"Keeping it Simple: Financial Literacy and Rules of Thumb", by Alejandro Drexler, Greg Fischer & Antoinette Schoar
Online Appendix
Table 4 (expanded): Impact of Training, by Subgroup[a]

	All	Skill Level[b]		Prior Interest in Training		Baseline Bus. Prac (by quartile)			
		Low	High	No	Yes	1st	2nd	3rd	4th
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Rule-of-Thumb Training									
Business practices index[c]	0.14***	0.16***	0.11*	0.13**	0.15***	0.28***	0.09	0.13*	0.07
	(0.04)	(0.05)	(0.06)	(0.06)	(0.04)	(0.09)	(0.07)	(0.08)	(0.06)
Any reporting errors[d]	-0.08**	-0.10**	-0.06	-0.04	-0.13***	0.07	-0.11	-0.27***	-0.03
	(0.03)	(0.05)	(0.07)	(0.06)	(0.04)	(0.09)	(0.10)	(0.10)	(0.08)
Revenue index[c]	0.09*	0.10	0.08	0.14	0.05	0.12	-0.03	0.07	0.14
	(0.05)	(0.07)	(0.08)	(0.09)	(0.06)	(0.10)	(0.11)	(0.06)	(0.11)
Sales, bad week (RD$)[e]	967*	533	1,378	1,066	853	970	238	297	942
	(523)	(647)	(964)	(974)	(723)	(1,442)	(1,255)	(647)	(1,456)
Standard Accounting Training									
Business practices index[c]	0.08	0.10*	0.05	0.01	0.16**	0.07	0.13*	0.18*	-0.08
	(0.06)	(0.05)	(0.09)	(0.06)	(0.07)	(0.07)	(0.08)	(0.11)	(0.09)
Any reporting errors[d]	-0.04	0.02	-0.12*	-0.03	-0.04	0.15*	-0.03	-0.17**	-0.07
	(0.04)	(0.05)	(0.06)	(0.06)	(0.06)	(0.09)	(0.08)	(0.07)	(0.08)
Revenue index[c]	-0.02	-0.07	0.07	-0.03	0.01	-0.15**	-0.07	0.02	0.13
	(0.04)	(0.05)	(0.09)	(0.07)	(0.06)	(0.08)	(0.13)	(0.08)	(0.10)
Sales, bad week (RD$)[e]	-669	-1,503**	577	-678	-337	-2,520***	-474	512	-735
	(507)	(594)	(948)	(801)	(701)	(896)	(1,330)	(869)	(1,063)
Difference between Rule-of-Thumb and Standard Accounting									
Business practices index[c]	0.07	0.06	0.05	0.12	-0.01	0.21	-0.04	-0.05	0.15
	[0.225]	[0.328]	[0.449]	[0.052]	[0.899]	[0.010]	[0.589]	[0.501]	[0.055]
Any reporting errors[d]	-0.05	-0.12	0.07	0.00	-0.09	-0.08	-0.08	-0.10	0.03
	[0.175]	[0.016]	[0.268]	[0.929]	[0.135]	[0.368]	[0.231]	[0.239]	[0.701]
Revenue index[c]	0.11	0.17	0.02	0.17	0.04	0.28	0.04	0.05	0.01
	[0.031]	[0.044]	[0.832]	[0.055]	[0.553]	[0.014]	[0.790]	[0.493]	[0.935]
Sales, bad week (RD$)[e]	1,635	2,036	801	1,743	1,190	3,490	712	-215	1,678
	[0.003]	[0.010]	[0.396]	[0.063]	[0.045]	[0.014]	[0.655]	[0.771]	[0.186]

[a] Each coefficient reported in the table is the parameter estimate on the indicator for assignment to the rule-of-thumb treatment in a regression of the form described in equation (1) for the indicated outcome. Column headings describe the sample restrictions. Sample includes only those individuals with own business. Standard errors, clustered at the barrio-level, in parentheses. p-values appear in brackets. * Denotes significance at the 10%-level, ** at the 5%-level, and *** at the 1%-level. [b] High skill indicates individuals with high school or greater formal education or previous financial training. [c] Indices are unweighted mean of z-scores of all component elements, scaled by control group mean and standard deviation, as detailed in Section 4.3. [d] Error defined as reporting bad period revenues better than average or good period; average period revenues better than good; or average profits greater than good period revenues. [e] Variable winsorized at 1%.