Using Evidence to Promote Women-owned Small and Medium Enterprises

Elizabeth Koshy, Program Manager, Innovations for Poverty Action
ekoshy@poverty-action.org
1216 Broadway, 4th floor, New York, NY

Johann Roldan, Sr. Program Associate, Innovations for Poverty Action

Abstract

Small and medium-sized enterprises (SMEs) are the backbone of most economies and have a key role in the path towards socially inclusive economic growth. They are crucial to the development of strong, dynamic economies, and a significant source of job creation and social mobility. For many women in developing countries, entrepreneurship represents a promising career choice that enables them to play an active leadership role in economic activities. Women-owned SMEs are more likely to hire women for key roles and financially empowered women are more likely to invest in their families and communities. Despite this, only one third of the world's formal enterprises are owned by women. Women-owned enterprises are more likely to be small, informal and concentrated in certain low value-added industries. SMEs in developing countries face important barriers that limit their ability to grow and create jobs, such as limited access to finance, poor managerial skills and lack of access to markets. For women entrepreneurs, these constraints are proportionately greater due to unique gender biases and cultural challenges. Governments, nonprofits and other institutions invest billions of dollars towards programs aimed at unlocking the potential of women-owned SMEs with the aim of achieving the sustainable development goal of gender equality. But high-quality research on "what works" is very limited, leaving decision makers without clear guidance on how best to support women-owned enterprises. There is a pressing need to identify effective solutions to help steer investments to the areas where they will have the greatest impact.

In this paper, we aim to share IPA's experience partnering with financial institutions, governments and nonprofits in the design and rigorous testing of solutions to some of the constraints experienced by women-owned SMEs in developing countries. We provide an overview of the key problems around access to finance, human capital and markets as experienced by women entrepreneurs and present inter-related projects aimed at testing effective solutions to these problems.

Introduction

Women-owned small and medium enterprises (SMEs) comprise about a third of all SMEs and have a key role to play in the economic and social development of their countries.[1] However, like all SMEs they face important constraints such as limited access to finance, poor managerial skills and the lack of access to markets that constrain their ability to grow, create jobs and play a vital role in their country's development. These impediments are even more severe for women entrepreneurs, due to material factors such as barriers to land and asset ownership, as well as other more intangible ones such as lower educational attainment, challenges of spending time on household responsibilities, relegation to less productive sectors, gender biases, among countless others. Advancing the role of female entrepreneurs and addressing the barriers facing them is an important and formidable challenge for policymakers and the private sector.

Yet, there is a significant knowledge gap when it comes to understanding the most effective ways to support women-owned SMEs in developing countries. In the last few years there has been a growing interest in building a body of evidence that could help inform the design of policies in this space, but high-quality research on "what works" to promote women-owned SMEs is still very limited. Thus, there is a pressing need to identify effective solutions that can have the greatest impact on unlocking the potential of these SMEs to grow and create jobs. To achieve this, a closer collaboration between the worlds of research and policy is necessary.

In the following paper, we present an overview of some of the most pressing problems affecting women-owned SMEs in developing countries, and show how rigorous evidence can help identify effective solutions to these problems. We present projects from the SME Program's research portfolio, and showcase examples where researchers and practitioners have collaborated to innovate in policy design, test interventions rigorously and improve the way women-owned SMEs perform in developing countries.

The Small and Medium Enterprise Program at IPA
The Small and Medium Enterprise Program at Innovations for Poverty Action identifies and promotes effective solutions to the constraints affecting SME growth and entrepreneurship in developing countries. It is a coordinated research effort that brings together a network of influential researchers and practitioners to set a policy-relevant research agenda, conduct cutting-edge research, and share findings and best-practices to impact the way SME policy is designed and implemented. The SME Program aims to lead decision makers to seek, generate, understand and apply evidence to support SME growth and entrepreneurship in developing countries.
Throughout the past five years, the SME Program has developed a strong network of leading researchers and practitioners, and has brought them together in regular working group meetings, workshops and conferences. As a result of these collaborations, the Program has been able to develop a research portfolio of over 100 projects on SME growth and entrepreneurship across 40 countries, focused on three key areas: access to finance, human capital and skills, and access to markets and information.

Read more about the program at http://www.poverty-action.org/sme

[1] (International Finance Corporation 2014, 1-3)

1. The promise of women-owned SMEs

The last quarter century has seen a significant rise in women's entry into the labor force across the world, and in developing countries in particular. While the pace of this entry has differed from country to country, increased literacy, lower fertility rates and economic growth have altogether reinforced a virtuous cycle that, although not infallible, has nonetheless enabled women to undertake a more active economic life.[2] Entrepreneurship remains a promising avenue for empowerment for several reasons. In countries where formal employment is scarce, entrepreneurship presents an unparalleled opportunity for economic and social progress. Across 62 economies around the world, more than two-thirds of the adult population believe that entrepreneurs are well-regarded and enjoy high status within their societies.[3]

Some estimates suggest that increased labor force participation by women in the fifteen developing countries with the highest growth potential could boost GDP per capita by 10% by 2020.[4] Many studies point to increased investments in the household and increased welfare at the household level resulting from women as breadwinners.[5] Beyond the macroeconomic and household impact of female labor force participation, investing in women-owned enterprises in particular could nourish entrepreneurial and work cultures that are more amenable to ever more economic empowerment for women thus kick starting a virtuous cycle. At present, women's productivity and earnings continue to lag their male counterparts whether in self-employment or wage work.[6] Women entrepreneurs are also more likely than their male colleagues to be in the informal sector, running smaller firms mainly in services or in similarly lower value-added sectors.[7] Not surprisingly, female entrepreneurs are also more likely to be the sole proprietors of their firms, most often manage them on their own,[8] and have more women in senior management roles at these firms.[9]

The challenges and opportunities noted above have come in tandem with national and multilateral efforts to boost women's economic and social standing, and to tackle the cultural and legal structures that currently impede women's full empowerment. For instance, number 5 of the Sustainable Development Goals (SDGs) calls on countries to "ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life."[10] Women's economic achievement, therefore, remains high in the policy agenda for governments and multilateral bodies. Policy- and decision-makers, however, continue to grapple with these gender disparities and have struggled to deliver policies and programs that could effectively help bridge this gap and bring economic opportunity to millions of women. There is unfortunately a dearth of evidence that could inform the design of effective programs and policies to address these constraints and realize the promise of gender parity among entrepreneurs.

[2] (World Bank 2012, 11)
[3] (Global Entrepreneurship Research Association 2017, 18)
[4] (Koch, et al. 2014, 4)
[5] (Koch, et al. 2014, 5)
[6] (World Bank 2012, 201)
[7] (World Bank 2012, 239)
[8] (International Finance Corporation 2014, 2)
[9] (International Finance Corporation 2014, 2)
[10] (United Nations, General Assembly 2015, 18)

2. Supporting women-owned enterprises

SMEs in developing countries face constraints that are disproportionately large when compared to those faced by larger firms and even SMEs in developed countries. Limited access to finance, low levels of human capital and managerial skills, and difficulty accessing new markets stand out as the most challenging constraints. In addition, there are gender differences in time-use (needing to devote time to house activities), access to productive inputs, and those stemming from market and institutional failure that re-inforce each other to hamper the productivity of women-owned enterprises.[11]In the sections below, we start by describing the constraints experienced by women-owned SME when it comes to access to finance, human capital and markets and then present some of our lessons learnt on designing solutions.

2.1 Access to finance

Access to finance has been identified as one of the most binding constraints to firm growth across sectors and countries, and SMEs are particularly likely to benefit from its removal.[12] As firms expand, external sources of financing become critical, and their accessibility and affordability can determine a business's growth possibilities. Access to credit not only facilitates market entry, firm growth and risk reduction, but also promotes innovation and entrepreneurial activity. It is estimated that the credit gap for women-owned SMEs across all regions is roughly over $750 billion, which is 32 percent of the total credit gap for SMEs.[13]

There are many reasons why SMEs, and women entrepreneurs in particular, are disproportionately disadvantaged in their access to credit. Financial institutions perceive lending to female business owners to be riskier, higher cost and/or lower return due to their firm size.[14] Women-owned SMEs hold roughly one percent of all land titles which makes it even more challenging for them to adhere to the collateral requirements of bank.[15] Further, SMEs of all genders often have opaque credit histories which makes it hard for banks to assess the risk associated with lending to them. Women's challenges accessing finance are also non-financial in nature**:** these include the social and cultural norms underlying gender roles, the limited access to business education opportunities and to support networks.[16]

Results from studies in Ghana and India have found (See Box 1, 2 and 3) that *women with strong and healthy businesses can benefit from capital infusion. These impacts are best seen when taking into account all firms in the household.*

Box 1. Returns to capital for women-owned enterprises vs. other household firms[17]

Many studies have found that women-owned microenterprises have low or negative returns to capital, relative to their male counterparts. These results have contributed to the debate on

[11] (World Bank 2012)
[12] (Dinh, Mavridis and Nguyen 2010)
[13] (Alper and Hommes 2013, 3)
[14] (International Finance Corporation 2014, 16)
[15] (International Finance Corporation 2014, 16)
[16] (International Finance Corporation 2014, 17)
[17] (Bernhardt, et al. 2017)

whether giving women-owned microenterprises loans or grants to relax their capital constraints can really make a difference to their business outcomes. Bernhardt et al. (2017) propose and evaluate an alternative explanation to these differential returns to male and female microenterprises. In their enterprise household model, they propose that when another enterprise is available in the household, women entrepreneurs invest their capital in their spouse's firm, where returns to capital are often higher than their own.

To evaluate this model, the researchers looked at data collected as part of their study in India that evaluated the impacts of offering repayment flexibility to microfinance clients (See Box 3 for more details). They aggregated profits from microenterprises in the same household sample to obtain household-level returns from increased financial flexibility. They found that female micro-entrepreneurs typically have access to multiple investment opportunities in the household—close to half of their sample lived with another enterprise owner. Further, the study finds that when there is more than one entrepreneur in the household, increased repayment flexibility has zero effect on female enterprise profits on average. In contrast, when women were the sole entrepreneur, women who received the grace period contract saw an increase in weekly profits of 70-81% relative to the control group.

Female entrepreneurs tend to have lower risk tolerance in both firm and personal finances. It has also been observed that they have similar repayment rates to men."[18] The lower risk tolerance helps explain the lower capitalization found among female-owned SMEs: studies show that women entrepreneurs tend to work with lower inventory levels and shy away from working with creditors or debtors on their balance sheets.[19] Contrary to conventional wisdom, however, and despite this lower availability of capital, formal female-owned businesses tend to operate with a number of employees comparable to their male counterparts.[20] While in-country situations may vary, these findings suggest that the lack of financing available to female entrepreneurs is constraining their growth and potential, and that the current loan product offering is inadequately serving their specific needs. G*iven that women are more risk-averse and have a different approach to financial decision making relative to men, flexible loan products (e.g. those that delay repayment) can especially benefit women, who are then more likely to invest this money in their businesses.*

Box 2. Flexible credit and Business growth in India[21]

Most loans issued by microfinance institutions (MFIs) have a weekly repayment schedule beginning shortly after loan disbursement. These immediate repayment obligations may reduce the long-term growth potential of businesses because borrowers have less money to make investments that are capital-intensive in the short-term but can significantly grow their businesses in the long-term. In partnership with Village Financial Services, an MFI operating in Kolkata, India, researchers evaluated the impacts of offering female microfinance clients a two-month grace period before their first payment.

Clients who received loans with the two-month grace period invested approximately 6 percent more in their businesses, were more than twice as likely to start a new business, and had 41

[18] (International Finance Corporation 2014, 6)
[19] (International Finance Corporation 2014, 30)
[20] (International Finance Corporation 2014, 30)
[21] (Field, et al. 2013)

percent higher weekly profits after nearly three years. However, clients who received the grace period were also more than three times as likely to default on their loans, possibly because it encouraged entrepreneurs to make riskier business decisions. This suggests the traditional MFI contract model may reduce risk of default but also inhibit the growth of microenterprises.

Some programs aim at supplying female-owned firms with capital by providing direct grants. *Evidence from a study on capital injection for female-owned microenterprises suggests that the form in which capital is delivered may have an impact on female-owned firms: in-kind grants show a higher impact and are stickier especially among women.*

Box 3. In-kind grants versus cash grants for women-owned small businesses[22]

Access to finance is frequently reported as one of the most binding constraint for MSMEs, but it is unclear whether the form in which entrepreneurs receive capital matters for how it is used and its effectiveness. Fafchamps et al. (2014) evaluated the impact of in-kind grants versus cash grants by randomly allocating a sample of male and female-owned firms in Accra, Ghana to three groups: a control group of 396 firms, a treatment group of 198 firms that would receive 150 Ghanaian cedis (approximately 120 USD at the time of the study) in cash to use as they liked, and a treatment group of 198 firms that would receive 150 cedis in equipment, inventories, or materials for their business. For the firms who got the in-kind grant, they were free to select what they were interested in and these were then purchased directly by the study research associates with the firm owner, the majority of them chose inventory

The study finds large average returns for both male and female microenterprises. However, for women microenterprises, only the in-kind grants grew business profits, and only for businesses with higher profits at the start of the study, while cash grants had no effect. The difference in effects between in-kind and cash results is partly indicative of self-control issues, with inventories and equipment (in-kind grant options) serving as a commitment device against impulse purchases. Based on further analysis, researchers suggest that women who owned very small businesses found it impossible to grow their firms, and determined that they would be better off using their grants in their households. Women-owned businesses that were larger had more scope to grow, and so these female business owners kept the grants—especially in-kind grants—invested in their firms.

2.2 Access to skilled managerial capital

It is increasingly recognized that the way firms are managed matters to their productivity and growth. There is a strong positive relationship across firms between the quality of managerial practices and their productivity and profitability.[23] The quality of management affects both the quantity and quality of the inputs in production and also their productivity. For instance, good managers motivate their workers to be productive and also make sure that machinery and other tools of production are maintained properly to ensure their longevity. They project accurately the needs of the firms to organize the appropriate workers and other inputs needed for production.[24]

[22] (Fafchamps, et al. 2014)
[23] (McKenzie and Woodruff 2016)
[24] (Karlan, Bruhn and Schoar 2010)

The existing body of evidence on the impact of gender on firm productivity has, so far, failed to establish a causal link between the two and whether these links are innate or learned. On the contrary, the evidence suggests that when given the same inputs, women-owned firms do not perform worse than male-owned ones.[25] However, lower education levels and lower managerial capacity among female entrepreneurs can hold their productivity down.[26] Two thirds of adults lacking basic literacy skills are women, with half of adult women in South and West Asia and sub-Saharan Africa who cannot read or write.[27] These lags among adult women suggest that female entrepreneurs in many regions of development may be under increased pressure to manage competing demands from the household and their firms, holding the potential of both.

In response, countless SME support programs have aimed at improving the quality of management in women-owned SMEs. These include business training programs that impart curriculum on various aspects of running a business like financial planning, accounting, and marketing. However, there is limited evidence on the effectiveness of business training programs for women-owned enterprises. *Business training programs for women enable the creation of more robust businesses but they have a limited impact on the profits of existing businesses.*

Box 4. Impact of business training on female enterprises in Sri Lanka [28]

In Sri Lanka, researchers tested whether business training, by itself or combined with a grant, can raise the income of women entrepreneurs. In partnership with the International Labor Organization (ILO), they evaluated the impact of the most common training course in developing countries, the Start-and-Improve Your Business (SIYB) program, in two distinct groups: women operating subsistence enterprises and women who were out of the labor force but interested in starting a business.

Among current entrepreneurs, the training improved business practices but did not have an impact on performance. The addition of the grant led to short-run increases in revenues and profits, although most of these improvements dissipated two years after the intervention. These results highlight the challenge in getting subsistence-level female-owned microenterprises to grow, and suggest that the binding constraints may lie outside the realm of capital and skills. Among aspiring entrepreneurs, the training and grant combination helped speed-up market entry but had no lasting effect on firm survival. Among those that opened a new business, the training program led to an increase of 43 percent in profits and a 40 percent increase in sales. Taken together, these results suggest that providing grants and training to women outside the labor force may lead to new businesses, but facilitating growth among existing businesses continues to be a more enduring challenge.

The impact of business training also depends on how much it has been customized to the skills of the trainees. *As discussed below, training programs involving simple "rules of thumb" and customized to women's skill levels matter for the impact of business training.*

Box 5. Financial training with "Rules of thumb"[29]

[25] (World Bank 2012, 204)
[26] (World Bank 2012, 203)
[27] (UNESCO 2015, 3)
[28] (de Mel, McKenzie and Woodruff 2014)
[29] (Drexler, Fischer and Schoar 2014)

While there is a strong association between higher financial literacy and better firm performance, there is little evidence on the best ways to teach financial practices to business owners. Researchers partnered with ADOPEM, a microfinance institution, to evaluate two methods of financial literacy training: one based on traditional accounting principles, and another one focused on simple “rules of thumb” for financial decision making. Ninety percentage of the study sample were women-owned micro-enterprises.

Among rules-of-thumb trainees, the likelihood that clients separated business and personal cash and accounts, kept accounting records, and calculated revenues formally increased by 6 to 12 percent relative to the comparison group. Rules-of-thumb trainees also reported higher sales during “bad weeks,” suggesting that the simplified training content equipped them to better cope with slower periods. The standard accounting program had no effect on firm performance of business practices. The rules-of-thumb training produced more pronounced improvements for clients with the lowest human capital, limited ex-ante interest in accounting or financial training, and with baseline business practices in the lowest quartile

Lastly, it has also been documented that *contrary to concerns, training women entrepreneurs need not have negative spillover effects on their peers at the market level.*

Box 6. Growing markets through business training for female entrepreneurs[30]

A frequently asked question about business training programs is whether there might be spillover effects of attending a training program on the close associates of participants. These spillover effects could be positive where the learnings are copied but they could also be negative such that growth in the firms that attended business training comes at the cost of those who did not attend the training. In Kenya, researchers used a two-stage randomization process, randomizing at the market level and then within treatment markets to look at direct and spillover effects for training. The study sample consisted of 3,537 firms across 157 rural markets in Kenya. Women selected for the training program were trained using International Labor Organization’s *Get-ahead* training program which is unique in that it highlights essential entrepreneurial skills from a gender perspective using a participatory training method. Follow up surveys looked at the direct and spillover effects of the programs one and three years after training participation.

Women-owned enterprises that were assigned to the training experienced gains from attending the program that were particularly strong three years after the training. They were 3 percentage points more likely to survive after three years, earn 18 percent higher sales and make 15 percent higher profits. For business who received the training, these gains came from no significant spillover effects and the researchers conclude that market growth seems to stem from better customer service, business practices and introduction of new products.

2.3 Access to markets

Reaching new markets is the opportunity that women-owned SMEs need to grow their business: being able to purchase quality inputs at good prices, selling their products to a reliable buyer, or acquiring new technologies and knowledge to upgrade in the value chain are all significant ways

[30] (McKenzie and Puerto 2017)

in which they can benefit. However, many women-owned SMEs struggle to access domestic and international markets because of limited access to networking opportunities. Women-owned SMEs tend to have limited time to pursue business development opportunities due to competing household duties.[31] A survey of three Asian countries reported that a higher percentage of women business owners – 34 percent compared to 26 percent of men owners never interacted with business associations.[32] In addition to the limited access to networking opportunities, limited access to finance and management skills to know how to take advantage of market opportunities may further constrain their ability to take advantage of market opportunities.

Many solutions have been implemented to advance SMEs access to markets but there is limited evidence on how to specifically promote market access for women-owned SMEs. In Brazil, IPA researchers studied the impact of government procurement on firm growth and employment and found that it positively affects firm growth and employment beyond just the contract period.[33] In China, researchers looked at how networking impacted firm performance and found that firms saw an increase in sales, profits, employment and productivity.[34] These studies reveal the ways in which approaches to increase market opportunities for firms can have an impact on their growth and employment. But there are still many open questions on how legal, financial and coordination constraints impede the development of markets for SMEs and what is the best way to help women-owned SMEs overcome these challenges. This is an area of research that needs to be particularly developed.

3. Conclusion

Women-owned small and medium enterprises have important contributions to make towards economic and social development and represent a promising opportunity in advancing the sustainable development goal of gender equality. The studies profiled in this paper show the ways in which rigorous evidence is contributing to understanding how best to support women-owned SMEs given the binding constraints that they experience when it comes to access to finance, human capital and markets. They reveal that women-owned enterprises need customized solutions that consider the unique challenges that they experience.

This exercise also reveals that there are many open questions when it comes to promoting women-owned SMEs. For instance, most of the studies profiled in this paper are focused on very small microenterprises which shows the need for research studies that focus on how to identify high-growth transformational women-owned SMEs that expect to be more than subsistence enterprises.

The evidence gaps are an invitation for researchers and policy makers to work together to add to this body of evidence. Achieving a delicate balance between the highest technical rigor and the utmost policy relevance is key. It is of great importance to use the strongest research methods that allow for the identification of causal impact, to isolate the effect of a specific program from any other factors. If this is not present, decision-makers might be misguided and advocate for an ineffective intervention (or even introduce harmful distortions in the market that might end up having the opposite result that what they expected). But at the same time, research needs to be done in close dialogue with practice if the goal is to achieve policy impact.

[31] (World Bank 2015, 2)
[32] (Asia Foundation 2013, 19-20)
[33] (Ferraz, Finan and Szerman 2016)
[34] (Cai and Szeidl 2017)

This means working together with practitioners and policymakers to understand the most pressing challenges, design meaningful and innovative solutions, and make sure that results reach those who are in charge of making decisions. It is only through a close collaboration between the worlds of research and practice that effective policymaking in SME development will be possible.

References

Alper, Oya, and Martin Hommes. 2013. *Access to credit among micro, small, and medium enterprises.* Washington, DC: The World Bank.

Asia Foundation. 2013. *Access to Trade and Growth of Women's Smes in Apec Developing Economies: Evaluating Business Environments in Malaysia - Philippines - Thailand.* Singapore: Asia Pacific Economic Cooperation Secretariat.

Bernhardt, Arielle , Erica Field, Rohini Pande, and Natalia Rigol. 2017. "Household Matters: Revisiting the Returns to Capital among Female Micro-entrepreneurs." *Working Paper* (Working Paper).

Cai, Jing, and Adam Szeidl. 2017. "Interfirm Relationships and Business Performance." *Working Paper.*

de Mel, Suresh, David McKenzie, and Chris Woodruff. 2014. "Business training and female enterprise start-up, growth, and dynamics: Experimental evidence from Sri Lanka." *Journal of Development Economics* 199-210.

Dinh, Hinh T, Dimitris A Mavridis, and Hoa B Nguyen. 2010. "The binding constraint on firms' growth in developing countries." *Policy Research Working Paper* (The World Bank) 14. http://documents.worldbank.org/curated/en/966571468137388733/The-binding-constraint-on-firms-growth-in-developing-countries.

Drexler, Alejandro, Greg Fischer, and Antoinette Schoar. 2014. "Keeping It Simple: Financial Literacy and Rules of Thumb." *AMERICAN ECONOMIC JOURNAL: APPLIED ECONOMICS* 1-31.

Fafchamps, Marcel, David McKenzie, Simon Quinn, and Chris Woodruff. 2014. "Microenterprise growth and the flypaper effect: Evidence from a randomized experiment in Ghana." *Journal of Development Economics* 211-226.

Ferraz, Claudio, Federico Finan, and Dimitri Szerman. 2016. "Procuring Firm Growth: The Effects of Government Purchases on Firm Dynamics." *Working Paper.*

Field, Erica, Rohini Pande, John Papp, and Natalia Rigol. 2013. "Does the Classic Microfinance Model Discourage Entrepreneurship among the Poor? Experimental Evidence from India." *American Economic Review* 103 (6): 2196-2226.

Global Entrepreneurship Research Association. 2017. *Global Entrepreneurship Monitor Global Report 2016/17.* Survey Report, London: Global Entrepreneurship Research Association. http://gemconsortium.org/report/49812.

International Finance Corporation. 2011. *Strengthening Access to Finance for Women-Owned SMEs in Developing Countries.* Washington: IFC. http://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/sustainability-at-ifc/publications/publications_report_accesstofinanceforwomensmes.

International Finance Corporation. 2014. *Women-Owned SMEs: A Business Opportunity for Financial Institutions.* Washington, DC: International Finance Corporation.

https://yali.state.gov/wp-content/uploads/sites/4/2016/03/WomenOwnedSMes+Report-Final.pdf.

Karlan, Dean, Miriam Bruhn, and Antoinette Schoar. 2010. "What capital is missing in developing countries?" *American Economic Review* 629-33.

Koch, Kathryn, Sandra Lawson, Amy MacBeath, Kathy Matsui, and Anna Stupnytska. 2014. *Giving credit where it is due: How closing the credit gap for women-owned SMEs can drive global growth.* Global Markets Institute, New York: Goldman Sachs. http://www.goldmansachs.com/our-thinking/public-policy/gmi-folder/gmi-report-pdf.pdf.

McKenzie, David, and Chris Woodruff. 2016. "Business practices in small firms in developing countries." *Management Science.*

McKenzie, David, and Chris Woodruff. 2014. "What are We Learning from Business Training and Entrepreneurship Evaluations around the Developing World?" *World Bank Research Observer* 29 (1): 48 - 82.

McKenzie, David, and Susana Puerto. 2017. "Growing Markets through Business Training for Female Entrepreneurs A Market-Level Randomized Experiment in Kenya." *Policy Research Working Paper.*

UNESCO. 2015. *EFA Global Monitoring Report.* Paris: UNESCO. http://unesdoc.unesco.org/images/0023/002348/234809E.pdf.

United Nations, General Assembly. 2015. "Transforming our world: the 2030 Agenda for Sustainable Development ." New York. http://www.un.org/ga/search/view_doc.asp?symbol=A/RES/70/1&Lang=E.

World Bank. 2014. *Changing Mindsets to Transform Markets: Lessons Learned from the First Annual Awards in Competition Policy Advocacy.* Washington: International Bank for Reconstruction and Development / The World Bank.

World Bank. 2015. *Women in the Supply Chain.* Washington, DC: The World Bank. https://olc.worldbank.org/sites/default/files/WB_Nairobi_Notes_3_RD3.pdf.

World Bank. 2012. *World Development Report 2012 : Gender Equality and Development.* Washington, DC: World Bank. https://siteresources.worldbank.org/INTWDR2012/Resources/7778105-1299699968583/7786210-1315936222006/Complete-Report.pdf.