. Monetary values are expressed in terms of September 2021 USD. **Control, PI,** and **Traditional** denote firms randomly assigned to the control group, personal initiative training group, and traditional business training groups respectively. P-value of equality tests for equality of means across the three groups.

**Table A2b: Baseline balance by gender for those responding to at least one 7-year follow-up**

| | Overall Mean | Overall S.D. | Control Mean | PI Mean | Traditional Mean | p-value equality |
|---|---|---|---|---|---|---|
| **Panel A: Males** | | | | | | |
| Monthly profits | 224 | 347 | 222 | 221 | 230 | 0.301 |
| Commerce sector | 0.22 | 0.41 | 0.20 | 0.23 | 0.22 | n.a. |
| Production sector | 0.39 | 0.49 | 0.42 | 0.38 | 0.38 | 0.302 |
| Age of Owner | 39.2 | 10.6 | 40.3 | 38.1 | 39.2 | 0.273 |
| Years schooling | 10.04 | 3.90 | 9.94 | 10.13 | 10.04 | 0.853 |
| Firm age | 10.93 | 8.47 | 11.60 | 9.97 | 11.33 | 0.148 |
| Monthly sales | 1456 | 2831 | 1460 | 1488 | 1421 | 0.698 |
| Weekly sales | 438 | 904 | 390 | 484 | 432 | 0.499 |
| Weekly profits | 76 | 127 | 74 | 75 | 78 | 0.820 |
| Capital stock | 2520 | 5342 | 2821 | 2239 | 2546 | 0.574 |
| Number of Workers | 3.84 | 4.87 | 4.18 | 3.52 | 3.86 | 0.754 |
| Personal initiative index | 4.27 | 0.49 | 4.27 | 4.29 | 4.24 | 0.772 |
| Business practices | 0.61 | 0.14 | 0.61 | 0.62 | 0.61 | 0.695 |
| Sample Size | 596 | | 179 | 211 | 206 | |
| **Panel B: Females** | | | | | | |
| Monthly profits | 149 | 329 | 165 | 134 | 148 | 0.339 |
| Commerce sector | 0.70 | 0.46 | 0.70 | 0.68 | 0.71 | 0.301 |
| Production sector | 0.18 | 0.38 | 0.18 | 0.18 | 0.17 | 0.301 |
| Age of Owner | 42.3 | 10.7 | 42.2 | 42.1 | 42.5 | 0.897 |
| Years schooling | 7.11 | 4.33 | 7.45 | 7.27 | 6.62 | 0.122 |
| Firm age | 13.43 | 9.67 | 13.65 | 13.20 | 13.46 | 0.926 |
| Monthly sales | 1227 | 2374 | 1284 | 1161 | 1240 | 0.980 |
| Weekly sales | 383 | 755 | 424 | 370 | 358 | 0.720 |
| Weekly profits | 56 | 117 | 61 | 49 | 59 | 0.588 |
| Capital stock | 702 | 2781 | 713 | 791 | 599 | 0.752 |
| Number of Workers | 2.07 | 3.03 | 1.86 | 2.34 | 2.00 | 0.058 |
| Personal initiative index | 4.19 | 0.45 | 4.22 | 4.18 | 4.18 | 0.695 |
| Business practices | 0.56 | 0.14 | 0.56 | 0.56 | 0.55 | 0.430 |
| Sample Size | 654 | | 214 | 224 | 216 | |

Notes: Baseline (2013) characteristics for entrepreneurs interviewed at least once in 2021. Monetary values are expressed in terms of September 2021 USD. **Control, PI,** and **Traditional** denote firms randomly assigned to the control group, personal initiative training group, and traditional business training groups respectively. P-value of equality tests for equality of means across the three groups.

**Table A3: Baseline balance for those not responding to any 7-year follow-up survey**

| | Overall Mean | Overall S.D. | Control Mean | PI Mean | Traditional Mean | p-value equality |
|---|---|---|---|---|---|---|
| *Baseline strata variables* | | | | | | |
| Monthly profits | 190 | 299 | 153 | 212 | 223 | 0.775 |
| Commerce sector | 0.52 | 0.50 | 0.52 | 0.57 | 0.49 | |
| Production sector | 0.25 | 0.43 | 0.21 | 0.26 | 0.28 | |
| Female | 0.54 | 0.50 | 0.47 | 0.58 | 0.60 | |
| *Other baseline variables* | | | | | | |
| Age of Owner | 39.2 | 11.6 | 38.1 | 39.4 | 40.7 | 0.995 |
| Years schooling | 7.7 | 5.5 | 8.4 | 7.2 | 7.2 | 0.663 |
| Firm age | 10.8 | 8.7 | 11.0 | 11.5 | 9.9 | 0.750 |
| Monthly sales | 1193 | 2060 | 1161 | 1439 | 1033 | 0.969 |
| Weekly sales | 375 | 618 | 373 | 441 | 324 | 0.737 |
| Weekly profits | 63 | 102 | 56 | 63 | 74 | 0.848 |
| Capital stock | 1356 | 4150 | 1455 | 1388 | 1193 | 0.853 |
| Number of employees | 2.3 | 3.7 | 2.3 | 2.2 | 2.5 | 0.896 |
| Personal initiative index | 4.23 | 0.55 | 4.29 | 4.16 | 4.20 | 0.590 |
| Business practices | 0.58 | 0.15 | 0.59 | 0.59 | 0.56 | 0.767 |
| | | | | | | |
| Sample Size | 250 | | 107 | 65 | 78 | |

Notes: Baseline (2013) characteristics for entrepreneurs interviewed at least once in 2021. Monetary values are expressed in terms of September 2021 USD. **Control, PI,** and **Traditional** denote firms randomly assigned to the control group, personal initiative training group, and traditional business training groups respectively. P-value of equality tests for equality of means across the three groups.

**Table A4a: Dynamics Selection into who responds to the long-run surveys**

| | Full sample | | | | Control group | | | | Personal initiative training group | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Both surveys | Only one survey | Neither survey | p-value | Both surveys | Only one survey | Neither survey | p-value | Both surveys | Only one survey | Neither survey | p-value |
| *Round 4 survey variables* | | | | | | | | | | | | |
| Answered Round 4 | 0.97 | 0.88 | 0.63 | 0.000 | 0.97 | 0.85 | 0.67 | 0.000 | 0.97 | 0.90 | 0.63 | 0.000 |
| Open in Round 4 | 0.93 | 0.89 | 0.80 | 0.000 | 0.94 | 0.90 | 0.83 | 0.027 | 0.91 | 0.88 | 0.83 | 0.208 |
| Above Median profits round 4 | 0.57 | 0.50 | 0.39 | 0.000 | 0.55 | 0.49 | 0.37 | 0.013 | 0.60 | 0.54 | 0.46 | 0.134 |
| Profit growth baseline to R4>0 | 0.53 | 0.47 | 0.36 | 0.000 | 0.51 | 0.42 | 0.40 | 0.100 | 0.57 | 0.51 | 0.35 | 0.009 |
| Personal initiative in round 4 | 4.52 | 4.52 | 4.49 | 0.828 | 4.49 | 4.45 | 4.43 | 0.503 | 4.57 | 4.60 | 4.58 | 0.721 |
| Business practices in round 4 | 0.63 | 0.59 | 0.46 | 0.000 | 0.59 | 0.56 | 0.48 | 0.002 | 0.65 | 0.59 | 0.50 | 0.001 |
| *Known operating status in long-run* | | | | | | | | | | | | |
| Self-employed after 7 years | 0.97 | 0.92 | 0.06 | 0.000 | 0.96 | 0.92 | 0.09 | 0.000 | 0.97 | 0.95 | 0.04 | 0.000 |
| Monthly Profits after 7 years | 248 | 167 | | | 204 | 145 | | | 289 | 213 | | |
| Sample size | 915 | 336 | 249 | | 279 | 115 | 106 | | 334 | 101 | 65 | |

Notes:

Both surveys denotes firms that replied to both in-person and phone 7-year survey. Only one survey denotes firm replied to only one of the two survey types, and neither denotes firm did not respond to either survey type.

Round 4 survey was last short-run survey conducted, at 2.5 years post-training. Self-employed after 7 years is based on those who responded to long-run survey, or who had operating status reported by proxy report, were dead or internationally migrated, but is only available for 36% of those responding to neither survey.

Monthly profits after 7 years not available for those not answering any surveys.

p-value is for test of equality of means across the three groups (both, only one, neither).

**Table A4b: Dynamics of Selection into responding to long-run surveys by gender**

| | Full sample | | | | Control group | | | | Personal initiative training group | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Both surveys | Only one survey | Neither survey | p-value | Both surveys | Only one survey | Neither survey | p-value | Both surveys | Only one survey | Neither survey | p-value |
| **Panel A: Men** | | | | | | | | | | | | |
| Answered Round 4 | 0.98 | 0.89 | 0.63 | 0.000 | 0.99 | 0.90 | 0.68 | 0.000 | 0.98 | 0.90 | 0.59 | 0.000 |
| Open in Round 4 | 0.94 | 0.89 | 0.82 | 0.006 | 0.93 | 0.90 | 0.86 | 0.371 | 0.95 | 0.84 | 0.88 | 0.128 |
| Above Median profits round 4 | 0.63 | 0.56 | 0.45 | 0.004 | 0.57 | 0.60 | 0.46 | 0.396 | 0.68 | 0.58 | 0.52 | 0.254 |
| Profit growth baseline to R4>0 | 0.54 | 0.49 | 0.39 | 0.024 | 0.51 | 0.47 | 0.42 | 0.520 | 0.58 | 0.47 | 0.43 | 0.245 |
| Personal initiative in round 4 | 4.53 | 4.53 | 4.43 | 0.254 | 4.56 | 4.47 | 4.42 | 0.164 | 4.52 | 4.59 | 4.54 | 0.584 |
| Business practices in round 4 | 0.66 | 0.61 | 0.49 | 0.000 | 0.60 | 0.57 | 0.56 | 0.506 | 0.69 | 0.62 | 0.51 | 0.018 |
| Self-employed after 7 years | 0.97 | 0.92 | 0.02 | 0.000 | 0.96 | 0.98 | 0.06 | 0.000 | 0.98 | 0.95 | 0 | 0.000 |
| Monthly Profits after 7 years | 292 | 251 | | | 201 | 232 | | | 364 | 337 | | |
| Sample Size | 464 | 133 | 114 | | 138 | 42 | 56 | | 172 | 39 | 27 | |
| **Panel B: Women** | | | | | | | | | | | | |
| Answered Round 4 | 0.96 | 0.86 | 0.63 | 0.000 | 0.96 | 0.82 | 0.66 | 0.000 | 0.95 | 0.90 | 0.66 | 0.001 |
| Open in Round 4 | 0.92 | 0.89 | 0.78 | 0.004 | 0.94 | 0.90 | 0.80 | 0.063 | 0.87 | 0.90 | 0.79 | 0.373 |
| Above Median profits round 4 | 0.51 | 0.46 | 0.35 | 0.005 | 0.52 | 0.42 | 0.27 | 0.008 | 0.51 | 0.52 | 0.42 | 0.628 |
| Profit growth baseline to R4>0 | 0.52 | 0.46 | 0.34 | 0.001 | 0.51 | 0.39 | 0.39 | 0.160 | 0.55 | 0.534 | 0.303 | 0.021 |
| Personal initiative in round 4 | 4.51 | 4.51 | 4.55 | 0.754 | 4.43 | 4.43 | 4.45 | 0.984 | 4.62 | 4.61 | 4.61 | 0.977 |
| Business practices in round 4 | 0.6 | 0.57 | 0.43 | 0.000 | 0.58 | 0.54 | 0.40 | 0.001 | 0.60 | 0.58 | 0.48 | 0.092 |
| Self-employed after 7 years | 0.97 | 0.92 | 0.08 | 0.000 | 0.96 | 0.89 | 0.11 | 0.000 | 0.96 | 0.95 | 0.07 | 0.000 |
| Monthly Profits after 7 years | 203 | 111 | | | 207 | 94 | | | 209 | 135 | | |
| Sample Size | 451 | 203 | 135 | | 141 | 73 | 50 | | 162 | 62 | 38 | |

**Table A5a: Robustness of Long-term impact on being self-employed**

| | | Robustness to assumptions about attritors | | | |
|---|---|---|---|---|---|
| | Self-employed after 7 years | All s/e | 92% s/e | 50% s/e | 0% s/e |
| Assigned to personal initiative | 0.030 | 0.018 | 0.024 | 0.054 | 0.088 |
| | (0.022) | (0.019) | (0.019) | (0.023) | (0.025) |
| Assigned to Traditional Training | 0.010 | -0.000 | 0.004 | 0.022 | 0.044 |
| | (0.022) | (0.019) | (0.020) | (0.023) | (0.026) |
| Sample Size | 1341 | 1500 | 1500 | 1500 | 1500 |
| Control Mean | 0.883 | 0.900 | 0.888 | 0.828 | 0.756 |
| p-value: PI=Trad | 0.354 | 0.333 | 0.303 | 0.144 | 0.075 |

Notes:

Column 1 shows treatment impacts on whether the respondent is still self-employed in Togo 7 years after training. Columns 2 to 5 examine robustness to different assumptons about the percentage of attritors that are still self-employed. Firm owners who were harder to reach were more likely to have closed their firms in earlier rounds than those who were interviewed more easily, suggesting fraction of attritors self-employed is 92% or lower. s/e denotes self-employed. Robust standard errors in parentheses.

**Table A5b: Robustness of Profits Impact to Attrition Assumptions**

| | | | | | | Assuming attritors earn: | | |
|---|---|---|---|---|---|---|---|---|
| | Base Specification | PDS Lasso | Month Fixed Effects | Lee lower bound | Lee upper bound | personal max | average of one-time only | no profits (are closed) |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| Assigned to personal initiative | 90.6 | 96.0 | 91.6 | -41.5 | 124.2 | 91.3 | 75.8 | 87.8 |
| | (32.2) | (24.5) | (35.2) | (19.1) | (34.0) | (31.9) | (27.4) | (27.6) |
| Assigned to traditional training | 27.6 | 33.2 | 18.8 | -49.2 | 43.2 | 23.9 | 19.4 | 26.8 |
| | (30.4) | (24.8) | (34.3) | (18.7) | (31.6) | (29.0) | (25.6) | (25.9) |
| Sample Size | 1337 | 1337 | 1250 | 1278 | 1278 | 1500 | 1500 | 1500 |
| Assumed Control Mean | 173 | 173 | 187 | 173 | 173 | 204 | 172 | 147 |

Notes:

All regressions include randomization strata fixed effects and lagged baseline total profits. Dependent variable is total profits in all businesses. Robust standard errors in parentheses.

Column 1 shows base specification. Column 2 uses PDS Lasso to select additional controls. This selects no controls for either treatment but selects baseline monthly sales, weekly profits, and capital stock as additional controls that predict the outcome.

Column 3 introduces fixed effects for the month of interview. Columns 4 and 5 provide Lee bounds by dropping the top (column 4) or bottom (column 5) 36 firms from PI training and 23 firms from traditional training in terms of profits.

Columns 6, 7 and 8 instead fill in missing profits under different assumptions of what attritors could be earning. Column 6 assumes they would earn the maximum profits they have ever earned over the baseline and four short-term follow-up rounds; Column 7 assumes they earn 167 USD, the average for those answering the long-term follow-up only once; Column 8 assumes that all attritors are closed and hence earn zero profits.

**Table A6: Impact on Other Measures of Profits and Sales**

| | Log Total | Best Month | Worst Month | Recall of best 2019 | Recall of worst 2019 | Alternate Index |
|---|---|---|---|---|---|---|
| **Panel A: Profits** | | | | | | |
| Assigned to Personal Initiative | 0.36 | 190.7 | 13.9 | 157.3 | -2.87 | 0.13 |
| | (0.13) | (61.3) | (10.5) | (127.0) | (36.2) | (0.070) |
| Assigned to Traditional training | 0.13 | 38.6 | 6.78 | 2.74 | -6.21 | 0.029 |
| | (0.13) | (55.9) | (9.86) | (136.4) | (35.9) | (0.066) |
| Sample Size | 976 | 1337 | 1337 | 852 | 818 | 1337 |
| Control Mean | 4.5 | 299.0 | 52.0 | 338.7 | 100.5 | -0.0 |
| Control SD | 1.4 | 665.9 | 133.4 | 996.4 | 241.6 | 0.9 |
| p-value: PI = Trad | 0.057 | 0.010 | 0.478 | 0.247 | 0.923 | 0.143 |
| | | | | | | |
| **Panel B: Sales** | | | | | | |
| Assigned to Personal Initiative | 0.40 | 627.9 | 134.3 | 1757.0 | 619.0 | 0.20 |
| | (0.12) | (352.1) | (100.6) | (1020.1) | (542.7) | (0.11) |
| Assigned to Traditional training | 0.16 | 31.3 | 104.5 | -896.9 | -308.8 | 0.041 |
| | (0.13) | (333.2) | (96.1) | (841.4) | (470.1) | (0.089) |
| Sample Size | 1043 | 1337 | 1337 | 852 | 842 | 1337 |
| Control Mean | 6.1 | 1956.9 | 505.7 | 1993.2 | 724.4 | -0.0 |
| Control SD | 1.6 | 4805.3 | 1313.6 | 4797.1 | 1854.5 | 0.9 |
| p-value: PI = Trad | 0.035 | 0.083 | 0.765 | 0.056 | 0.320 | 0.160 |

Notes:

Regressions include randomization strata fixed effects and baseline of outcome. Robust standard errors in parentheses. *, **, *** denote significance at the 10, 5, and 1 percent levels respectively.

**Log** denotes log of total profits or sales in all businesses in the past month, conditional on operating.

**Best Month** and **Worst Month** are for profits or sales in the best and worst months of 2021.

**Recall of best 2019** and **Recall of worst 2019** are the recall in 2021 of their profits and sales in the best and worst months of 2019.

**Alternate index** is an index of standardized z-scores of the best and worst months in both 2021 and 2019.

**Table A7: Gender Heterogeneity in Traditional Training Impacts and Mechanisms**

| | Uncond. Profits | Profit & Sales index | Total Labor Income | Employees | Capital Stock | Self-Efficacy | Personal Initiative | "A" Index |
|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| *Assigned to Traditional Training* | | | | | | | | |
| *Male * 2-Years | 45.6 | 0.076 | 55.8 | 0.23 | 365.6 | 0.00064 | 0.054 | 0.019 |
| | (27.8) | (0.057) | (31.3) | (0.33) | (856.0) | (0.045) | (0.023) | (0.066) |
| *Female*2-Years | 4.77 | -0.00024 | 4.13 | -0.31 | 5.35 | 0.0015 | 0.068 | 0.15 |
| | (19.0) | (0.045) | (20.0) | (0.21) | (488.2) | (0.049) | (0.024) | (0.068) |
| *Male*7-Years | 52.4 | 0.080 | 27.1 | 0.30 | 1946.6 | 0.100 | -0.00031 | 0.17 |
| | (43.1) | (0.11) | (51.7) | (0.45) | (1249.8) | (0.063) | (0.053) | (0.072) |
| *Female*7-Years | 7.26 | 0.024 | 3.07 | -0.23 | -307.5 | -0.038 | -0.022 | 0.082 |
| | (30.7) | (0.069) | (35.7) | (0.31) | (780.2) | (0.068) | (0.061) | (0.082) |
| Sample Size | 6980 | 6979 | 6786 | 2605 | 2566 | 2445 | 6789 | 2742 |
| Control Mean Men SR | 262 | 0.06 | 306 | 3.83 | 4798 | 4.61 | 4.38 | 0.05 |
| Control Mean Women SR | 177 | -0.05 | 198 | 2.02 | 2401 | 4.58 | 4.27 | -0.11 |
| Control Mean Men LR | 191 | 0.08 | 275 | 3.30 | 4461 | 4.37 | 4.31 | -0.09 |
| Control Mean Women LR | 157 | -0.07 | 203 | 2.18 | 2590 | 4.44 | 4.29 | -0.08 |
| p-value: Men=Women SR | 0.226 | 0.299 | 0.165 | 0.169 | 0.715 | 0.990 | 0.676 | 0.165 |
| p-value: Men=Women LR | 0.394 | 0.663 | 0.703 | 0.337 | 0.126 | 0.137 | 0.792 | 0.404 |

Notes:

Regressions include randomization strata and baseline value of the outcome interacted with short-run and long-run dummies, as well as survey wave fixed effects. Coefficients on Personal Initiative Treatment shown in Table 2. Robust standard errors in parentheses, clustered at the firm level. P-values test that the 2-year short-run (SR) or 7-year long-run (LR) effects are equal for men and women. Profits, Labor Income, and Capital Stock are in real 2021 USD and are all winsorized at the 99th percentile. **Uncond. Profit** is monthly profit in all businesses, coded as 0 for those without businesses; **Profit and sales index** is the average of standardized z-scores of the main profits and main sales variables; Total labor income is real monthly profit in all businesses added to real income from wages and other work in the last month; **Main Employees** is number of employees in the main business, winsorized at the 99th percentile; **Capital Stock** is total capital stock including inventories and excluding land and buildings; **Entrepreneurial self-efficacy** is the average of 9 questions on confidence in own ability to perform different business tasks; **Personal initiative** is an index of 5 questions that measure taking initiative and actively tackling problems; **"A" Index** is the average of standardized z-scores of self-efficacy, personal initiative, business practices, and product innovation.

**Table A8: Gender Heterogeneity in Impact on Conditional Profits, Business Practices, and Innovation**

| | Conditional Profits | Business Practices | New Product Innovation |
|---|---|---|---|
| | (1) | (2) | (3) |
| Assigned to Personal Initiative*Male*2-Year | 69.1 | 0.038 | 0.18 |
| | (29.3) | (0.014) | (0.025) |
| Assigned to Personal Initiative*Female*2-Year | 63.0 | 0.032 | 0.15 |
| | (21.2) | (0.013) | (0.023) |
| Assigned to Personal Initiative*Male*7-Year | 165.8 | 0.064 | 0.089 |
| | (49.0) | (0.027) | (0.039) |
| Assigned to Personal Initiative*Female*7-Year | 28.3 | 0.094 | 0.032 |
| | (38.2) | (0.028) | (0.039) |
| Assigned to Traditional Training*Male*2-Year | 54.8 | 0.019 | 0.095 |
| | (29.9) | (0.015) | (0.024) |
| Assigned to Traditional Training*Female*2-Year | 5.19 | 0.045 | 0.072 |
| | (18.4) | (0.013) | (0.023) |
| Assigned to Traditional Training*Male*7-Year | 52.6 | 0.067 | 0.072 |
| | (50.0) | (0.028) | (0.041) |
| Assigned to Traditional Training*Female*7-Year | -4.59 | 0.066 | 0.057 |
| | (36.4) | (0.028) | (0.038) |
| Sample Size | 6594 | 5402 | 6827 |
| Control Mean Men: 2-Year | 273.83 | 0.72 | 0.26 |
| Control Mean Women: 2-Year | 184.23 | 0.65 | 0.33 |
| Control Mean Men: 7-Year | 214.33 | 0.61 | 0.19 |
| Control Mean Women: 7-Year | 179.46 | 0.54 | 0.24 |
| p-value: PI Men=Women at 2-Years | 0.864 | 0.736 | 0.437 |
| p-value: PI Men=Women at 7-Years | 0.027 | 0.440 | 0.298 |
| p-value: PI 2-Year=7-Year for Men | 0.058 | 0.342 | 0.040 |
| p-value: PI 2-Year=7-Year for Women | 0.350 | 0.019 | 0.006 |

Regressions include randomization strata and baseline value of the outcome interacted with short-run and long-run dummies, as well as survey wave fixed effects. Robust standard errors in parentheses, clustered at the firm level. P-values test that the 2-year short-run (SR) or 7-year long-run (LR) effects are equal for men and women, or equal over time. Profits are in real 2021 USD and are all winsorized at the 99th percentile. **Uncond. Profit** is monthly profit in all businesses, coded as 0 for those without businesses; **Business Practices** is an index of 9 business practices; **New Product Innovation** is a dummy variable for having introduced a new product.

**Table A9: Impacts on Different Components of Capital Stock**

| | Machinery & Equipment | Other Tools | Vehicles | Furniture | Other assets | Stock | Land & Buildings |
|---|---|---|---|---|---|---|---|
| **Panel A: Pooled Sample** | | | | | | | |
| Assigned to Personal Initiative | 901 | 148 | 435 | 100 | 1 | 331 | 831 |
| | (228) | (51) | (169) | (36) | (13) | (396) | (428) |
| Assigned to Traditional Training | 495 | 3 | 237 | 89 | 2 | 196 | 818 |
| | (212) | (45) | (176) | (35) | (13) | (403) | (483) |
| Sample Size | 1184 | 1184 | 1188 | 1188 | 1188 | 1188 | 1188 |
| Control Mean | 688 | 157 | 380 | 152 | 30 | 1668 | 885 |
| P-value: PI = Trad | 0.047 | 0.004 | 0.278 | 0.742 | 0.937 | 0.722 | 0.976 |
| **Panel B: Impacts by Gender** | | | | | | | |
| Assigned to Personal Initiative * Male | 1343 | 177 | 670 | 94 | -5 | 656 | 757 |
| | (423) | (91) | (302) | (57) | (23) | (607) | (713) |
| Assigned to Personal Initiative * Female | 462 | 118 | 206 | 115 | 7 | 62 | 923 |
| | (168) | (49) | (158) | (44) | (13) | (514) | (497) |
| Assigned to Traditional Training * Male | 760 | 18 | 361 | 156 | 9 | 849 | 941 |
| | (390) | (86) | (303) | (58) | (24) | (659) | (790) |
| Assigned to Traditional Training * Female | 222 | -13 | 129 | 28 | -7 | -386 | 711 |
| | (173) | (36) | (192) | (38) | (11) | (478) | (584) |
| Sample Size | 1184 | 1184 | 1188 | 1188 | 1188 | 1188 | 1188 |
| Control Mean Men | 1223 | 272 | 588 | 201 | 48 | 1526 | 1357 |
| Control Mean Women | 223 | 56 | 198 | 110 | 14 | 1793 | 471 |
| p-value: PI Men=Women | 0.054 | 0.573 | 0.173 | 0.767 | 0.648 | 0.456 | 0.848 |
| p-value: Traditional Men=Women | 0.208 | 0.741 | 0.518 | 0.067 | 0.557 | 0.129 | 0.815 |

Notes:

Regressions include randomization strata and baseline capital stock. Panel B also includes a control for female, and an interaction between female and baseline capital stock. Robust standard errors in parentheses. Capital stock expressed in real September 2021 USD, winsorized at the 1st and 99th percentiles, and coded as 0 for firms that are closed. The first six columns show different components of the overall capital stock aggregate used in Table 2. The last column of land and buildings is excluded from the overall capital measure given its highly skewed distribution and possible intertwining with household assets.

**Table A10a: Gender Heterogeneity on Capital Stock in Subsamples in Long-Run Impacts**

| | Capital Stock | | | | | |
|---|---|---|---|---|---|---|
| | Base Profits <$100 | Base Profits >=$100 | Base Sector is Commerce | Base Sector not Commerce | No other Household Business | Other Household Business |
| | (1) | (2) | (3) | (4) | (5) | (6) |
| Assigned to Personal Initiative * Male | 2096 | 3862 | 2435 | 3169 | 3358 | 2651 |
| | (1591) | (1641) | (3314) | (1119) | (1650) | (1747) |
| Assigned to Personal Initiative * Female | 862 | 1291 | 1465 | -97 | 1822 | -957 |
| | (469) | (1856) | (1144) | (777) | (1062) | (1426) |
| Assigned to Traditional Training * Male | -406 | 3297 | 29 | 1732 | 2437 | 1027 |
| | (912) | (1888) | (3242) | (1102) | (1842) | (1665) |
| Assigned to Traditional Training * Female | 176 | -730 | 77 | -675 | 942 | -2542 |
| | (293) | (1408) | (820) | (743) | (858) | (1225) |
| Sample Size | 615 | 568 | 550 | 633 | 586 | 500 |
| Control Mean Men | 2683 | 5993 | 7568 | 3656 | 4511 | 5213 |
| Control Mean Women | 1230 | 4571 | 2820 | 2081 | 2393 | 4047 |
| p-value: PI Men=Women | 0.457 | 0.300 | 0.782 | 0.017 | 0.434 | 0.110 |
| p-value: Traditional Men=Women | 0.543 | 0.088 | 0.988 | 0.071 | 0.462 | 0.085 |

Note: robust standard errors in parentheses.

**Table A10b: Gender Heterogeneity on A Index in Subsamples in Long-Run Impacts**

| | A Index | | | | | |
|---|---|---|---|---|---|---|
| | Base Profits <$100 | Base Profits >=$100 | Base Sector is Commerce | Base Sector not Commerce | No other Household Business | Other Household Business |
| | (1) | (2) | (3) | (4) | (5) | (6) |
| Assigned to Personal Initiative * Male | 0.18 | 0.33 | 0.19 | 0.29 | 0.26 | 0.21 |
| | (0.11) | (0.09) | (0.15) | (0.08) | (0.09) | (0.09) |
| Assigned to Personal Initiative * Female | 0.12 | 0.08 | 0.06 | 0.20 | 0.10 | 0.01 |
| | (0.09) | (0.12) | (0.08) | (0.13) | (0.08) | (0.12) |
| Assigned to Traditional Training * Male | 0.07 | 0.27 | -0.02 | 0.24 | 0.09 | 0.21 |
| | (0.11) | (0.09) | (0.15) | (0.08) | (0.10) | (0.09) |
| Assigned to Traditional Training * Female | -0.10 | 0.27 | 0.01 | 0.20 | 0.07 | -0.05 |
| | (0.10) | (0.11) | (0.09) | (0.13) | (0.09) | (0.11) |
| Sample Size | 690 | 646 | 624 | 712 | 608 | 507 |
| Control Mean Men | -0.12 | -0.06 | 0.10 | -0.13 | 0.14 | 0.03 |
| Control Mean Women | -0.08 | -0.07 | -0.04 | -0.17 | 0.06 | 0.14 |
| p-value: PI Men=Women | 0.647 | 0.100 | 0.435 | 0.586 | 0.175 | 0.193 |
| p-value: Traditional Men=Women | 0.281 | 0.985 | 0.866 | 0.802 | 0.888 | 0.066 |

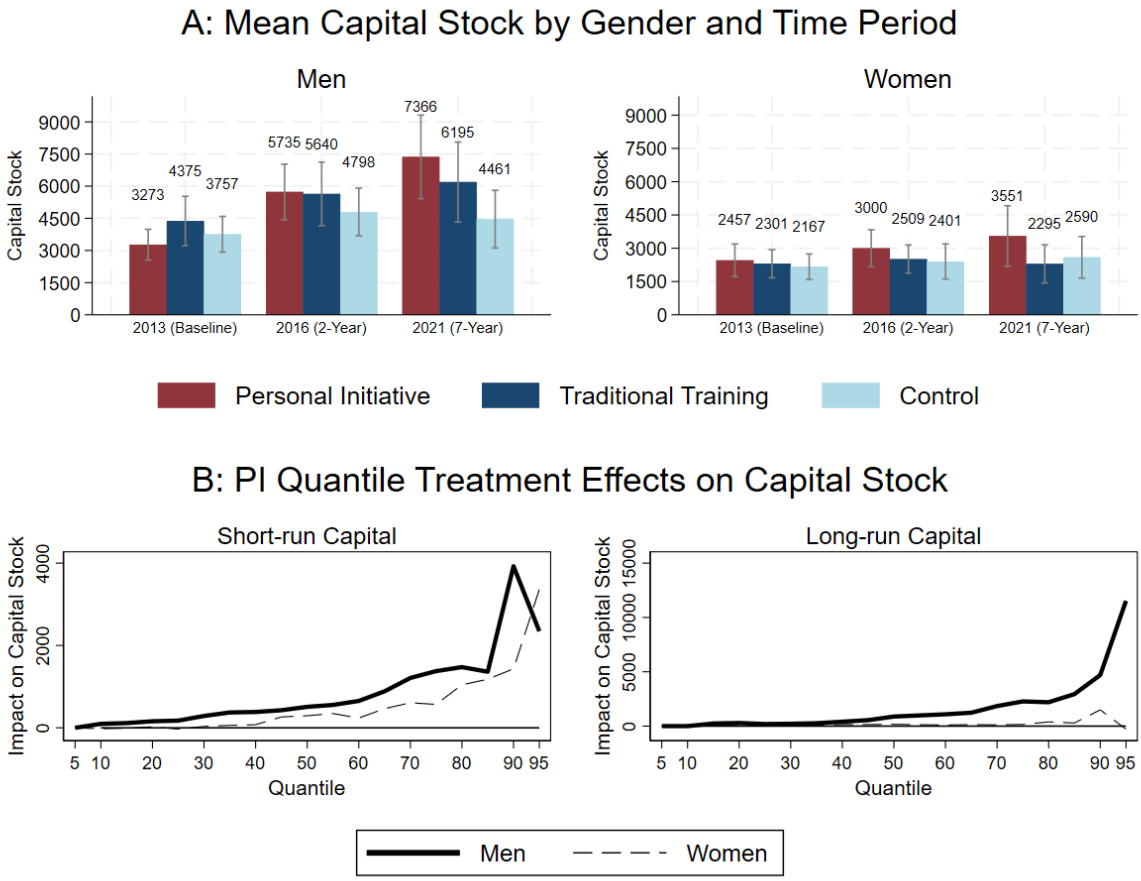
Note: robust standard errors in parentheses.

**Table A11: Heterogeneity in Impacts for Women**

| | (1) | (2) | (3) | (4) | (5) |
|---|---|---|---|---|---|
| Assigned to Personal Initiative Training | 25.2 | 38.4 | 29.3 | 50.1 | 2.22 |
| | (45.8) | (53.4) | (51.0) | (62.8) | (46.0) |
| Assigned to Traditional Training | -17.5 | -4.58 | 2.62 | -8.80 | -15.8 |
| | (46.7) | (54.4) | (45.2) | (48.3) | (44.6) |
| Assigned to PI* Not Sole Decision Maker on HH Expenses | -0.58 | | | | |
| | (75.5) | | | | |
| Assigned to Trad * Not Sole Decision Maker on HH Expenses | 25.2 | | | | |
| | (67.6) | | | | |
| Assigned to PI*Looks after Kids or Elderly | | -19.4 | | | |
| | | (74.6) | | | |
| Assigned to Trad*Looks After Kids or Elderly | | 6.45 | | | |
| | | (70.8) | | | |
| Assigned to PI*Above Median Age of 42 at Baseline | | | 0.11 | | |
| | | | (75.1) | | |
| Assigned to Trad*Above Median Age of 42 at Baseline | | | -6.67 | | |
| | | | (69.2) | | |
| Assigned to PI*Below 9 Years Education | | | | -42.8 | |
| | | | | (76.2) | |
| Assigned to Trad*Below 9 Years Education | | | | 15.4 | |
| | | | | (67.2) | |
| Assigned to PI*Not Married | | | | | 105.5 |
| | | | | | (72.0) |
| Assigned to Trad*Not Married | | | | | 45.6 |
| | | | | | (49.7) |
| Sample Size | 699 | 699 | 699 | 699 | 699 |
| Proportion with Interaction=1 | 0.49 | 0.55 | 0.49 | 0.57 | 0.24 |
| Control Mean for Interaction=1 | 164 | 155 | 143 | 158 | 70 |
| Control Mean for Interaction=0 | 151 | 159 | 170 | 156 | 187 |

Notes:
Sample restricted to female entrepreneurs. All regressions include controls for baseline profits, the interacting variable, and the interacting variable interacted with baseline profit. Interacting variable varies across columns as indicated. Robust standard errors in parentheses.

**Figure A1: Trajectory of Capital Stock and Capital Stock Quantile Treatment Effects**




*Notes:* Capital stock is in real September 2021 USD, and is winsorized at the 99th percentile. Entrepreneurs with no business are coded as having zero capital. Panel A shows sample means with 95 percent confidence intervals. Panel B shows quantile treatment effects of personal initiative (PI) training estimated from a quantile regression of 2016 capital stock on treatment and baseline capital for the short-run, and separately for the long-run (seven-year) follow-up measure of capital for the long-run effects.