

Friendship at Work: Can Peer Effects Catalyze Female Entrepreneurship?

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Online Appendix

Appendix Table 1: Heterogeneous Impact of Business Training on Clients by Scheduled Caste and Muslim

	Trained	SEWA Loan [§]	Made a Deposit in Past 30 Days SEWA Accounts	Total Hours Worked in Past Week	Log Household Income	Dummy Client Earned Income	Client is a Housewife
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Treated * Scheduled Caste	0.15* (0.08)	0.02 (0.08)	0.02 (0.16)	-18.11** (7.83)	0.20 (0.19)	-0.36*** (0.13)	-0.03 (0.08)
Treated * Muslim	0.05 (0.08)	0.03 (0.06)	-0.10 (0.09)	-6.57 (4.95)	-0.03 (0.14)	-0.29*** (0.09)	0.06 (0.07)
Treated with Friend * Scheduled Caste	0.02 (0.12)	0.05 (0.09)	-0.20 (0.17)	3.18 (8.45)	-0.08 (0.13)	0.19 (0.14)	-0.05 (0.04)
Treated with Friend * Muslim	0.05 (0.10)	-0.01 (0.07)	0.04 (0.10)	1.14 (5.60)	0.19 (0.14)	0.20** (0.08)	-0.13** (0.06)
Treated	0.64*** (0.05)	0.01 (0.03)	0.04 (0.05)	7.29** (3.21)	-0.07 (0.08)	0.16*** (0.06)	-0.02 (0.04)
Treated with Friend	0.05 (0.07)	0.07* (0.04)	0.08 (0.06)	0.75 (3.36)	0.08 (0.07)	-0.06 (0.05)	0.00 (0.03)
Scheduled Caste	0.01 (0.03)	-0.06 (0.05)	0.12 (0.13)	13.73** (6.28)	-0.15 (0.14)	0.25*** (0.08)	-0.01 (0.06)
Muslim	0.04 (0.02)	-0.04 (0.04)	0.03 (0.07)	1.89 (3.32)	-0.11 (0.11)	0.10 (0.07)	0.03 (0.05)
Observations	597	597	597	597	568	597	597
Mean of the Omitted Category	0.01 [0.09]	0.08 [0.27]	0.34 [0.48]	23.14 [21.14]	8.59 [0.60]	0.69 [0.47]	0.09 [0.29]

Notes:

* significant at 10% level ** significant at 5% level *** significant at 1% level

- (1) The table presents the coefficient estimates of an OLS regression which regresses the dependent variable in the column heading on "Treated" (a dummy for whether a client is in the "Treated Alone" or "Treated with Friend" group), "Treated with Friend", Hindu Scheduled Caste, Muslim, the interaction between Muslim and "Treated", Muslim and "Treated with Friend", the interaction between Hindu Scheduled Caste and "Treated", Hindu Scheduled Caste and "Treated with Friend".
- (2) Regressions include treatment center * supplementary sample and treatment month fixed effects. Standard errors adjusted for within treatment session correlation and reported in parentheses. We report the mean of the control group and the standard deviation (in brackets).
- (3) Section signs indicate variables taken from SEWA transactions data (as opposed to survey data). Administrative data is collected for the full sample. The follow-up survey data was collected from 604 respondents. Columns (1) - (7) have fewer observations due to missing caste and religion data.
- (4) Outcomes in the columns: (1) Whether the client attended at least one day of the two-day training (2) Clients are found to have taken a new SEWA loan in the four months after their training was completed (3) The following question added over SEWA savings accounts of the household: "How much did you deposit into this savings account in the past 30 days?" (4) The multiplication of the following two questions: "How many days out of the last 7 days did you work?" and "What was an average number of hours per day of work during last 7 days?" (5) Log of the variable from the question: "What was your total household income from all sources in the past 30 days?" (6) Whether the client reported earning part of the household income (7) Whether the client reported "housewife" as her occupation.

Appendix Table 2 A: Heterogeneous Program Impacts: Role of Social Norms on Female Mobility

	Trained	Trained with Friend	SEWA Business Loan [§]	SEWA Home Repair Loan [¶]	SEWA Loan Amount Borrowed	Problem Repaying Loan	Deposits in Past 30 Days SEWA Accounts	Earnings Put Aside for Business Investment
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Treated * Social Restriction	0.07 (0.06)	0.01 (0.03)	-0.01 (0.04)	-0.01 (0.04)	-1328.94 (1621.04)	-0.10 (0.12)	1.21 (75.35)	177.89 (194.04)
Treated with Friend * Social Restriction	0.03 (0.09)	0.12 (0.08)	0.03 (0.05)	-0.02 (0.04)	3791.09** (1638.41)	-0.06 (0.11)	22.74 (80.27)	-84.15 (282.07)
Treated	0.66*** (0.04)	0.01 (0.01)	-0.01 (0.02)	0.02 (0.02)	1346.50 (937.40)	0.01 (0.06)	30.79 (42.34)	-126.90 (112.06)
Treated with Friend	0.04 (0.05)	0.63*** (0.05)	0.04* (0.02)	0.03 (0.02)	-657.54 (911.96)	-0.02 (0.06)	-14.46 (36.38)	208.49 (142.44)
Social Restriction	-0.01 (0.02)	-0.00 (0.01)	0.02 (0.03)	0.01 (0.02)	-657.67 (999.45)	0.15** (0.08)	11.03 (31.93)	-148.25 (137.26)
Observations	604	604	604	604	604	604	604	402
Mean of the Omitted Category	0.01 [0.12]	0.01 [0.08]	0.02 [0.14]	0.01 [0.08]	1592.59 [7160.52]	0.44 [0.50]	75.22 [166.03]	228.75 [1057.58]

Notes:

* significant at 10% level ** significant at 5% level *** significant at 1% level

- (1) The table presents the coefficient estimates of an OLS regression which regresses the dependent variable in the column heading on "Treated" (a dummy for whether a client is in the "Treated Alone" or "Treated with Friend" group), "Treated with Friend", Social Restriction, the interaction between Social Restriction and "Treated", and Social Restriction and "Treated with Friend".
- (2) Regressions include treatment center * supplementary sample and treatment month fixed effects. Standard errors adjusted for within treatment session correlation and reported in parentheses. We report the mean of the control group and the standard deviation (in brackets).
- (3) Section signs indicate variables taken from SEWA transactions data (as opposed to survey data). Administrative data is collected for the full sample. The follow-up survey data was collected from 604 respondents. Columns (8) uses the sample of 402 respondents with a business in the household.
- (4) Outcomes in the columns: (1) Whether the client attended at least one day of the two-day training (2) Whether the client attended at least one day of the two-day training with a friend (3) Clients are found to have taken a new SEWA business loan in the four months after their training was completed (4) Clients are found to have taken a new SEWA home repair loan in the four months after their training was completed (5) Created from the question about SEWA loan: "How much is the total value of the loan?" (6) Dummy made from the question: "Did you have any problems making a loan repayment in the past 30 days?" (7) The following question added over SEWA savings accounts of the household: "How much did you deposit into this savings account in the past 30 days?" (8) "How much of your earnings do you set aside each month for business investments"

Appendix Table 2 B: Heterogeneous Program Impacts: Role of Social Norms on Female Mobility

	Index of Volume of Business Activity	Sold Less, the Same, or More than Last Year	Index of Actions for Revenue Expansion	Index of Actions to Reduce Costs	Index of Business Plans for Revenue Expansion	Index of Business Plans to Reduce Costs	Log Expenditures
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Treated * Social Restriction	0.29 (0.37)	0.11 (0.18)	-0.27 (0.23)	-0.18 (0.25)	0.25 (0.32)	-0.28 (0.31)	0.09 (0.19)
Treated with Friend * Social Restriction	0.05 (0.38)	0.29 (0.20)	-0.32** (0.16)	0.25 (0.26)	-0.29 (0.23)	-0.11 (0.25)	-0.33 (0.21)
Treated	-0.22 (0.23)	-0.13 (0.10)	-0.01 (0.19)	0.06 (0.19)	-0.23 (0.22)	-0.10 (0.22)	-0.07 (0.10)
Treated with Friend	-0.00 (0.21)	0.05 (0.08)	0.31** (0.15)	-0.02 (0.20)	0.32* (0.19)	0.14 (0.18)	0.25** (0.10)
Social Restriction	-0.30 (0.26)	-0.08 (0.14)	0.40** (0.19)	-0.05 (0.17)	-0.16 (0.26)	0.23 (0.25)	0.04 (0.14)
Observations	402	402	402	402	402	402	603
Mean of the Omitted Category	0.47 [1.45]	1.98 [0.73]	-0.11 [1.33]	0.11 [1.41]	0.11 [1.75]	0.07 [1.43]	6.64 [0.87]

Notes:

* significant at 10% level ** significant at 5% level *** significant at 1% level

- (1) The table presents the coefficient estimates of an OLS regression which regresses the dependent variable in the column heading on "Treated" (a dummy for whether a client is in the "Treated" group). (2) Regressions include treatment center * supplementary sample and treatment month fixed effects. Standard errors adjusted for within treatment session correlation and reported in parentheses. We report the mean of the control group and the standard deviation (in brackets).
- (3) The follow-up survey data was collected from 604 respondents. Columns (1)- (6) use the sample of 402 respondents with a business in the household. Column (7) has fewer observations because the household reported a "0" value.
- (4) Outcomes in the columns: (1) "For your primary occupation was the amount of [UNIT] you had over that week more than, less than, or the same as a typical week last year?" (2) Captures the volume of current business activity that includes business revenue over the past week along with the self-reported number of customers, products sold, services provided, items completed, or contracts taken over the past week. (3) The first component of a principal component analysis of the following questions: "Did you to sell any new product as a part of your businesses during the past four months?"; "Did you provide any new service as part of your businesses in tthe past four months?"; and "Did you hire new employees to help run the businesses in the past four months?" (4) The first component of a principal component analysis of the following questions: "Did you buy new equipment for your businesses the past four months?" and "Did you take a course to learn new skills for the businesses in tthe past four months?" and "Did you to make business-related purchases from a new supplier/agent during the past four months?" (5) The first component of a principal component analysis of the following questions: "Do you PLAN to sell any new product as a part of your businesses during the next month?"; "Do you PLAN to provide any new service as part of your businesses in the next month?"; and "Do you PLAN to hire new employees to help run the businesses in the next month?" (7) The first component of a principal component analysis of the following questions: "Do you PLAN to buy new equipment for your businesses in the next month?" and "Do you PLAN to take a course to learn new skills for the businesses in the next one month?" and "Do you PLAN to make business-related purchases from a new supplier/agent during the next month?" (7) The log of the sum of the following question: "In total, over the last 7 days how much money did your household allocate towards the following items: Transportation, Home construction or repair, Health care, Traditional healers, Tobacco/Pan/Gutkha, Lending/ assistance to family members, Guests (cold drinks, tea, coffee etc.), School tuition fees, Private Tutor fees, Cigarettes/Bidis, Religious expenses, Vishi contribution, Alcohol, Household tea/coffee (loose tea/coffee, milk, sugar), Cups of tea bought outside"

Appendix Table 3 : Outcomes in Tables 2-6 with Table 1 Controls

	Mean for the Control Group (Std.dev)	Panel A: Peer Effect (std. errors)		Panel B: Pooled Effect (std. errors)	Observations
		Treated	Treated with Friend	Treated	
		(1)	(2)	(3)	
TRAINED					
(1) Trained	0.01 [0.10]	0.64*** (0.04)	0.07 (0.05)	0.68*** (0.03)	636
(2) Trained with Friend	0.00 [0.07]	0.02 (0.01)	0.65*** (0.04)	0.33*** (0.02)	636
SEWA LOAN					
(3) Loan [§]	0.06 [0.23]	0.01 (0.02)	0.07*** (0.03)	0.04* (0.02)	636
(4) Business Loan [§]	0.03 [0.17]	-0.02 (0.02)	0.05*** (0.02)	0.01 (0.02)	636
(5) Home Repair Loan [§]	0.01 [0.10]	0.02* (0.01)	0.02 (0.02)	0.03** (0.01)	636
(6) Loan Amount Borrowed	1381.91 [6622.19]	946.56 (734.31)	627.10 (819.84)	1256.76* (710.68)	604
NON-SEWA LOAN					
(7) Loan Amount Borrowed	1216.08 [6687.74]	-385.14 (583.87)	272.94 (565.82)	-250.14 (553.23)	604
SEWA AND NON-SEWA LOAN					
(8) Problem Repaying Loan	0.49 [0.50]	-0.03 (0.05)	-0.01 (0.05)	-0.03 (0.05)	604
SEWA SAVINGS ACCOUNT					
(9) Made a Deposit in Past 30 Days	0.35 [0.48]	0.01 (0.05)	0.07 (0.05)	0.04 (0.04)	604
(10) Deposits in Past 30 Days	78.27 [180.20]	28.55 (34.41)	-6.93 (30.35)	25.13 (24.15)	604
NON-SEWA SAVINGS ACCOUNT					
(11) Made a Deposit in Past 30 Days	0.20 [0.40]	-0.03 (0.04)	-0.05 (0.04)	-0.05 (0.03)	604
(12) Deposits in Past 30 Days	289.52 [2596.95]	-136.60 (226.08)	-93.97 (93.07)	-183.08 (208.90)	604
BUSINESS OUTCOMES					
(13) Hours Worked	24.77 [21.43]	3.43 (2.51)	0.88 (2.40)	3.86* (2.13)	604
(14) Earnings Put Aside for Investment	175.56 [880.16]	-95.21 (92.49)	197.30 (136.20)	5.39 (113.99)	604
(15) Index of Actions for Revenue Expansion	0.02 [1.32]	-0.11 (0.15)	0.23** (0.11)	0.01 (0.15)	402
(16) Index of Business Plans for Revenue Expansion	0.07 [1.49]	-0.16 (0.14)	0.25 (0.17)	-0.04 (0.13)	402
(17) Index of Actions to Reduce Costs	0.10 [1.23]	-0.05 (0.17)	0.06 (0.17)	-0.02 (0.14)	402
(18) Index of Business Plans to Reduce Costs	0.15 [1.47]	-0.19 (0.20)	0.12 (0.14)	-0.13 (0.19)	402
(19) Sold Less, the Same, or More than Last Year	1.96 [0.71]	-0.18 (0.26)	0.30 (0.21)	-0.02 (0.24)	402
(20) Index of Volume of Business Activity	0.35 [1.37]	-0.21 (0.19)	0.03 (0.17)	-0.19 (0.17)	402
INCOME AND OCCUPATION					
(21) Log Household Income	8.54 [0.62]	-0.06 (0.05)	0.10* (0.06)	-0.02 (0.05)	575
(22) Log Expenditures	6.65 [0.87]	-0.04 (0.09)	0.14 (0.09)	0.03 (0.08)	603
(23) Client Earns Own Income	0.73 [0.44]	0.03 (0.05)	0.02 (0.04)	0.03 (0.04)	604
(24) Client is a Housewife	0.10 [0.30]	-0.00 (0.03)	-0.03 (0.02)	-0.02 (0.02)	604
CHANNELS OF INFLUENCE					
(25) Loan from Family/Friend in Past 4 Months	0.03 [0.17]	0.03 (0.02)	0.01 (0.03)	0.03* (0.02)	604
(26) Keeps Formal Accounts	0.10 [0.31]	-0.04 (0.04)	0.04 (0.04)	-0.03 (0.03)	402
(27) Discusses Business Daily	0.34 [0.48]	-0.01 (0.05)	0.05 (0.06)	0.02 (0.05)	402
(28) PCA-Confidence	0.02 [2.27]	0.00 (0.24)	-0.06 (0.24)	-0.03 (0.21)	604
(29) Goal is to Expand Business			0.06 (0.09)		128
(30) Goal is to Expand House			0.08 (0.07)		128
(31) Goals is to Invest in Education			-0.14* (0.07)		128
(32) Log Projected Cost of Goal			-0.07 (0.41)		50

Notes:

* significant at 10% level ** significant at 5% level *** significant at 1% level

(1) Regression specification as reported in Table 2 and contains all controls from Table 1

(2) Regressions include treatment center * supplementary sample and treatment month fixed effects. Standard errors adjusted for within treatment session correlation and reported in parentheses. We report the mean of the control group and the standard deviation (in brackets).

(3) Section signs indicate variables taken from SEWA transactions data (as opposed to survey data). Administrative data is collected for the full sample. The follow-up survey data was collected from 604 respondents. Rows (15)-(20) and (26)-(27) use the sample of 402 respondents with a business in the household.

(4) Refer to main tables for outcome variable descriptions: rows (1)-(2) in Table 2, rows (3)-(12) in Table 3, rows (13)-(20) in Table 4, rows (21)-(24) in Table 5, rows (25)-(32) in Table 6.

Appendix Table 4: Heterogeneous Impact of Business Training on Clients by Caste and Caste Proxies

	Trained	SEWA Loan ⁵	Saved Amount in Past 30 Days SEWA Accounts	Total Hours Worked in Past Week	Log Household Income	Dummy Client Earned Income	Client is a Housewife
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Treated * Social Restriction	0.081 (0.070)	-0.059 (0.069)	-16.878 (101.596)	-7.555 (4.633)	-0.019 (0.113)	-0.069 (0.092)	0.036 (0.053)
Treated with Friend * Social Restriction	-0.019 (0.099)	0.114 (0.075)	-16.309 (90.236)	13.216*** (4.654)	0.118 (0.150)	0.041 (0.095)	-0.094 (0.059)
Treated	0.324 (0.462)	0.644 (0.402)	395.102 (242.162)	45.047* (23.075)	0.057 (0.664)	0.500 (0.540)	-0.585 (0.408)
Treated with Friend	0.343 (0.668)	-0.378 (0.426)	-263.879 (217.908)	-31.934 (27.576)	1.773** (0.866)	-0.716 (0.572)	0.497 (0.456)
Treated * Client Education	0.003 (0.010)	0.002 (0.005)	11.545* (6.467)	-0.083 (0.665)	0.020 (0.015)	-0.001 (0.012)	0.001 (0.009)
Treated with Friend * Client Education	-0.005 (0.014)	-0.002 (0.006)	-6.204 (5.647)	-0.123 (0.640)	-0.025* (0.014)	0.002 (0.011)	-0.000 (0.008)
Treated *Log Household Income	0.007 (0.057)	-0.064 (0.047)	-54.240 (32.499)	-5.087* (2.878)	-0.012 (0.080)	-0.072 (0.064)	0.088* (0.047)
Treated with Friend * Household Income	0.002 (0.077)	0.043 (0.049)	28.913 (30.107)	3.595 (3.346)	-0.204* (0.109)	0.079 (0.065)	-0.066 (0.050)
Treated * Household Size	0.047** (0.021)	-0.016 (0.019)	4.091 (11.660)	0.812 (1.234)	-0.021 (0.050)	0.030 (0.029)	-0.031* (0.018)
Treated with Friend * Household Size	-0.048* (0.027)	0.017 (0.022)	9.130 (12.463)	-0.124 (1.418)	0.037 (0.043)	0.007 (0.021)	0.011 (0.011)
Household Size	-0.009 (0.008)	0.001 (0.015)	-1.862 (8.688)	-0.522 (0.977)	0.022 (0.029)	-0.030 (0.021)	0.029* (0.015)
Log Household Income	0.008 (0.014)	0.030 (0.021)	29.917* (17.766)	3.966* (2.050)	0.386*** (0.070)	0.068 (0.041)	-0.049 (0.033)
Client Education	-0.003 (0.003)	-0.001 (0.004)	-5.788 (5.842)	0.115 (0.503)	0.019* (0.011)	0.003 (0.010)	-0.002 (0.005)
Social Restriction	-0.012 (0.019)	0.029 (0.041)	35.634 (41.314)	-2.416 (3.378)	-0.013 (0.083)	0.019 (0.065)	0.011 (0.043)
Observations	536	536	536	536	510	536	536
Mean for the Control Group	0.009 [0.097]	0.057 [0.232]	78.266 [180.195]	24.774 [21.434]	8.538 [0.615]	0.729 [0.446]	0.101 [0.301]

Notes:

* significant at 10% level ** significant at 5% level *** significant at 1% level

(1) The table presents the coefficient estimates of an OLS regression which like the specification presented in Table 7, but adds the following regressors: "Client Education", "Log Household Income", "Household Size", and the interaction of each of these variables with "Treated" and "Treated with Friend."

(2) Regressions include treatment center * supplementary sample and treatment month fixed effects. Standard errors adjusted for within treatment session correlation and reported in parentheses. We report the mean of the control group and the standard deviation (in brackets).

(3) Section signs indicate variables taken from SEWA transactions data (as opposed to survey data). Administrative data is collected for the full sample. The follow-up survey data was collected from 604 respondents. Columns (1) - (7) have fewer observations due to missing data in the regressors.

(4) Outcomes in the columns: (1) Whether the client attended at least one day of the two-day training (2) Clients are found to have taken a new SEWA loan in the four months after their training was completed (3) The following question added over SEWA savings accounts of the household: "How much did you deposit into this savings account in the past 30 days?" (4) The multiplication of the following two questions: "How many days out of the last 7 days did you work?" and "What was an average number of hours per day of work during last 7 days?" (5) Log of the variable from the question: "What was your total household income from all sources in the past 30 days?" (6) Whether the client reported earning part of the household income (7) Whether the client reported "housewife" as her occupation

Appendix Table 5 : Outcomes in Tables 2-6 with Training Group Fixed Effects

	Mean for the Control Group (Std.dev)	Panel A: Peer Effect (std. errors)		Panel B: Pooled Effect (std. errors)	Observations
		Treated	Treated with Friend	Treated	
	(1)	(2)	(3)	(4)	(5)
TRAINED					
(1) Trained	0.01 [0.10]	0.64*** (0.03)	0.08* (0.04)	0.68*** (0.02)	636
(2) Trained with Friend	0.00 [0.07]	0.01 (0.01)	0.66*** (0.03)	0.33*** (0.02)	636
SEWA LOAN					
(3) Loan [§]	0.06 [0.23]	0.02 (0.02)	0.07** (0.03)	0.06** (0.02)	636
(4) Business Loan [§]	0.03 [0.17]	-0.02 (0.01)	0.05** (0.02)	0.01 (0.01)	636
(5) Home Repair Loan [§]	0.01 [0.10]	0.02 (0.01)	0.02 (0.02)	0.03** (0.01)	636
(6) Loan Amount Borrowed	1381.91 [6622.19]	890.57 (761.46)	584.90 (970.98)	1180.02* (661.27)	604
NON-SEWA LOAN					
(7) Loan Amount Borrowed	1216.08 [6687.74]	-215.16 (634.29)	-90.24 (494.15)	-259.81 (561.08)	604
SEWA AND NON-SEWA LOAN					
(8) Problem Repaying Loan	0.49 [0.50]	-0.02 (0.05)	-0.05 (0.05)	-0.05 (0.04)	604
SEWA SAVINGS ACCOUNT					
(9) Made a Deposit in Past 30 Days	0.35 [0.48]	0.02 (0.05)	0.06 (0.05)	0.05 (0.04)	604
(10) Deposits in Past 30 Days	78.27 [180.20]	33.38 (35.76)	-11.60 (34.26)	27.64 (23.69)	604
NON-SEWA SAVINGS ACCOUNT					
(11) Made a Deposit in Past 30 Days	0.20 [0.40]	-0.00 (0.04)	-0.05 (0.04)	-0.03 (0.03)	604
(12) Deposits in Past 30 Days	289.52 [2596.95]	-108.23 (233.22)	-49.69 (129.93)	-132.82 (190.23)	604
BUSINESS OUTCOMES					
(13) Hours Worked	24.77 [21.43]	3.67 (2.36)	0.80 (2.41)	4.07** (1.97)	604
(14) Earnings Put Aside for Investment	175.56 [880.16]	-31.06 (89.14)	137.44 (149.57)	38.62 (105.21)	604
(15) Index of Actions for Revenue Expansion	0.02 [1.32]	-0.18 (0.14)	0.31** (0.13)	-0.02 (0.12)	402
(16) Index of Business Plans for Revenue Expansion	0.07 [1.49]	-0.17 (0.15)	0.29** (0.14)	-0.02 (0.14)	402
(17) Index of Actions to Reduce Costs	0.10 [1.23]	-0.01 (0.15)	0.11 (0.16)	0.04 (0.13)	402
(18) Index of Business Plans to Reduce Costs	0.15 [1.47]	-0.24 (0.18)	0.14 (0.14)	-0.17 (0.17)	402
(19) Sold Less, the Same, or More than Last Year	1.96 [0.71]	-0.27 (0.27)	0.41 (0.27)	-0.01 (0.08)	402
(20) Index of Volume of Business Activity	0.35 [1.37]	-0.05 (0.17)	-0.10 (0.17)	-0.10 (0.15)	402
INCOME AND OCCUPATION					
(21) Log Household Income	8.54 [0.62]	-0.05 (0.06)	0.10* (0.06)	0.00 (0.05)	603
(22) Log Expenditures	6.65 [0.87]	-0.03 (0.09)	0.14 (0.09)	0.04 (0.08)	575
(23) Client Earns Own Income	0.73 [0.44]	0.04 (0.04)	0.02 (0.04)	0.05 (0.04)	604
(24) Client is a Housewife	0.10 [0.30]	-0.01 (0.03)	-0.04 (0.03)	-0.03 (0.02)	604
CHANNELS OF INFLUENCE					
(25) Loan from Family/Friend in Past 4 Months	0.03 [0.17]	0.03 (0.02)	0.01 (0.03)	0.03* (0.02)	604
(26) Keeps Formal Accounts	0.10 [0.31]	-0.05 (0.04)	0.03 (0.04)	-0.04 (0.03)	402
(27) Discusses Business Daily	0.34 [0.48]	-0.00 (0.06)	0.05 (0.06)	0.03 (0.05)	402
(28) PCA-Confidence	0.02 [2.27]	-0.02 (0.24)	0.03 (0.25)	-0.01 (0.20)	604
(29) Goal is to Expand Business			-0.00 (0.10)		128
(30) Goal is to Expand House			0.07 (0.08)		128
(31) Goals is to Invest in Education			-0.08 (0.08)		128
(32) Log Projected Cost of Goal			0.51 (0.39)		50

Notes:

* significant at 10% level ** significant at 5% level *** significant at 1% level

- Panel A presents the coefficient estimates of an OLS regression which regresses the dependent variable in the column heading on "Treated" (a dummy for whether a client is in the "Treated Alone" or "Treated with Friend" group) and on "Treated with Friend." This is the specification presented in equation (1) in the text. Panel B presents the coefficient estimates of an OLS regression which regresses the dependent variable in the column heading on "Treated". This is the specification presented in equation (2) in the text.
- Regressions include treatment center * supplementary sample and training group fixed effects (treatment month fixed effects are omitted as they are colinear with group fixed effects). Standard errors are robust. We report the mean of the control group and the standard deviation (in brackets).
- Section signs indicate variables taken from SEWA transactions data (as opposed to survey data). Administrative data is collected for the full sample. The follow-up survey data was collected from 604 respondents. Rows (15)- (20) and (26)-(27) use the sample of 402 respondents with a business in the household.
- Refer to main tables for outcome variable descriptions: rows (1)-(2) in Table 2, rows (3)-(12) in Table 3, rows (13)-(20) in Table 4, rows (21)-(24) in Table 5, rows (25)-(32) in Table 6.

Appendix Table 6: Treatment on the Treated Effect for Main Outcomes

	SEWA Loan [§]	SEWA Business Loan [§]	Sold Less, the Same, or More than Last Year	Index of Actions for Revenue Expansion	Index of Business Plans for Revenue Expansion	Log Expenditures	Log Household Income	Client is a Housewife
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<i>Panel A: Peer Effect</i>								
Trained	0.026 (0.035)	-0.024 (0.023)	-0.131 (0.128)	-0.041 (0.164)	-0.222 (0.150)	-0.070 (0.121)	-0.070 (0.093)	-0.010 (0.040)
Trained with Friend	0.107** (0.043)	0.079*** (0.027)	0.214* (0.111)	0.172 (0.138)	0.308* (0.165)	0.241** (0.122)	0.178* (0.093)	-0.060* (0.033)
<i>Panel B: Pooled Effect</i>								
Trained	0.026 (0.035)	-0.024 (0.023)	-0.131 (0.128)	-0.182 (0.220)	-0.234 (0.192)	-0.070 (0.121)	-0.070 (0.093)	-0.010 (0.040)
Observations	636	636	402	604	604	603	575	604
Mean for the Omitted Category	0.057 [0.232]	0.028 [0.166]	1.960 [0.715]	-0.025 [1.161]	0.042 [1.430]	6.650 [0.871]	8.538 [0.615]	0.101 [0.301]

Notes:

* significant at 10% level ** significant at 5% level *** significant at 1% level

- (1) Panel A presents the coefficient estimates of an instrumental variables regression, in which the outcome variable in the column heading is regressed on "Trained" (a dummy for whether a client attended a training alone or with a friend) and on "Trained with Friend," which are instrumented by "Treated" and "Treated with Friend." Panel B presents the coefficient estimates of an instrumental variables regression, in which the outcome variable in the column heading is regressed on "Trained," which are instrumented by "Treated."
- (2) Regressions include treatment center * supplementary sample and treatment month fixed effects. Standard errors adjusted for within treatment session correlation and reported in parentheses. We report the mean of the control group and the standard deviation (in brackets).
- (3) Section signs indicate variables taken from SEWA transactions data (as opposed to survey data). Administrative data is collected for the full sample. The follow-up survey data was collected from 604 respondents. Column (3) uses the sample of 402 respondents with a business in the household. Columns (6) and (7) have fewer observations because the household reported a "0" value.
- (4) Refer to the main tables for a description of the variables.

Appendix Table 7: Selection for Attending Training

	Means			Balance Check		
	Did not Attend Training	Trained Alone	Trained with Friend	Difference (2)-(1)	Difference (3)-(1)	Difference (3)-(2)
	(1)	(2)	(3)	(4)	(5)	(6)
Age	33.92 [7.89]	34.98 [7.28]	34.59 [7.91]	1.19 (1.32)	0.83 (1.44)	-0.39 (1.08)
Married	0.80 [0.4]	0.93 [0.26]	0.91 [0.28]	0.14** (0.06)	0.12* (0.06)	-0.01 (0.03)
Household Size	5.16 [1.69]	5.46 [1.87]	5.31 [1.75]	0.51** (0.25)	-0.06 (0.29)	-0.14 (0.22)
Literate	0.77 [0.42]	0.73 [0.45]	0.77 [0.42]	-0.01 (0.08)	-0.05 (0.07)	0.02 (0.06)
Years of Education	6.58 [4.96]	6.13 [4.27]	6.69 [3.82]	0.11 (0.95)	-0.35 (0.82)	0.39 (0.6)
Muslim	0.23 [0.42]	0.28 [0.45]	0.32 [0.47]	0.06 (0.08)	0.11** (0.05)	0.04 (0.05)
Hindu Scheduled Caste	0.09 [0.28]	0.18 [0.38]	0.13 [0.33]	0.07* (0.04)	0.07 (0.05)	-0.06 (0.04)
Restricted Caste	0.24 [0.43]	0.31 [0.46]	0.34 [0.47]	0.04 (0.06)	0.11 (0.07)	0.03 (0.06)
Log Household Income	8.42 [0.76]	8.48 [0.63]	8.50 [0.78]	0.07 (0.11)	0.01 (0.15)	0.01 (0.1)
Household Business	0.49 [0.5]	0.55 [0.5]	0.48 [0.5]	0.10 (0.08)	-0.07 (0.09)	-0.07 (0.06)
Client Receives a Wage or Salary	0.11 [0.31]	0.05 [0.22]	0.08 [0.27]	-0.03 (0.04)	-0.07 (0.06)	0.02 (0.03)
Client is Self-Employed	0.82 [0.38]	0.89 [0.31]	0.85 [0.36]	0.06 (0.06)	0.03 (0.06)	-0.03 (0.04)
Client is a Housewife	0.07 [0.26]	0.05 [0.22]	0.08 [0.27]	-0.05 (0.06)	0.04 (0.03)	0.02 (0.03)
Observations	117	140	136	257	253	276

Notes: * significant at 10% level ** significant at 5% level *** significant at 1% level

- (1) Columns (1)-(3) report variable means for different samples with standard deviation in brackets.
- (2) In column (4) we report the coefficient from an OLS regression where the outcome is regressed on whether a treated client attended the training alone and limit the sample to those who did not attend training or were trained alone.
- (3) In column (5) we report the coefficient from an OLS regression where the outcome is regressed on whether a treated client attended the with a friend and limit the sample to those who did not attend training or were trained with a friend.
- (3) In column (6) we report the coefficient from an OLS regression where the outcome is regressed on whether a treated client attended the with a friend and limit the sample to those who were trained alone or were trained with a friend.
- (4) Both regressions in columns (4)-(6) include treatment center * supplementary sample and treatment month fixed effects. Standard errors adjusted for within treatment session correlation and reported in parentheses. We report the mean of the control group and the standard deviation (in brackets).
- (5) The number of observations corresponds to the respondents for whom we have both baseline and endline data.
- (6) Refer to the Table 1 for a description of the variables.

Appendix Table 8: IV Regression of the Effect of Take-Up of Business Loans

	Business Inputs	Revenue Expansion		Business Activity and Sales	Household Income	Expenditures
	Earnings Set Aside for Business Investment	Index of Actions	Index of Business Plans	Sold Less, the Same, or More than Last Year	Log Household Income	Log Expenditures
	IV (1)	IV (2)	IV (3)	IV (4)	IV (5)	IV (6)
Business Loan	3726.12 (3043.56)	3.82 (2.96)	4.18 (4.17)	2.54 (2.20)	2.49 (1.65)	3.05* (1.79)
Observations	402	402	402	402	575	603
Mean for Control Group	168.21 [874.11]	-0.00 [1.01]	-0.02 [1.03]	1.95 [0.73]	8.53 [0.60]	6.67 [0.89]

Notes:

* significant at 10% level ** significant at 5% level *** significant at 1% level

(1) These are the results of an IV regression in which the regressor (whether the client took out a business loan) is instrumented with treatment and treatment with peer.

(2) The follow-up survey data was collected from 604 respondents. Columns (1)- (4) use the sample of 402 respondents with a business in the household. Columns (5) and (6) have fewer observations because the household reported a "0" value.

(3) Regressions include treatment center * supplementary sample and treatment month fixed effects. Standard errors adjusted for within treatment session correlation and reported in parentheses. We report the mean of the control group and the standard deviation (in brackets).

(4) Outcomes in the columns: (1) "How much of your earnings do you set aside each month for business investments?" (2) The first component of a principal component analysis of the following questions: "Did you to sell any new product as a part of your businesses during the past four months?"; "Did you provide any new service as part of your businesses in the past four months?"; and "Did you hire new employees to help run the businesses in the past four months?" (3) The first component of a principal component analysis of the following questions: "Do you PLAN to sell any new product as a part of your businesses during the next month?"; "Do you PLAN to provide any new service as part of your businesses in the next month?"; and "Do you PLAN to hire new employees to help run the businesses in the next month?" (4) "For your primary occupation, was the amount of [UNIT] you sold over that week more than, less than, or the same as a typical week last year?" (5) Log of the variable from the question: "What was your total household income from all sources in the past 30 days?" (6) The log of the sum of the following question: "In total, over the last 7 days how much money did your household allocate towards the following items: Transportation, Home construction or repair, Health care, Traditional healers, Tobacco/Pan/Gutkha, Lending/ assistance to family members, Guests (cold drinks, tea, coffee etc.), School tuition fees, Private Tutor fees, Cigarettes/Bidis, Religious expenses, Vishi contribution, Alcohol, Household tea/coffee (loose tea/coffee, milk, sugar), Cups of tea bought outside"

Appendix Table 9: Median Regression for Income and Expenditures

	Household Income	Expenditures
	(1)	(2)
<i>Panel A: Peer Effect</i>		
Treated	-0.057 (0.083)	-0.000 (0.069)
Treated with Friend	0.100 (0.087)	0.080 (0.077)
<i>Panel B: Pooled Effect</i>		
Treated	0.005 (0.079)	0.000 (0.055)
Observations	603	575
Mean for the Omitted Category	6.650 [0.871]	8.538 [0.615]

Notes:

* significant at 10% level ** significant at 5% level *** significant at 1% level

- (1) These are the results of a median quantile regression on whether the respondent was treated or not.
- (2) The follow-up survey data was collected from 604 respondents. Columns (1) - (2) have fewer observations because the household reported a "0" value.
- (3) Regressions include treatment center * supplementary sample and treatment month fixed effects. Standard errors are bootstrapped adjusted for within treatment session correlation and reported in parentheses. We report the mean of the control group and the standard deviation (in brackets).
- (4) Outcomes in the columns: (1) Log of the variable from the question: "What was your total household income from all sources in the past 30 days?" (2) The log of the sum of the following question: "In total, over the last 7 days how much money did your household allocate towards the following items: Transportation, Home construction or repair, Health care, Traditional healers, Tobacco/Pan/Gutkha, Lending/ assistance to family members, Guests (cold drinks, tea, coffee etc.), School tuition fees, Private Tutor fees, Cigarettes/Bidis, Religious expenses, Vishi contribution, Alcohol, Household tea/coffee (loose tea/coffee, milk, sugar), Cups of tea bought outside"