

The Impact of Empretec Entrepreneurship Training Workshop on Brazilian Businesses

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Resumo

The results of the research and facts listed in this work show how the entrepreneurship training workshop Empretec may benefit the performance of micro, small and medium sized enterprises in Brazil. Our work draws attention to the interaction between promoting entrepreneurship and activities of the financial industry, especially private equity funds and venture capital investors. Unlike other studies that focus on confirming that participation in entrepreneurship programs improves business performance and entrepreneurial activity, this work points out the reasons how and why Empretec contributes to bolster entrepreneurial mind-set and accomplishments and welfare in a society. The findings suggest that Empretec is particularly effective in strengthening awareness on behaviours, emphasizing the relevance of habits, and taking advantage of the effectiveness of active learning techniques. Such evidence arises from the analysis with qualitative and quantitative tools the data from a broad nationwide survey, together with statements from participants in Empretec workshops in Brazil since 1993. Amid systematic planning and monitoring, one detected challenge to improve is record-keeping. Entrepreneurs may then access accurate, timely, and relevant information on the current situation and on external factors affecting their business, which will eventually improve their strategic and operational decision-making and, hence, enhance business performance.

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Key-words and expressions: entrepreneur, entrepreneurship, entrepreneurial behavior, entrepreneurial education, Empretec.

1 Introduction – motivation to this work

This work investigates and discusses how participation in the Empretec Entrepreneurship Training Workshop (ETW) enhances entrepreneurial skills and the business performance of micro, small and medium-sized enterprises (MSME) in Brazil since 1993. Empretec remains still very popular at the time of writing ending in April 2021. During an intense 6-day 60 hours workshop, the Empretec ETW tackles ten personal entrepreneurial competencies (PEC) so that each participant may realize his or her strengths and weaknesses to run a business. The acronym ETW is constantly used to remind that the entrepreneurship training occurs in a workshop with the active involvement of the participants, also known as “EmpretecOS”.

Although there was an interruption of Empretec ETW in Brazil during most of the year 2020 due to gathering restrictions related to the Covid-19 outbreak, the Brazilian Micro and Small Business Support Service (Sebrae) was responsible for promoting the ETW program and to carry on more than 12 thousand workshops comprising more than 285 thousand participants since 1993 (Sebrae, 2021). Such numbers during a period overlapping decades justify a thorough analysis of the goals of - and accomplishments from - the Empretec ETW, together with ponderings on entrepreneurship, on reasons for success and financial distress of private and family businesses, and on alternative investments opportunities for investors and portfolio managers with allocations to private equity funds and venture capital.

A relevant disclosure is that two authors of this work went through the Empretec ETW at different places and moments. One of the authors joined Empretec in São Paulo in March 1995 after a corporate career in multinationals, and the other author, who was a sales manager in the insurance business, took part in the Empretec ETW in Rio de Janeiro in December 2000, the latter following the advice of the former. Both appreciated the Empretec ETW, because their participation later benefited their personal lives and also their businesses that withstand until the present day. While these professional and personal experiences did contribute to better design and report this research about the Empretec ETW and to motivate the authors to be interested in carrying out this work with no funding from third parties, on the

other hand, all their involvement could bias and cloud their judgments. Thus, a third, foreign and independent author reviewed their work and is considered as being particularly able to ensure the scientific objectiveness of statements and conclusions presented in this work.

The work comprehends the following sections. Section 2 provides a brief review about entrepreneurship, private and family businesses, and alternative investments opportunities for investors and portfolio managers to wrap up this information in order to contextualize the history, role, and structure of the Empretec ETW in Brazil. Section 3 outlines the research with brief descriptions and objectives of the questionnaires and the interviews. Results of the surveys and interviews are discussed with additional comments in section 4. In section 5, there are conclusions summarizing findings, final thoughts, and suggestions. This work finishes with a list of references.

2 Review on subjects and concepts related to the Empretec ETW

The goal of this section is to describe the context, role, and structure of the Empretec ETW (topic 2.4) within a framework, in which several subjects unfold in the three previous topics.

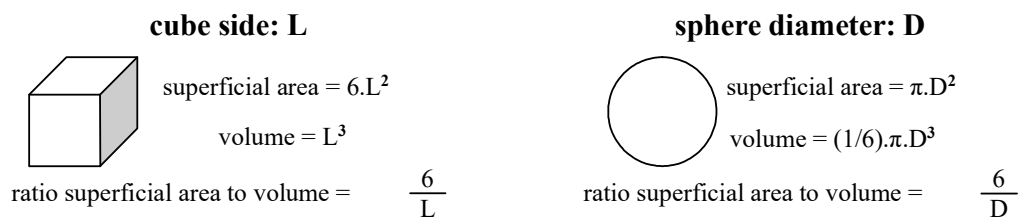
2.1 About entrepreneurship

The promotion of entrepreneurship is a highly salient topic in academia, governments, and amongst practitioners. A simple Google search in March 2021 with the expression ‘*promotion of entrepreneurship*’ would show more than 140 million results, including the Entrepreneurship and Innovation Programme (EIP) for small- and medium-sized enterprises (SMEs) operating in the European Union, OECD initiatives promoting entrepreneurship and innovative SMEs in a global economy, several academic studies from researchers across the globe, as well as the role of the United Nations Conference on Trade and Development (Unctad) promoting entrepreneurship and micro-, small- and medium-sized enterprises (MSMEs) for the development of regions and countries.

Entrepreneurship leverages economic growth, as discussed by Joseph Schumpeter (1950). The Global Entrepreneurship Monitor states that: “*The promotion of entrepreneurship will be central to multiple governments worldwide for the foreseeable future, especially considering the significant negative impacts on economies due to the [Covid-19] pandemic*”. (GEM, 2020). Promoting entrepreneurship is relevant for the well-being of households and the welfare of states, given the positive impact of entrepreneurial actions on economic growth and development, creating jobs and increasing government revenue (Sanyang & Huang, 2010).

There are several ways to promote entrepreneurship, such as overall improvements in the business environment to facilitate business operations, improvements in education to boost human capital, and entrepreneurship training to support existing or future entrepreneurs in their business ventures (Sanyang & Huang, 2010). Improving both business environment and education are the most common procedures adopted worldwide by governments or regulators, and used by business rankings such as the Doing Business Report (World Bank, 2020). Pursuing the first two procedures does not preclude the adoption of entrepreneurship training.

Entrepreneurship training is key because it significantly increases MSMEs’ performance (Sebrae, 2020). However, entrepreneurship training for successfully managing MSMEs is inevitably different from traditional courses or workshops to train corporate managers, because management priorities and styles change with the size and shape of a company. As explained by Henriques de Brito (2007), when an organization grows, the relevance of its external exchanges reduces compared to the importance of the increasing amount and complexity of its internal exchanges. In that work is the analogy shown in Figure 1 in which the ratio between the surface area and the volume of a solid is equal to the number 6 divided by a dimension that characterizes the size of the solid. By expanding the solid (increasing either L or D), the ratio of surface area to volume decreases.



Source: Henriques de Brito (2007, Figure 9)

Figure 1 - The ratio surface area to volume for two different solids

Generalizing, as the dimension of an entity expands, internal exchanges become more complex, relevant with the concomitant requirement to be efficiently managed. This explains why growing and larger companies tend to increasingly focus on internal interactions, despite the threat of overlooking or neglecting external interactions, including market monitoring and even relationships with suppliers and clients. On the other hand, smaller companies constantly and naturally prioritize interactions with their external environment, even in detriment to the efficient management of internal processes, which must be simple and effective nonetheless. This priority is understandable considering the urge of a smaller company to first establish itself in the marketplace and survive, in order to later thrive and even eventually challenge the power of larger companies, which benefit from economies of scale or scope with efficient management of their internal processes. Growth requires enhanced planning and monitoring.

Given the differences between small and large companies, corporate managers are expected to overcome psychological obstacles in order to succeed as entrepreneurs. Ingrained corporate habits, priorities, and practices ultimately elucidates why large companies' executives may have difficulties becoming creative entrepreneurs in MSMEs, but might be very successful as a franchisee abiding by strict procedures. The professional profile and work experience of corporate managers are different from that of independent entrepreneurs. Hence, the required training and mindset are both unlike in character or kind.

2.2 Comments on private and family businesses

Entrepreneurs are motivated not only by the challenge to run, expand or transform a family business but also for earning income. Some family members may also work in the firm. Thus, several private closed companies are actually family businesses, which may represent a substantial part of the estate of numerous families, often as a concentrated asset with low liquidity. Furthermore, financial distress may jeopardize the well-being of family members, who will hence motivate entrepreneurship and cheer for the business venture's success.

Successful entrepreneurs occasionally face different challenges to develop governance practices which may ensure ongoing constructive relationship within the family business and endurance of the business years ahead. Deep affection for the family business would motivate the entrepreneur to seek to transfer the company to the next generation and bequeath such legacy for heirs, although not everyone is willing to run by themselves a business founded by a predecessor. Conversely, founders and elderly family members, confident in their ability to create wealth and run a business, may demean younger generations with positive engagement and ideas to adapt the family business to new circumstances and technologies.

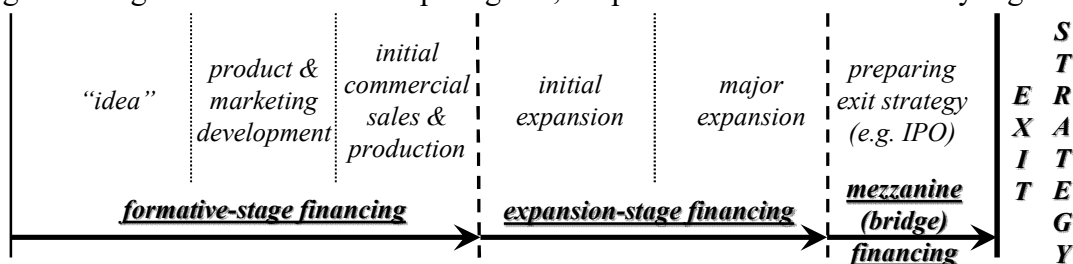
Therefore, a significant challenge is how the next generation should be prepared or accepted to be either employees with duties and eventually managerial responsibilities, or just members of the board, i.e., owners receiving a regular flow of income from the company, such as dividends. Gersick et al. (1997) in the book "Generation to Generation: Life Cycles of the Family Business" thoroughly addressed this questioning, doubt, or even bewilderment. A "Shirtsleeves-To-Shirtsleeves Curse" (i.e., the haunting threat that the family wealth declines and dissipates across generations) seems to affect family businesses worldwide. Indeed, few

family businesses survive to the third generation, including in Brazil.

An unexpected lack of liquidity may threaten the continuation of a business. When additional financial resources are required, an entrepreneur may turn to new business partners who could provide funding, as well as managerial and legal expertise, to expand and prepare the privately held company for an initial public offering (IPO), as discussed in topic 2.3 with Figure 2. Nevertheless, an emotional attachment to the business would hamper the entrepreneur from accepting a good bid and cashing in the proceeds from the sale of the beloved private company. Such a profitable sale might also be rejected due to uneasiness to manage the family wealth as a diversified investment portfolio with several securities instead of owning a private company albeit with wealth concentrated in a single or few assets.

2.3 On alternative investments as opportunities for investors and portfolio managers

Besides starting, improving, and expanding original companies with unique products, services or processes, entrepreneurship engenders several investment possibilities, which attract venture capital and private equity funds seeking profitable investment opportunities. Figure 2 sketches several different stages during which a recently founded start-up or an inherited privately held company may obtain funding from individual investors or from a pool of financial resources from several private investors attracted by either a different business model or innovative high-tech products. These investors may provide funding at various instants, from the idea of a business until a desired profitable exit strategy, such as the sale of the company's shares to a strategic buyer or to public investors through an IPO. Therefore, venture capital early-stage funds and private equity funds active in stages closer to an IPO strive to maximize their returns with the expectation that start-ups and subsequently MSMEs will grow and generate substantial capital gains, despite the risk that can be very high.



Source: Authors' sketch for this work

Figure 2 - Private investments in privately held company companies at different stages

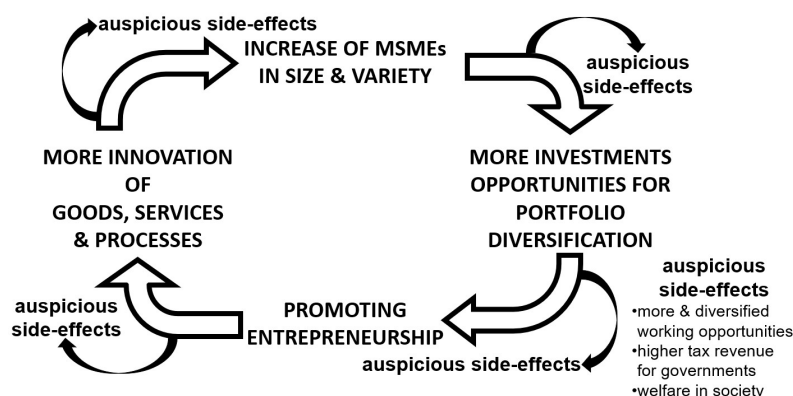
Portfolio managers may have the mandate to seek and to diversify the investment portfolios of individual or institutional investors with alternative investments, among which a possibility is the allocation to the mentioned private equity and venture capital funds. The Yale Endowment adopted this strategy. Unlike the traditional "60/40 Equity/Bond Model" (also known as "Norway Model") with investments in securities traded on an exchange and issued by established, listed public companies, the "Endowment Model" of strategic asset allocation consists of significant exposure to alternative investments (Swensen, 2009), among which private equity.

Chambers et al. (2018) describe types and features of alternatives investments, and Walter (2015) presents the structure and characteristics of the global asset management industry. Further comments are beyond the scope of this work. Still, here it is necessary to emphasize the existence of links and binding elements between the financial industry and entrepreneurship and ultimately with entrepreneurship training and development, including Empretec ETW.

The above-mentioned facts back up the virtuous cycle shown in Figure 3. Promoting

entrepreneurship should advance the innovation of goods, services or processes, generating as well other auspicious side-effects, such as: more and diversified working opportunities for employees and self-employed professionals, more tax revenue for governments, and more welfare in a society, as a result of more activities, opportunities and even more gifts. Such relevant auspicious side-effects recur in other sections of the virtuous cycle in Figure 3.

Widespread access to more innovation should trigger the increase of MSMEs in both size and variety, enabling productivity enhancement and better performance, also generating the already mentioned auspicious side-effects (see Figure 3). As existing MSMEs grow and more MSMEs are founded, there should be more investment opportunities for both individual and institutional investors seeking portfolio diversification, as well as more possibilities of merger and acquisitions (M&A), initial public offering (IPOs), and other deals also suited to financial intermediaries, such as consulting companies, brokers, investment banks, hedge funds, and private equity & venture capital funds (PE/VC), without forgetting that a heated economy will be even more favourable to the already mentioned auspicious side-effects.



Source: Authors' conception for this work

Figure 3 - A virtuous cycle resulting from promoting entrepreneurship

Liquidity and optimism should increase private sector engagement to foster entrepreneurship. Thus, PE/VC funds, companies, and angel investors may encourage, fund, and promote entrepreneurship, generating as well the mentioned auspicious side-effects. Consequently, promoting entrepreneurship and, ultimately, entrepreneurship training is favourable to society at large, even to those who are not directly entrepreneurs with MSMEs.

Figure 3 presents an argument on how promoting entrepreneurship may improve wealth distribution and spread welfare in a society. When wealth increases in a community, more people will sooner or later become wealthier and enjoy well-being. On the other hand, wealth concentration should, unfortunately, be expected when entrepreneurship and innovation are lacking, and, subsequently, fewer original businesses develop and, hence, there are fewer investment opportunities, even to fund new, shrewd entrepreneurial proposals.

2.4 The Empretec Entrepreneurship Training Workshop (ETW)

Empretec ETW is a program developed and sponsored by the United Nations Conference on Trade and Development (Unctad) for the promotion of entrepreneurship and micro, small, and medium-sized enterprises (MSMEs), hence “*inspiring entrepreneurship*” (Unctad, 2021). Since its inception in 1988, “*Empretec has continuously demonstrated high impact positively affecting efficiency, sustainability and revenue generation of the participants’ businesses, resulting in their increased survival and growth rates, and the creation of new jobs*” (Unctad, 2020). It is currently promoted in about 40 developing countries on 5 continents. Contrasting data from Brazil and the world in 2015, Brazil announced 78% of the ETW with 58% of the

people trained (Unctad, 2017).

The Empretec ETW in Brazil is under Sebrae's management (see section 1). According to Sebrae (2021), around 10,000 participants join Empretec each year, and 89% of enrolled participants recommend Empretec ETW to others. Word-of-mouth is relevant for the success of Empretec ETW in Brazil, where there are 8,5 million small business (99% of the total Brazilian businesses), and MSMEs generate 52% of employment in Brazil (Sebrae, 2021). The interest to scientifically study and report findings on the Empretec ETW in Brazil spans over more than a decade as evidenced by the following list: Lopes (2004), Cruz et. all (2006), Sanyang and Huang (2010), Costa (2015), Torres (2018), and Coelho et al. (2018). All these works report and discuss positive consequences for participants and their firms after joining the Empretec ETW, such as improved entrepreneurial activities, increased sales and revenues, a higher number of employees, development of new businesses, and longer firm longevity.

The implemented activities at the Empretec ETW draw inspiration from the research by David McClelland at Harvard University (Unctad, 2015). This research gathered information from thorough focused interviews with hundreds of entrepreneurs world-wide and detected that successful entrepreneurs had in common an inner motivation to improve together with specific personal competencies, regardless of culture or type of business. Consequently, the Empretec ETW methodology identifies ten “*Personal Entrepreneurial Competencies*” (PECs) related to entrepreneurship, which can be sorted into three different clusters, as shown in Table 1. These PECs are deemed essential for entrepreneurs to start, grow, and develop their businesses in a sustainable way, that is, beyond the short term (Unctad, 2020).

Table 1 - Personal Entrepreneurial Competencies (PECs) related to entrepreneurship

<u>Achievement cluster</u>	<u>Planning cluster</u>	<u>Power cluster</u>
opportunity-seeking and initiative persistence fulfilling commitments demand for efficiency and quality taking calculated risks	goal-setting information-seeking systematic planning and monitoring	persuasion and networking independence and self-confidence

Source: Unctad (2015). *Empretec Programme – The Entrepreneur’s Guide*

The goal of the Empretec ETW is to work out each PEC and the corresponding behaviours by applying active learning techniques, unlike several traditional narrative classes on business and administration in which a lecturer presents ideas to a passive audience listening to what is taught. Active learning is a methodology that engages learners in such a way that they become interested in the subjects to learn and are also able to overcome the challenges of the learning process, which is described by Henriques de Brito et al. (2019), Brown et al. (2014), Carey (2015), and Mazur (1997). Thus, by being exposed to certain situations, each “Empretec” becomes aware of her or his entrepreneurial abilities and skills and is hence challenged to either strengthen or moderate behaviours. Nobody is taught how to behave, and there are no exams or grades to attest content comprehension and retention, but everybody becomes aware of his or her PECs. In order not to inhibit self-exposure and, hence, harm the opportunity of self-awareness, the same workshop should not bring together close business partners, bosses and their employees, family members (notably spouses, descendants and ascendants), as well as a group of participants belonging to the same kin.

To be accepted to join the workshop, candidates must go through a private interview with questions about everyday situations. This interview is actually part of the Empretec ETW methodology and serves to identify each candidate’s pre-existent entrepreneurial profile, rather than the candidate's psychological state or mood. Enrolment is only possible if the candidate presents an inkling of entrepreneurial competencies and pays a fee. The candidate’s entrepreneurial profile will be useful during the Empretec ETW, when each “Empretec” will

have self-assessment opportunities to identify strengths and weaknesses.

Each person may join the Empretec ETW only once in a lifetime. However, a way to go again through the Empretec ETW is to be invited to be a trainer at the Empretec ETW. Although every trainer must be a seasoned entrepreneur, this experience is not a stringent requirement to be accepted just as an “Empretec”, albeit desirable. In any case, all “Empretec” and trainers are strongly encouraged to not disclose details of the activities held during the workshop, because the surprise is important for new participants' experience.

In fact, a lot of information on the operation of the Empretec ETW and several studies on the undisputable, positive consequences of the methodology are already disclosed, as mentioned. With new insights, updated quantitative and qualitative results, as well as concepts, facts, and ideas from other sources gathered in a comprehensive, holistic way, this research detects and this paper shows how Empretec ETW increases performance of MSMEs.

3 Research design outline

The goal of the research design was to work out data and facts in order to identify how and why exactly the Empretec ETW may increase the performance of MSMEs in Brazil, rather than just being able to report whether entrepreneurship training has a positive impact upon the performance of MSMEs, which may actually be construed as an indisputable statement, given several previous studies, as discussed in topic 2.4. To achieve its goal, this study combined qualitative and quantitative tools. According to Seawright (2016), such combination should enable a broad and deep understanding of the phenomenon being studied.

Two in-depth interviews were held with selected “Empretec”, besides carrying out a literature review on subjects and concepts related to the Empretec ETW. The role of these activities was to assess other perspectives and generate new ideas. The goal of the multiple-choice survey with data analysis applying descriptive statistics was to obtain a ‘big picture’ from the population of entrepreneurs who went through the experience of the Empretec ETW in Brazil. A multiple-choice survey was conceived and sent in September 2020 to entrepreneurs that participated in different Empretec ETW in Brazil from 1993 to 2020.

The survey in this work obtained data from a long period of time throughout Brazil, unlike previous studies looking at a single city and only 66 participants (Coelho et al., 2018) or focusing a single state and only 72 participants (Costa, 2015; Costa, Queiroz, & Assunção, 2018) or investigating specific training cohorts (Alvim & Loiola, 2010). The survey has 26 questions with three segments. The first segment captures demographic information about each “Empretec”, such as age. The second segment assesses the profile of their business, such as economic sector and number of employees. The third segment is on business practices, such as the PECs, record-keeping and decision-making procedures. Using a four-point Likert scale, these questions are the core of this research. About 502 “Empretec” filled out the form and 417 answered all the multiple-choice questions, which is a high response rate and sampling is statistically significant for the purpose of this work.

Two separate, recorded on-line interviews about two hours long were held using Google Meet. A script with open questions was prepared to be applied in both interviews. The interviewees were selected with the following criteria: they were “Empretec” for at least 5 years, owners of large firms, able to report very different business cases, and willing to share their life experience. Both exhibited different profiles compared to the average respondent of the multiple-choice questions. Such qualitative assessment was indeed more comprehensive than simple and lone interviews with two different entrepreneurs, since here the two authors are also “Empretec”, who inevitably exchanged ideas about their enrolment in and acknowledgement of Empretec ETW. In order to restrain personal involvement, which could bias and cloud judgments, the contributions from a third, foreign and independent author was relevant to ensure objectivity.

4 Results and Discussions

This section discusses the results. Firstly, the results of the multiple-choice questionnaire are presented with comments. Then, some insights from the interviews are reported. Thirdly, additional material gathered by the authors brings further information about the Empretec ETW in order to end this section addressing the role of habit for entrepreneurs.

4.1 Results from the multiple-choice survey

Table 2 shows the percentage of respondents per period for a sample size of 417 subjects. Indeed, this work is one of the most thorough studies conducted so far in Brazil about the Empretec ETW, due to the scope (different years since 1993) and the variety (the survey reached many “Empretec” with different profiles), thus emphasizing that the Empretec ETW yields significantly similar impacts throughout all this period with minor adjustments.

Table 2 – Year of participation in the Empretec ETW

Year of participation	1993 - 1999	2000 - 2010	2011 - 2016	2017	2018	2019	2020
Percentage of respondents	9%	16%	15%	10%	17%	29%	4%

Table 3 shows the respondents’ profile. Most “Empretec” in the survey are adults between 30 and 59 years old with a quite uniform distribution. The majority of respondents are in the Southeast of Brazil, where the larger cities in Brazil are located.

Table 3 – Group of tables with data on the profile of the respondents

Age	Percentage of respondents	Education	Percentage of respondents	Region in Brazil	Percentage of respondents
20-29	7%	None	2%	North	5%
30-39	24%	High school	14%	Northeast	8%
40-49	29%	bachelor	30%	Western Centre	3%
50-59	30%	graduate	54%	Southeast	78%
more than 60	10%			South	6%

The overwhelming majority of “Empretec” in the survey holds at least a bachelor degree. This is not representative of the average Brazilian, according to a report from OECD (2020). Such notable educational tilt must be borne in mind when assessing the survey results. Although anyone may join the Empretec ETW in Brazil, regardless of the level of education, background, or wealth, who has a higher education might be able to grasp, introduce, or adapt with more ease enhanced business practices in order to improve business performance, besides probably belonging to the wealthiest brackets in Brazil with more access to business information and network, which also contributes to enhancing business performance.

Table 4 – Group of tables with data on the sector and the size of the companies

Sector	Percentage of firms	number of employees	Percentage of firms
Services	70%	none	31%
Commerce	34%	1 to 5	41%
Industry	9%	6 to 10	14%
Construction	5%	11 to 50	11%
Agriculture	3%	51 to 200	2%
		above 201	remaining

obs: more than one answer is possible

According to Table 4, most “Empretec” in the survey are owners of companies providing services, with a small number of employees. The entrepreneur is eventually self-employed. Nevertheless, owners of larger companies in other sectors and hiring more employees do also take part in the Empretec ETW. This is evidence that the program “*inspiring entrepreneurship*” is perceived as being useful irrespective of the company size or type.

Regarding company survival, 60% of the firms that filed for bankruptcy or ceased to operate for other reasons did so at least after two years since the beginning of their operation. The first two years are indeed crucial for firm survival, and most terminations occur during that period (Santini et al., 2015). Data from the survey indicate that most respondents have been able to overcome this critical barrier, since 52% of the respondents had their companies still active at the time of the survey. Such results corroborate previous findings indicating that Empretec participation has a positive impact on business performance, the survival of firms, and increased entrepreneurial activities (Coelho et al., 2018; Costa, 2015; Sanyang & Huang, 2010; Sebrae, 2020).

Other results from the questionnaires indicate that 78% of respondents believe that Empretec ETW contributed directly to improve the performance of their business. Respondents also engage in significant entrepreneurial activity with 54% of them involved in more than one company. The Empretec ETW does contribute to develop “*opportunity-seeking and initiative*”, which is one of the ten personal entrepreneurial competencies (PECs) related to entrepreneurship and favourable to enhance business performance (see Table 1). Additionally, most respondents (76%) started their businesses because they saw an opportunity, unlike what usually happens with several entrepreneurs who start a business out of necessity, due to unemployment or lack of alternatives to make a living.

The questionnaires’ goal was to assess how each Personal Entrepreneurial Competency (PEC) affected “Empretec” when running their businesses. According to the results shown in Table 5 (which is related to Table 1), although few respondents would not acknowledge or be able to point out any influence of a given PEC upon their business, most respondents did point out that each “PEC” had at least ‘high’ or ‘medium influence’ on their daily business activities, which is an expected, desirable outcome of the Empretec ETW.

Table 5 – The impact of Personal Entrepreneurial Competencies (PEC) upon business

	Perceived influence of each PEC upon business					degree of relevance
	High	Medium	Small	None	Unknown	
<u>Achievement cluster</u>						
opportunity-seeking and initiative	56%	30%	9%	2%	2%	75%
persistence	60%	28%	7%	3%	2%	77%
fulfilling commitments	66%	22%	7%	4%	2%	78%
demand for efficiency and quality	58%	26%	9%	4%	3%	70%
taking calculated risks	37%	43%	13%	5%	2%	61%
<u>Planning cluster</u>						
goal-setting	48%	32%	13%	5%	3%	62%
information-seeking	59%	27%	10%	2%	2%	74%
systematic planning and monitoring	44%	35%	12%	5%	4%	62%
<u>Power cluster</u>						
persuasion and networking	52%	31%	12%	3%	2%	68%
independence and self-confidence	55%	31%	9%	4%	2%	74%

Note: “degree of relevance” is defined as difference between the stronger and the weaker perception of influence, where the stronger perception of influence results from adding “high” with “medium” perceptions and the weaker perception of influence results from adding “small” with “none” perceptions
example: calculating the degree of relevance for “systematic planning and monitoring” = (44 + 35) – (12 + 5) = 62

The rightmost column of Table 5 brings for each competency the “degree of relevance”. All numbers are well above 50% with a mean of 70% for all ten PECs. These relatively high numbers for the “degree of relevance” indicate that “Empretecós” do perceive the influence of each PEC upon their business and also have an awareness and a holistic view of the relevant competencies to enhance business performance.

The three highest values for the “degree of relevance” are given by the competencies: “*fulfilling commitments*”, “*persistence*”, and “*opportunity-seeking and initiative*”. All these three competencies are within the achievement cluster and emphasize a willingness of “Empretecós” to succeed with dedication and grit. On the other hand, the three competencies with the lowest values (albeit still higher than 60%) for the “degree of relevance” in Table 5 are: “*taking calculated risks*”, “*goal-setting*” and “*systematic planning and monitoring*”, which sheds light on a possible difficulty or even deficiency with planning, taking also into account that the “*goal-setting*” competency is intertwined with planning, although it is ranked in the achievement cluster. All these three competencies are required for a sustainable business growth, when internal transactions and processes become increasingly relevant, as discussed with the analogy shown in Figure 1 in the topic 2.1.

Once goals and risk tolerance should be set with systematic planning and given that systematic monitoring is required to detect and ultimately correct existing deviations between “goals” and “actual outcomes”, here is an evidence of competencies for “Empretecós” to improve or at least to focus on more closely. In fact, the survey investigated record-keeping activities, which are tied to the behaviour “*Keep financial records and use them to make decisions*” within the competency “*systematic planning and monitoring*” with links to “*goal-setting*” and “*taking calculated risks*”. A list of 30 behaviours is available in Unctad (2015).

Results on how respondents keep and organize their managerial records are displayed in Table 6, which shows that most “Empretecós” prefer to use spreadsheet installed in a personal computer and even accept simple “paper records”, rather than IT solutions with more sophisticated software and hardware, albeit the respondent could actually construe that a simple network with PCs would be an “IT solution”. Anyway, managerial records seem to be kept and organized with handmade, specific procedures using a spreadsheet, rather than with a robust enterprise resource planning system.

Table 6 – Record-Keeping Activities

Type of record	No records	Paper records	IT solution	Spreadsheet
Percentage	4%	12%	48%	61%

Note: selecting more than one alternative was allowed, and, hence, the sum is higher than 100%.

A question in the questionnaire asked whether the decision-making process relies on accounting and financial records. Results in Table 7 suggest a quite low likelihood of using accounting and financial data to make decisions. Moreover, the numbers in Table 7 are somehow consistent with the numbers in Table 6, especially considering that the percentages are the same for the two alternatives to the left. Thus, when “*no records are used*” (Table 6), there should be expected that accounting and financial records would “*never be used*” to make decisions (Table 7). Additionally, if accounting and financial records would “*rarely be used*” (Table 7), then very simple paper records would be employed (Table 6).

Table 7 – Use of accounting and financial records

Likelihood	never	rarely	often	always
Percentage	4%	12%	42%	41%

The intent to further investigate the use of accounting and financial records when making decisions required a set of questions with the results presented in Table 8. The “degree of frequency” in the rightmost column of Table 8 is computed following a similar procedure used in Table 5. The five values have a mean of 56%, ranging from 48% up to 67%. The highest and the lowest values for the “degree of frequency” are related to “*investment decisions*” and “*financing decisions*” respectively. Such discrepancy for actually two related financial decisions denotes an inconsistency, which may signal a difficulty or inability to apply accounting and financial data for relevant decisions. This finding is even more worrying considering the notable high educational tilt of respondents (see Table 3). Moreover, the clearly lower frequency in the use of records for “*financing decisions*” may raise concern on how MSMEs handle indebtedness affecting solvency and, ultimately, the survival of firms.

Table 8 – The use of records when making different types of decisions

	frequency					degree of frequency
	never	rarely	often	always	not applicable	
Investment decisions	3%	9%	32%	46%	10%	67%
Financing decisions	5%	7%	20%	40%	28%	48%
Purchasing decisions	4%	12%	33%	44%	6%	61%
Human resource decisions	6%	10%	31%	39%	14%	54%
Marketing and sales decisions	4%	17%	33%	39%	7%	50%

Note: “degree of frequency” is defined as difference between the most usual and the less usual reported frequencies, where the “most usual reported frequencies” result from adding values from the columns “always” and “often” and the “less usual reported frequencies” result from adding values from the columns “rarely” and “never” example: calculating the “degree of frequency” for “financing decisions” = $(40 + 20) - (7 + 5) = 48$

Although the results in Table 7 and Table 8 on financial and accounting issues might be somewhat lower than desired, the final questions in the survey indicate that 86% of the respondents are aware of the high importance of financial management. Those “Empretec” in aggregate assign a grade of 9 on a scale of 1 to 10 for the importance of finance for the survival of MSMEs. Last but not least, 70% of the “Empretec” respondents feel themselves prepared to manage their firms’ finances. Such a high number might be affected by the exceptionally high values in Table 5 for the “*independence and self-confidence*” competency, which may trigger in “Empretec” a misleading illusion of being prepared to perform any task whatsoever. Financial management can actually be very complex and require specialized education and experience before someone is ready for efficient and effective decision-making.

As discussed with data from Table 5, an eventual difficulty related to “*taking calculated risks*”, “*goal-setting*”, and “*systematic planning and monitoring*” signalize an investment opportunity for private equity funds and venture capital investors to boost performance and growth of MSMEs founded by “Empretec”, such as explained with Figure 3 in topic 2.3. After acknowledging achievements and envisioning perspectives of a MSME, those investors are willing to provide funding together with legal and managerial expertise. Thus, they may supply additional tools and recommend introducing “best practices” to enhance “*systematic planning and monitoring*”, which may be deficient or inappropriate. The relevance of such supplementary inputs may ultimately be understood by “Empretec”, who end up appreciating such additional support from private equity funds and venture capital investors and accepting to share the control of the business with them.

These participants of the financial industry might hence be interested in fostering entrepreneurs with the mind-set from the Empretec Entrepreneurship Training Workshop (ETW). Moreover, investors might be willing to know the PECs of each entrepreneur before investing in MSMEs at any stage shown in Figure 2. Thus, joining Empretec ETW may help financial investors to assess this relevant information.

4.2 Evidence from interviews

Two in-depth online interviews in September 2020 complement the research with information on the contributions of Empretec ETW to enhance business performance. Each interviewee presents a specific business profile and has a different life experience, as well as different ages (i.e., 34 and 46 years old). However, both grew up in entrepreneurial families, are engineers, owners of larger companies, and they share in common a passion for entrepreneurship and an acknowledgement of the Empretec ETW in enhancing business.

Interviewee 1 said that he always felt a strong desire to engage himself in entrepreneurial activities, mostly because his father was an entrepreneur. Although he felt an urge to ultimately run his own business, he started to work for a big corporation. During this first professional experience, he developed business ideas and, still as an employee, he joined the Empretec ETW in 2009, when he decided to implement those ideas in the food industry. However, the belief that he could be at the same time a creative entrepreneur and an abiding franchisee turned out to be a judicial nightmare (see comment on franchise in topic 2.1). With persistency and also persuasion and networking, he was able to conceive a new fast-food business, which had generated more than 50 franchised units at the time of the interview. The interviewee also stressed that with Empretec ETW he was able to develop a strong network, share ideas, and exchange experiences with other entrepreneurs in an impartial, neutral way. Moreover, he believes that decision-making improved by developing at the Empretec ETW certain competencies, namely: “*systematic planning and monitoring*”, “*taking calculated risks*”, “*information-seeking*”, “*persistence*”, and “*fulfilling commitments*”.

Unlike interviewee 1, who developed his own business from scratch, interviewee 2 inherited from his father in 1994 a small factory that produced simple electrical components for power distribution facilities. He expanded the business, and a new company was founded in 2005 with a great business opportunity coming from a major customer. He also opened a new plant in 2008 in Rio de Janeiro, and another plant was bought in 2018 in São Paulo. Thus, although interviewee 2 was able to expand an inherited factory into a larger company, this seasoned entrepreneur joined the Empretec ETW in 2016 to ascertain if he was really an entrepreneur (see topic 2.2). He was willing to develop the following PECs: “*systematic planning and monitoring*”, “*taking calculated risks*”, and “*persuasion and networking*”.

Both interviewees pointed out the willingness to work out the competencies “*systematic planning and monitoring*” and “*taking calculated risks*”, during the Empretec ETW, which, from the discussion with data from multiple-choice questionnaires, arise as challenging competencies (Table 5). “Empretec” do become aware of how the ten personal entrepreneurial competencies (PEC) are relevant. Still, they do not specifically learn or train know-how related to each competency in a structured way. For example, the Empretec ETW does not work out how to use planning devices or how to analyse accounting data in order to make sound financial decisions. However, the two interviewees seem to be very satisfied with the opportunity to discuss ideas with peers during the Empretec ETW, which implies the benefit of the active learning methodology, such as mentioned in topic 2.4.

4.3 Discussions using additional information

As previously explained, two authors of this work went through the Empretec ETW in 1995 and in 2000. Since then, these authors have recommended Empretec for several persons who later shared their experiences and impressions. The cases reported below shed additional light on how Empretec may affect personal lives, beyond MSMEs’ business performance.

The emotional involvement during the Empretec ETW is so intense that car accidents are actually very common, especially on the last day. Distractions, giddiness, and dizziness may result from the sequence of psychologically demanding activities within the Empretec ETW, which shuffles mind-sets and transform outlooks in a markedly way.

Very often during the Empretec ETW, original ideas to offer new and useful products or services for potential customers and society at large suddenly appear with personal meaning for those “Empretecocos”, who find their true vocation and deep willingness to pursue an entrepreneurial challenge. For example, during an Empretec ETW a young girl identified her pleasure to sell tea with special scents and, hence, she founded a start-up to sell online tea with special scents, as well as singular essences for tea rooms. Conversely, some participants may really become by themselves aware of their lack of entrepreneurial skills and interest. For example, an heir of a family business clearly realized during the Empretec ETW that she was neither happy or fitted to be an entrepreneur and that she should either hire professional managers to run the family business or simply sell that private family company, unlike the report with interviewee 2. Actually, the pondering of being prepared or fit to run a family business is quite common, as mentioned in topic 2.2. The Empretec ETW may be enlightening for these “Empretecocos”.

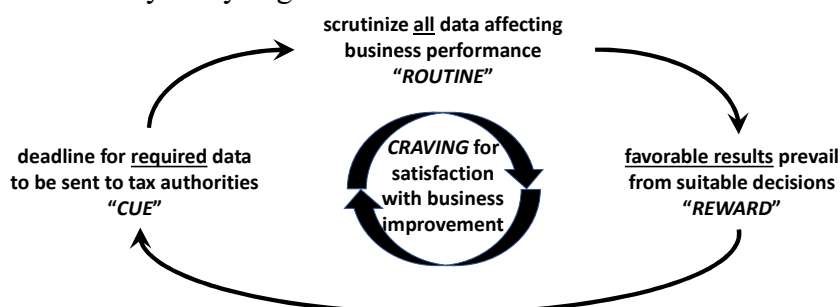
Owners and managers of successful businesses must be profoundly inspired and willing to focus on, and fight for, the accomplishment of their beliefs. This behaviour is entrenched during the Empretec ETW and is also applicable to personal lives. For example, an athlete overcame cancer after being diagnosed with that disease and undergoing invasive chemotherapy. This former “Empretecoco” launched in social networks a quite popular campaign emphasizing that the will to live inspires healing and health. Emotions, thoughts, awareness, and beliefs have biological implications at the cell level, as scientifically explained by Lipton (2015) in his book “*The Biology of Belief*”.

Several facts do point out that Empretec ETW is particularly effective in triggering strong emotions related to the PECs and the corresponding entrepreneurial behaviours, which entrepreneurs should acknowledge, practice, and reinforce. Moreover, the document “*Empretec Programme - The Entrepreneur’s Guide*” released by Unctad (2015) with details of the Empretec ETW repeats 14 times the following thought: “*Turn your behaviours into habits*”. Such insistence on setting habits and applying them to businesses’ development may truly be one of the main goals of Empretec ETW, although without explaining precisely how to modify or establish relevant habits for personal and business accomplishments.

A habit is a recipe that becomes self-propelling with self-discipline once is set. Duhigg (2012) discusses thoroughly the “*power of habit*” for personal, business, and social accomplishments and describes the “*habit loop*”, which comprises a “*cue*”, a “*routine*”, and a “*reward*”, besides a sturdy “*craving*” to incite the flow of the “*habit loop*”. A “*cue*” (e.g., a sight, an alarm or a scent) triggers a “*routine*”, which is a procedure that runs by itself, in the same way, and without interruption, given the expected “*reward*”, which is an evidence of accomplishment, such as: a certificate, a prize, a recognition, numerical results, or even inner relief. This expectation justifies the flow that repeatedly occurs due to the strong “*craving*” for emotions, such as: pleasure, satisfaction, or a feeling with a pleasant sound, sight, or taste.

Figure 4 presents a “*habit loop*” for the behaviour “*Keep financial records and use them to make decisions*”, considering the discussed findings related to the PEC “*systematic planning and monitoring*”. Entrepreneurs should indeed constantly strive to be able to access accurate, timely, and relevant information on both the current situation and external factors affecting their businesses, so that suitable decisions are made in the face of opportunities and threats. Usually, favourable results prevail when the decisions are suitable. This is the “*reward*” of the “*habit loop*” sketched in Figure 4, while “*craving*” for satisfaction incites the flow. The “*routine*” element might require the regular use and maintenance of software and IT equipment to analyse data and scenarios. The “*cue*” of the “*habit loop*” could be the deadline (“*alarm*”) to report revenues to tax authorities, which is monthly required in Brazil even for those very small and simple companies enrolled in the Simplified Brazilian Tax Framework (“*Simples Nacional*”) with the requirement to monthly fill and upload the form PGDAS-D.

The obligation to periodically send data to tax authorities should trigger at the same time the “*craving*” for an expected pleasant feeling of satisfaction when favourable results prevail from suitable decisions by analysing a broad set of useful data related to the business.



Source: Authors, inspired on Duhigg (2012, chapter 1, page 19, and chapters in part 2)

Figure 4 - “Habit-loop” for the behaviour on financial records and decision-making

An enduring and consistent enhancement of business performance requires indeed sound managerial habits. After establishing a “*habit loop*” in a company, nobody will have to tell anyone to carry out that “*routine*”, because everyone knows what each one has to do. Companies do develop “*routines*”, as Nelson and Winter (1982) identified in a pioneering research on behaviour in firms. Moreover, a “*keystone habit*” or “*small wins*” have a rippling effect, causing widespread changes and flourishing other sound habits. The introduction of a safety, keystone habit in Alcoa was able to propel both operational and financial indicators, hence transforming that struggling company, as Duhigg (2012) reports and discusses.

Although the Empretec ETW does address the power of habit by stressing awareness and willingness to adjust managerial behaviours which should become habits, there seems to be no specific moment during the workshop when each “Empretec” specifically works out existent personal and managerial habits and identify the components “*cue*”, “*routine*” and “*reward*” of any “*habit loop*”, including “*craving*”. Moreover, each “Empretec” should also be encouraged to detect if and why they might tend to procrastinate decisions and actions. Such a usual delay might happen to avoid getting in touch with either undesirable facts or unpleasant feelings. Understanding the occurrence and reasons of eventual procrastination might reduce or mitigate the effects by implementing stout habits. Thus, a suggestion to improve the Empretec ETW and other entrepreneurial training workshops is to aid each participant to understand, design, implement or change “*habit loops*” for their personal lives, professional activities, and businesses, apart from formulating, scrutinizing or adjusting business models.

5 Conclusions, final thoughts, and suggestions

This work brings additional evidence that widespread entrepreneurship is favourable for innovation, employment, the growth of companies and the prosperity of regions, as well as for individuals striving to accomplish personal goals and for investors willing to diversify their portfolios (Figure 3). A better understanding of the reasons for improving MSMEs’ business performance may presumably trigger more and effective entrepreneurship training, and more targeted public policies that together could expand the propitious effects of entrepreneurship and Empretec ETW in promoting economic development, growth, and welfare. Moreover, a better understanding on how the program leads to superior business performance may help trainers to provide a better training experience and also to improve their own business, since every trainer is also a seasoned entrepreneur. Last but not least, investors willing to invest at any stage shown in Figure 2 may wish to assess the PECs of entrepreneurs of the MSMEs.

Empretec ETW providing network opportunities together with active learning techniques

instils awareness of 30 behaviours that are sorted among ten personal entrepreneurial competencies (PEC), which in turn are assigned to a cluster (achievement, planning, or power, as in Table 1). Each behaviour should become a habit with a corresponding “*habit loop*”, such as the example suggested with Figure 4. An effective, desirable “*habit loop*” occurs with willingness, willpower, and belief that enduring, positive behaviours are feasible. Just recognising, exercising, or repeating a behaviour is not sufficient to establish a habit.

An analysis of the answers given in the questionnaires and the information obtained with the interviews shows that one of the most challenging personal entrepreneurial competencies for “Empretec” in Brazil is planning (i.e., decision-making) and monitoring (i.e., checking) with systematic behaviour, which means acting in a logical way. Within that competency, the behaviour which seems to attract more attention is: “*Keep financial records and use them to make decisions*”. Although “Empretec” develop such behavior and the awareness of its relevance, the results indicate that improvements are possible and should be encouraged.

The acknowledgement of limitations in this work enables suggestions for further work and even to eventually improve the Empretec ETW, such as:

- a) apply the same research for entrepreneurs who are not “Empretec” in order to assess the differences of approaches and achievements
- b) scrutinize the impact of previous qualifications and experience of the respondents and interviewees upon the results
- c) address other business indicators, such as: sales, number of employees, and revenues etc.
- d) conduct cross-country research to investigate how Empretec ETW affects entrepreneurship and business in other countries
- e) investigate habits of entrepreneurs, how and why these habits are established, their endurance, and which are the features of the correspondent “*habit loops*”.

The framework adopted worldwide by several financial associations to lead financial practitioners and to manage a network of charterholders in finance could inspire Sebrae in Brazil to actively organize, maintain, and disclose a network of “Empretec”.

Indeed, the Empretec ETW contributes to change the mind-set of participants, to unleash their entrepreneurial spirit, and to work out their weakness, enabling them to shun threats and embrace opportunities, especially when it is possible to establish effective “*habit loops*”. A habit is actually a trait of character and, when presenting Aristotle’s ideas, Will Durant writes: “*We are what we repeatedly do. Excellence, then, is not an act but a habit*”. (Durant, 1926).

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Note: The last access of every internet link mentioned above occurred during the final revision of this work on 29 April 2021.