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**WESTERN PARANÁ STATE UNIVERSITY PROFESSIONAL  
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**A aprendizagem empreendedora pela opinião de colaboradores de instituições  
financeiras**

**Entrepreneurial learning from the perspective of employees of financial  
institutions**

**[TRADUÇÃO INGLESA]**

**FLAVIA FERNANDES DOS SANTOS**

**CASCADEL/PR**

**2024**

Flavia Fernandes dos Santos

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Dissertation presented in partial fulfilment of the requirements for the degree of Master of Science in Administration in the Department of Administration, Western Paraná State University.

Dissertation Supervisor: Dr. Marcelo Roger Meneghatti

Dissertação apresentada ao Programa de Pós-Graduação em Administração (PPGAdm) – Mestrado Profissional da Universidade Estadual do Oeste do Paraná, como requisito parcial para obtenção do grau de Mestre em Administração.

Orientador: Dr. Marcelo Roger Meneghatti

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## **Programa de Pós-Graduação em Administração**

**ATA DA DEFESA PÚBLICA DA DISSERTAÇÃO DE MESTRADO DE FLAVIA FERNANDES DOS SANTOS, ALUNO(A) DO PROGRAMA DE PÓS-GRADUAÇÃO EM ADMINISTRAÇÃO DA UNIVERSIDADE ESTADUAL DO OESTE DO PARANÁ - UNIOESTE, E DE ACORDO COM A RESOLUÇÃO DO PROGRAMA E O REGIMENTO GERAL DA UNIOESTE.**

Ao(s) 7 dia(s) do mês de novembro de 2024 às 14h00min, na modalidade remota síncrona, por meio de chamada de videoconferência, realizou-se a sessão pública da Defesa de Dissertação do(a) candidato(a) Flavia Fernandes dos Santos, aluno(a) do Programa de Pós-Graduação em Administração - nível de Mestrado, na área de concentração em Competitividade e Sustentabilidade. A comissão examinadora da Defesa Pública foi aprovada pelo Colegiado do Programa de Pós-Graduação em Administração. Integraram a referida Comissão os(as) Professores(as) Doutores(as): Marcelo Roger Meneghetti, Ronaldo Bulhões, Edi Carlos de Oliveira. Os trabalhos foram presididos pelo(a) Marcelo Roger Meneghetti. Tendo satisfeito todos os requisitos exigidos pela legislação em vigor, o(a) aluno(a) foi admitido(a) à Defesa de DISSERTAÇÃO DE MESTRADO, intitulada: "A aprendizagem empreendedora pela opinião de colaboradores de instituições financeiras". O(a) Senhor(a) Presidente declarou abertos os trabalhos, e em seguida, convidou o(a) candidato(a) a discorrer, em linhas gerais, sobre o conteúdo da Dissertação. Feita a explanação, o(a) candidato(a) foi arguido(a) sucessivamente, pelos(as) professores(as) doutores(as): Ronaldo Bulhões, Edi Carlos de Oliveira. Findas as arguições, o(a) Senhor(a) Presidente suspendeu os trabalhos da sessão pública, a fim de que, em sessão secreta, a Comissão expressasse o seu julgamento sobre a Dissertação. Efetuado o julgamento, o(a) candidato(a) foi **aprovado(a)**. A seguir, o(a) Senhor(a) Presidente reabriu os trabalhos da sessão pública e deu conhecimento do resultado. E, para constar, o(a) Coordenador(a) do Programa de Pós-Graduação em Administração, da Universidade Estadual do Oeste do Paraná – UNIOESTE - Campus de Cascavel, lavra a presente ata, e assina juntamente com os membros da Comissão Examinadora e o(a) candidato(a).



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ATA DA DEFESA PÚBLICA DA DISSERTAÇÃO DE MESTRADO DE FLAVIA FERNANDES DOS SANTOS, ALUNO(A) DO PROGRAMA DE PÓS-GRADUAÇÃO EM ADMINISTRAÇÃO DA UNIVERSIDADE ESTADUAL DO OESTE DO PARANÁ - UNIOESTE, E DE ACORDO COM A RESOLUÇÃO DO PROGRAMA E O REGIMENTO GERAL DA UNIOESTE.

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## RESUMO

Santos, F. F. dos. (2024) *A aprendizagem empreendedora pela opinião de colaboradores de instituições financeiras*. Dissertação de mestrado, Universidade Estadual do Oeste do Paraná, Cascavel, PR, Brasil.

A aprendizagem empreendedora é um processo dinâmico que envolve tanto o desenvolvimento de competências quanto a capacidade de adaptação e inovação, por meio da experiência prática e da reflexão sobre desafios enfrentados. Este estudo tem o objetivo de compreender como se configura a aprendizagem empreendedora nas instituições financeiras. Para atingir esse objetivo, foi utilizada uma abordagem qualitativa baseada em oito entrevistas com funcionários de diferentes instituições financeiras do leste e oeste do Paraná. A análise dos dados permitiu uma visão aprofundada sobre as práticas e percepções dos colaboradores em relação ao aprendizado no contexto organizacional, considerando os desafios e as oportunidades gerados pelo ambiente regulado em que essas instituições operam. Os resultados mostram que, embora o ambiente regulatório e a padronização de processos limitem a possibilidade de melhorias, o incentivo ao treinamento contínuo e à capacitação técnica proporcionam uma base sólida para o desenvolvimento de habilidades essenciais, como a gestão financeira, a negociação e o atendimento ao cliente. Além disso, a cultura de aprendizado colaborativo e a prática de imitação de metodologias externas, adaptadas ao contexto das instituições financeiras, contribuem para aprimorar a eficiência operacional e o atendimento ao cliente, fortalecendo a competitividade deste segmento no mercado. Os entrevistados destacaram a importância de uma capacitação atualizada e contínua, que não apenas responda às necessidades do setor, mas também capacite os colaboradores a se adaptarem às mudanças de mercado e atenderem de forma eficaz as demandas dos clientes. Apesar dos avanços, desafios como a resistência à mudança e dificuldades na definição clara da aprendizagem empreendedora afetam a aplicação consistente de práticas de melhorias, bem como a criação de uma cultura organizacional mais aberta ao desenvolvimento das instituições.

**Palavras-chave:** Aprendizagem empreendedora; Preparação Empreendedora; Histórico de Aprendizagem; Tarefa de Aprendizado; Instituições financeiras;



## ABSTRACT

Santos, F. F. dos. (2024). *Entrepreneurial learning from the perspective of employees of financial institutions*. Master's degree dissertation, Western Paraná State University, Cascavel, PR, Brazil.

Entrepreneurial learning is a dynamic process that involves both the development of competencies and the ability to adapt and innovate through practical experience and reflection on challenges faced. This study aims to understand how entrepreneurial learning takes shape in financial institutions. To achieve this objective, a qualitative approach was used, based on eight interviews with employees from different financial institutions in the eastern and western regions of Paraná. Data analysis provided an in-depth view of employees' practices and perceptions regarding learning in the organizational context, considering the challenges and opportunities generated by the regulated environment in which these institutions operate. The results show that although the regulatory environment and standardized processes limit the possibility of improvements, the encouragement of continuous training and technical qualification provides a solid foundation for developing essential skills such as financial management, negotiation, and customer service. Additionally, a culture of collaborative learning and the practice of imitating external methodologies, adapted to the context of financial institutions, help enhance operational efficiency and customer service, strengthening this sector's competitiveness in the market. The interviewees highlighted the importance of continuous and up-to-date training that not only addresses the sector's needs but also equips employees to adapt to market changes and effectively meet customer demands. Despite advancements, challenges such as resistance to change and difficulties in clearly defining entrepreneurial learning affect the consistent application of improvement practices and the creation of a more open organizational culture that fosters institutional development.

**Keywords:** Entrepreneurial learning; Entrepreneurial preparation; Learning history; Learning task; Financial institutions;



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## LIST OF ABBREVIATIONS AND ACRONYMS

AE	<i>Aprendizagem Empreendedora</i> (Entrepreneurial Learning)
IMFs	<i>Instituições de Microfinanças</i> (Microfinance Institutions)
AO	<i>Aprendizagem Organizacional</i> (Organizational Learning)
NPS	Net Promoter Score

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## 1 INTRODUCTION

Organizational Learning Theory teaches that the development of new knowledge, or the understanding of phenomena based on past experiences, has the potential to positively impact an organization's future behavior (Hurley & Hult, 1993). Its distinguishing feature lies in the development of a consensus based on experience and the interpretation of a collective of people, generating a qualitatively superior level of learning compared to individual learning (Fiol, 1994).

Entrepreneurial Learning (AE - *Aprendizagem Empreendedora*), in turn, can be seen as an extension of Organizational Learning (AO - *Aprendizagem Organizacional*), sharing the organizational context but differing in terms of the number of actors involved (Ferreira, Arantes & Capella, 2020). It also involves knowledge gained from experience but now at the level of the entrepreneur as an individual or a small group of entrepreneurs (Karlan & Valdivia, 2011).

However, Entrepreneurial Learning is not limited to knowledge derived from experience. According to Karlan and Valdivia (2011), developing human capital through formal training in business skills is essential, especially due to the resource constraints these entrepreneurs may face. The limitations of small entrepreneurs, such as a lack of technical knowledge, innovation, and market access, further hinder their development (Efobi & Orkoh, 2018). This issue is less emphasized in discussions about organizations commonly addressed in Organizational Learning theory (Ferreira, Arantes & Capella, 2020). The study of Entrepreneurial Learning pays little attention to the micro-organizational level and the interactions of individuals in small groups (Ferreira, Arantes & Capella, 2020, p. 9). Thus, the number of people in an organization and its solidity in the market often exemplify the differences between Organizational Learning and its analysis through Entrepreneurial Learning.

When it comes to small organizations, financial institutions often fall into this category. In Brazil, specifically, financial institutions play a key role in expanding financial services to regions less served by the conventional financial system (Soares, Melo & Sobrinho, 2008; Greatti & Sela, 2021). Although they are highly relevant to a country's economic development, financial institutions have not been extensively explored from the perspective of Organizational Learning, and even less so from the viewpoint of Entrepreneurial Learning (Cueva, Camino & Santacruz, 2020).

As argued by Karlan and Valdivia (2011), the development of small organizations often focuses on the infusion of financial capital, neglecting investment in human capital, as if entrepreneurs already fully possessed this resource. According to the authors, this investment in formal Entrepreneurial Learning is just as important as the knowledge acquired through experience, which is characteristic of Organizational Learning.

## 1.1 RESEARCH PROBLEM

Although financial institutions are important for a developing economy, their scientific analysis remains limited (Cueva, Camino & Santacruz, 2020). The study by these authors highlights that, in addition to the necessity of Entrepreneurial Learning (AE - Aprendizagem Empreendedora) at an experiential level, the further development of financial institutions also requires the training of entrepreneurs and managers in study and training centers, with a focus on organizational effectiveness.

Additionally, the research by Efobi and Orkoh (2018) reinforces that, besides training entrepreneurs, it is also necessary to train future employees who join the organization as it develops and grows through the Entrepreneurial Learning of its founders. The positive impact of Entrepreneurial Learning is reflected in the productivity and profitability indexes of small organizations; however, these results may be limited if the capacity of new individuals is not also optimized (Efobi & Orkoh, 2018).

Similarly, Biswas and Verna (2022) argue that entrepreneurial education is important not only for providing the necessary knowledge for an individual to undertake business activities but also for the inspiration and motivation it offers. Thus, the formal education advocated by some authors regarding Entrepreneurial Learning functions not only as a practical tool but also promotes insights and the identification of opportunities that would likely not emerge spontaneously (Biswas & Verna, 2022).

However, the literature on Entrepreneurial Learning focused on financial institutions remains scarce compared to Organizational Learning. As a result, there is a double research limitation: few studies on the concept (Entrepreneurial Learning) and few studies on the object (financial institutions) (Cueva, Camino & Santacruz, 2020). This situation underscores the need for further exploration of this topic, as addressed in the present study. Based on the discussion above, the following research question is proposed to guide this work and address the mentioned bibliographic gap.

### 1.1.3 Research Question

According to Cope, J. (2005), the way financial institutions implement Entrepreneurial Learning (AE - Aprendizagem Empreendedora) practices to develop adaptive and innovative competencies among employees—responding to the challenges and changes in the financial sector—is crucial for fostering a resilient organizational culture, strengthening market competitiveness, and adapting to the sector's regulatory and technological demands. Thus, the research question of this study is: How is learning structured in financial institutions?

## 1.2 OBJECTIVES

This section presents the objectives that guide the research and must be achieved for the study to be considered fully developed. In research, the general objective defines the primary direction of the study, providing a broad understanding of the investigated issue. Meanwhile, the specific objectives outline particular aspects to be explored, structuring stages and specific focuses that allow for a deeper and more segmented examination of the topic.

### 1.2.1 General

Understand how Entrepreneurial Learning (AE - Aprendizagem Empreendedora) is structured in financial institutions.

### 1.2.3 Specific

- a) Identify entrepreneurial learning practices promoted in financial institutions and how they impact employees' skill development.
- b) Analyze the influence of the regulatory environment on employees' ability to innovate and adapt within financial institutions.



- c) Evaluate how training programs and continuous development initiatives in financial institutions contribute to fostering a culture of collaborative and adaptive learning.
- d) Investigate employees' perceptions regarding the challenges and limitations of applying Entrepreneurial Learning in financial institutions.

### 1.3 JUSTIFICATION AND CONTRIBUTION OF THE TECHNICAL PRODUCTION

Entrepreneurial Learning is a concept that has gained prominence in analyses over recent years. However, it still requires further development to achieve the robustness present in more established approaches, such as Organizational Learning (Ferreira, Arantes & Capella, 2020).

Furthermore, studying financial institutions is highly relevant given their role as drivers of entrepreneurship, providers of employment, and generators of income, especially in smaller communities (Greatti & Sela, 2021). Since Entrepreneurial Learning is considered a key factor in the growth of organizations, particularly startups and small businesses (Soares, Melo & Sobrinho, 2008), it becomes even more meaningful to examine these two elements of socio-economic change together.

By conducting a review of the still-limited literature on Entrepreneurial Learning and related concepts within the context of financial institutions, this study will gather information and data that will contribute to strengthening this still-developing body of research. From a practical perspective, analyzing how Entrepreneurial Learning is structured in financial institutions will help these organizations gain a deeper awareness of their learning processes and their impact on performance. This study will systematize these processes and connect them to the evolution of financial institutions, allowing other entrepreneurs to learn from its findings and reflect on their own Entrepreneurial Learning practices.

Additionally, this research will advance the application of a theory that remains underexplored in the literature, particularly in empirical studies, as highlighted by Cope (2005). As the author points out, it is crucial to conduct studies that analyze the elements

of Entrepreneurial Learning in different contexts, since the organizational environment significantly influences how entrepreneurs learn and the outcomes of that learning.

#### 1.4 STRUCTURE OF THE PAPER

The study is organized into five main sections, starting with the Introduction, which establishes the research context by highlighting the relevance of Entrepreneurial Learning (AE - Aprendizagem Empreendedora) for the development of adaptive and innovative competencies in financial institutions. This section also presents the general and specific objectives of the research, the central research question, and the justification for the study, reinforcing its importance for both the theoretical and practical advancement of entrepreneurial practices in financial institutions.

The second section, Theoretical Framework, explores the existing literature and lays the foundation for the main concepts and theories guiding this study. It covers topics such as Entrepreneurial Learning, Organizational Learning, and competency development in regulated environments. This section reviews contributions from key authors, such as Cope (2005), who describes Entrepreneurial Learning in its various stages, as well as other scholars who discuss the particularities of learning in microfinance and financial institutions. The theoretical foundation aims to provide a solid basis for understanding the challenges and opportunities financial institutions face in integrating a culture of innovation and adaptive learning.

The third section, Methodology, details the research type and the methodological strategies employed, adopting a qualitative approach with Content Analysis as the primary data analysis technique. This section describes the data collection procedures, including the selection of interviewees, interview format, transcription process, and data organization. Additionally, it explains the analysis categories that guided the study.

Next, the Presentation and Analysis of Data section presents the interview results, organized based on the predefined categories. This section explores each relevant aspect of the data, using Content Analysis to identify patterns, divergences, and common themes in the interviewees' responses. The analysis examines how financial institution employees experience Entrepreneurial Learning, including the challenges posed by the regulated environment and the training and development practices that foster adaptation and innovation.

Finally, the Final Considerations section presents the study's main conclusions, summarizing key findings and discussing their theoretical and practical implications. This section also addresses the research limitations and suggests potential directions for future studies, aiming to expand knowledge on Entrepreneurial Learning and its application in financial contexts, particularly within financial institutions. The conclusion reinforces the study's contribution to the field of Organizational Learning, emphasizing the importance of an entrepreneurial approach to navigating the continuous changes and demands of the financial sector.

## **2 THEORETICAL AND PRACTICAL REFERENCES**

In this session, previous research related to the topic is examined, with the purpose of contrasting the results achieved with preceding studies.

### **2.1 ENTREPRENEURIAL LEARNING**

Pointed out as a development of Organizational Learning, Entrepreneurial Learning shares with the former the organizational context but differs due to the smaller number of actors involved (Ferreira, Arantes & Capella, 2020). It also incorporates the element of knowledge derived from experiences; however, at the level of the entrepreneur as an individual or within a restricted group of entrepreneurs (Karlan & Valdivia, 2011). As argued by Cope (2003), the distinguishing factor of Entrepreneurial Learning is the context. In this perspective, organizations are analyzed from their inception, especially in cases where the business is small, with the entrepreneur and the enterprise being, essentially, synonymous (Churchill & Lewis, 1983). This does not mean that, as the organization expands, Entrepreneurial Learning ceases to provide theoretical support. On the contrary, it begins to analyze the company from a perspective that considers its initial reality (Cope, 2003). As referenced by Cope (2003) and Merz, Weber, and Laetz (1994), the study of entrepreneurship should not focus solely on the preparation and birth of the firm but also on its expansion.

Being one of the leading authors on Entrepreneurial Learning, Cope (2003, 2005) develops an integrated understanding of this field, proposing three distinct yet interconnected elements that explain Entrepreneurial Learning. Cope (2005) assumes that Entrepreneurial Learning has a dynamic nature and, therefore, separates its elements into key temporal phases that highlight how and what entrepreneurs learn. It is important to emphasize that Cope (2005) does not integrate into his perspective the idea of "entrepreneurial personality traits," which is frequently mentioned in entrepreneurship literature. For the author, this view rigidly defines the individual entrepreneur as already possessing the necessary attributes for entrepreneurship, preventing the adoption of fundamental assumptions for entrepreneurial development, such as the ability to learn and change as they manage their business.

The three key temporal phases of Entrepreneurial Learning, according to Cope (2005), are: 1) Entrepreneurial Preparation; 2) Learning History; and 3) Learning Task. For the author,

The concept of dynamic and temporal phases of entrepreneurial learning serves to demonstrate the complex connections between two relevant stages of learning—learning before the start and learning during the entrepreneurial process (Cope, 2005, p. 377).

The first phase refers to the content possessed by individuals who undertake entrepreneurship, ranging from personal attributes to resources and skills acquired through training, studies, and career experience. It encompasses everything an individual has in terms of knowledge, skills, and experience, which will be applied in the business creation process. It is important to highlight that, according to Harvey and Evans (1995), authors who support some of the guiding concepts of Cope's (2005) approach, Entrepreneurial Preparation can be a proactive process, carried out through an individual's self-assessment of their key attributes, along with an analysis of their career stage and personal life cycle. Thus, by taking an "inventory" of their requirements, goals, and motivations, individuals can enhance their preparation before embarking on entrepreneurship.

Wang et al. (2014) further develop the concept empirically, expanding it to include not only the preparation preceding the company's launch but also entrepreneurial learning during the execution of the entrepreneurial project, which, for Cope (2005), integrates other key temporal phases. Regardless, Wang et al.'s (2014) study is significant as it demonstrates how to implement the Entrepreneurial Preparation phase, highlighting aspects that contribute to the empirical understanding of the concept.

Additionally, Kuratko's (2005) review work on Entrepreneurial Education can be added to this discussion. The author summarizes the areas in which Entrepreneurial Education can be involved, according to different studies, contributing to the potential entrepreneur's training and competency development. The topics to be taught include negotiation, leadership, product development, creative thinking, exposure to technological innovations, entrepreneurial career options, sources of capital, idea protection, characteristics of an entrepreneurial personality, and challenges associated with each phase of an organization's development.

Beyond theoretical and technical knowledge to be taught, Kuratko (2005) also emphasizes the transmission of experiential knowledge through Entrepreneurial Education, an aspect widely recognized in the literature. This type of information, therefore, is transferred through the following tools: hands-on business plan teaching, case studies, student startup monitoring, consulting with established entrepreneurs, computer-based simulations, behavioral simulations, interviews with entrepreneurs, environmental analyses, field visits, and the use of videos and films (Kuratko, 2005). As a progression, the author recommends incorporating case studies from different geographic regions and studies from various universities to update and complement Entrepreneurial Education referenced in research.

The second phase, Learning History, is based on the works of Boud, Cohen, and Walker (1993), Mezirow (1991), and Minniti and Bygrave (2001) on learning within organizations. Cope (2005) draws from these studies contributions that highlight how individuals experience new situations during the entrepreneurial process, directly linked to their prior learning. This is because knowledge is cumulative, and what is learned at one point is based on previously acquired knowledge (Minniti & Bygrave, 2001).

As Mezirow (1991) explains, an individual's most meaningful experiences are acquired from childhood but are not critically assimilated at that stage. Therefore, the more emotionally charged and reinforced an experience is, the more deeply incorporated the resulting learning becomes. Experience strengthens, expands, and refines meaning structures by consolidating self-predictions about how situations should unfold (Mezirow, 1990).

Thus, Cope (2005) states that "the learning history of each potential entrepreneur defines the unique level of entrepreneurial preparation brought into the start" (Cope, 2005, p. 378-379). Furthermore, the author emphasizes that how a potential entrepreneur perceives the environment they will face when starting their business will also depend on their learned history, as well as their knowledge of their strengths and weaknesses regarding the opportunity they intend to pursue (phase 1). They need to visualize how to create, grow, and succeed with their venture.

Additionally, Minniti and Bygrave (2001) highlight the importance of considering both the successes and failures an entrepreneur experiences throughout life. It is through reflection on mistakes and achievements that an individual learns how to act in different situations. Therefore, it is crucial to analyze these varying outcomes throughout an

individual's history and identify the learning derived from them (Minniti & Bygrave, 2001).

Cope (2005) defines that these two aforementioned phases are definitive factors in shaping the third phase: the "Learning Task," which is the most explored by the author. This phase begins as soon as the business is established. The author highlights that, due to the complexity of each individual's prior knowledge and history, it is important to recognize that each entrepreneur will have a unique range of experiences, skills, and capabilities that will shape their Learning Task. Considering that the past, present, and future all impact this task, other factors such as the business environment, its nature, team, and growth level will determine the challenge level of the Learning Task. Thus, Cope's (2005) key argument for this third phase is that it is "vital to consider each entrepreneur's Learning Task as dynamic, contextual, and cumulative" (Cope, 2005, p. 379). This reinforces the idea that there is no single ideal preparation, but given the challenges and adversities small organizations face, it is evident that some entrepreneurs are better prepared than others. According to Cope (2005), many entrepreneurs enter entrepreneurship in a state of substantial learning, which can hinder business survival.

Entrepreneurs' Learning Activities emerge in response to opportunities and challenges faced in running their businesses, particularly in the most significant, discontinuous, and challenging situations (Cope, 2005). The author calls these events "Critical Episodes." These shape entrepreneurs' approaches to life and work. Thus, an individual's ability to maximize their knowledge from one or more critical events will be directly related to how successful an organization becomes (Deakins & Freel, 1998, as cited in Cope, 2005).

The explanation behind the importance of critical events lies in the argument of Marsick and Watkins (1990), who reveal that, when faced with non-routine challenges, habitual behaviors prove ineffective, requiring a shift in repertoire to overcome them. This contributes to an individual's knowledge expansion and, according to Cope (2005), particularly to their experience regarding their business. Based on this reasoning, Cope (2005) reinforces the significance of knowledge gained through the entrepreneurial process and the crucial role of context in this, referring to this type of learning as "higher-level learning." Cope (2005, p. 383) asserts that: "higher-level learning creates the ability for entrepreneurs to 'do things differently' rather than merely improving the effectiveness of existing behaviors and actions."



Learning derived from Critical Events is followed by periods of more adaptive and incremental learning, which may reinforce the change caused by the discontinuous event positively or negatively (Cope, 2005). Even if a Critical Event has negative repercussions for the business, what matters, according to Cope (2005), is the learning that results from it—differentiating Entrepreneurial Learning from other business approaches focused on efficiency. Losing a key client, for example, may negatively impact revenue, but if the entrepreneur learns something from the experience that leads to improved long-term performance, that event, initially perceived as negative, is actually positive from the Entrepreneurial Learning perspective (Cope, 2005).

Regarding knowledge from Critical Events, Cope (2005) emphasizes the need for reflection on actions taken in response to such events. To counter the mistaken view of entrepreneurs as mere "doers," Cope (2005) underscores the necessity of assigning meaning to experiences so that they become learning opportunities. Through reflection, new ways of acting and anticipating future critical events are developed, especially by considering what actions to take if they occur (Cope, 2005).

Beyond learning from Critical Events, Cope (2005) highlights the importance of routine in acquiring knowledge. Gradual changes or conclusions derived from tacit and incremental adjustments are part of the entrepreneurial process and can generate higher-level learning through the accumulation of gradually acquired knowledge.

In addition to learning through Critical Events, Cope (2005) highlights the importance of routine in acquiring knowledge. Gradual changes or conclusions drawn from tacit and incremental changes are part of the entrepreneurial process and, furthermore, can lead to higher-level learning through the accumulation of knowledge gained gradually. In addition, Gibb (1997) adds other sources of learning that need to be considered in entrepreneurial practice, namely: Peer Learning; Learning by Practice; Learning from Feedback from Customers and Suppliers; Learning by Imitation; Learning by Experimentation; Learning by Problem Solving; and Learning from Mistakes. Cope (2005) uses Gibb's (1997) work as a reference, making it possible to combine both contributions to achieve greater robustness in empirical analysis, such as the integration between Critical Events, from Cope (2005), Learning from Mistakes, and Learning by Problem Solving.

Another important element for the Entrepreneurial Task is the generative capacity of AE (Aprendizagem Empreendedora – Entrepreneurial Learning). This type of learning is one that is capable of creating and bringing forward experience, rather than waiting for

the moment when it is requested (Cope, 2005). Thus, the generative capacity of Entrepreneurial Learning is related to the association of the past with the future to base future business actions and intentions. Primarily, it is about developing insights from the past and present to shape imminent decisions and actions (Cope, 2005). For the author,

The concept of proactive generative learning describes a learning process that enables entrepreneurs to become aware of potential critical incidents by paying attention to factors and circumstances that may become "critical" (Cope, 2005, p. 386).

Prior to this stage are the Entrepreneurial Preparation and Learning History stages. The first involves psychological characteristics, primarily technical preparation and the skills necessary for a potential entrepreneur before starting a business. The second relates to the individual's knowledge and experience in the field in which they will operate. Finally, the third stage pertains to the entrepreneur's actions in the actual practice of the business. Essentially, it represents the overlap of the learning acquired from past events by the potential entrepreneur with their actions in response to possible scenarios they will face in their industry.

## 2.2 CONCEPTS AND CHARACTERISTICS OF FINANCIAL INSTITUTIONS

Financial institutions play a central role in the economic system, as they facilitate the flow of resources by channeling savings from investors to agents in need of capital. These financial intermediaries, such as banks, credit unions, and insurance companies, act as a fundamental link between savers and borrowers, providing efficiency to the financial system. By reducing transaction costs and offering services that facilitate access to credit, these institutions promote an effective allocation of resources and contribute to economic stability (Mishkin, 2015).

Among the various categories, commercial banks play a key role, as they are responsible for receiving deposits and offering loans, acting as intermediaries in the economy (Gitman & Zutter, 2012). In addition to banks, credit unions stand out due to the cooperative model they employ in these financial institutions. They are organized in such a way that the members themselves are not only the owners but also the beneficiaries

of the services offered, fostering a culture of cooperation and returning benefits to members and the community (Santomero & Babbel, 2001).

The difference between banks and credit unions is that commercial banks are traditional financial institutions aimed at profit, offering services such as deposits and loans to a wide customer base, with a focus on maximizing returns for their shareholders (Gitman & Zutter, 2012). In contrast, credit unions are mutual institutions where the members themselves are both the owners and beneficiaries of the services, promoting a cooperative approach that prioritizes addressing their own financial needs (Santomero & Babbel, 2001).

However, the advancement of financial technologies has introduced new challenges and opportunities, requiring continuous adaptation from financial institutions. As Mishkin (2015) observes, the rapid evolution of technology causes financial institutions to seek innovation and restructuring to meet new market demands. With the rise of fintechs, traditional institutions need to modernize their operations, seeking integration of technologies such as artificial intelligence, blockchain, and the digitization of services. These changes not only expand access to financial products but also require the sector to address regulatory issues to ensure the safety and protection of consumers.

Furthermore, the regulatory environment for these institutions is robust and aims to ensure the stability of the financial system. Financial institutions operate under strict regulations, focused on protecting depositors and ensuring the solidity of the financial market, thus guaranteeing stability to the economy (Santomero & Babbel, 2001). This regulatory context is essential, especially in light of the risks associated with rapid innovation and the use of new technologies, as regulation aims to mitigate the risk of financial crises and protect the economy from events that could cause instability (Gitman & Zutter, 2012).

Thus, financial institutions play a complex role, combining the function of economic intermediaries with the need for continuous adaptation to technological innovations and strict regulations. Their ability to promote financial inclusion, diversify services, and respond to technological advances reinforces their importance for sustainable economic growth and the maintenance of competitiveness in a sector that requires constant innovation (Mishkin, 2015).

To offer accessible financial services, companies economically empower their members, encouraging entrepreneurship and innovation practices in the financial sector. Karlan and Valdivia (2011) observe that training in microfinance, especially in regulated

environments, enhances the entrepreneurial skills of participants, enabling them to identify and explore opportunities for economic growth.

Moreover, financial institutions promote entrepreneurial learning that is enriched by a collaborative environment, where members share knowledge and experiences. This exchange is essential for the growth of entrepreneurial skills, as it provides opportunities to learn from real market challenges and community needs. Leyshon and Thrift (1995) note that this collaborative learning approach strengthens the members' ability to innovate and adapt to market conditions, which is crucial for the economic sustainability of businesses and the resilience of their members in the face of economic uncertainties.

Finally, microfinance practices, for example, not only expand access to credit but also integrate training focused on the development of management and innovation skills. Karlan and Valdivia (2011) highlight that these financial education practices empower participants to identify business opportunities and proactively respond to market demands, promoting a learning cycle that drives the economic and social development of members and the community as a whole.

## 2.3 CONCLUSIONS OF THE THEORETICAL REFERENCE

Based on the theoretical framework, it is possible to observe that Entrepreneurial Learning, although it is an approach derived from a well-established one, has fewer studies compared to Organizational Learning, and even fewer when considering our object of analysis as a filter: financial institutions.

Some of the elements that most differentiate Entrepreneurial Learning from Organizational Learning are, effectively, the type of firm; the agent behind the learning; and the way of learning. Unlike the organizations considered in the studies of OL (Organizational Learning), in Entrepreneurial Learning, organizations are often analyzed that have not even been started yet, or are still in a very early stage of operation. It also includes organizations that OL does not primarily address, which are those with lower human capital, aimed at local development, and in countries with very different contexts from the American (the origin of the main OL studies).

Regarding the agent behind the learning, in Entrepreneurial Learning, there is a focus on the entrepreneur, who requires other sources of knowledge, such as formal and technical knowledge. This is why terms like "Entrepreneurial Education" are more closely

associated with this approach. In this way, the way of learning also becomes differentiated from that described by Organizational Learning. In EL (Entrepreneurial Learning), there are discussions about experience not related to the organization but that impacts the entrepreneur's learning in the business, as well as the agent's understanding of their own knowledge, requiring a higher level of self-awareness to determine if they are ready to start a business or still need some improvements.

At the beginning, studies formulate the theory (OL); then, the theoretical complement and association follow; next, comes the application and testing; and finally, critiques and reformulations. It is in the final phase that the development of the Entrepreneurial Learning approach emerges. It comes to address the limitations pointed out by OL studies. However, EL is still in this second phase, entering the third, especially if we consider the object "financial institutions." Therefore, this work will contribute to the application phase through the analysis of entrepreneurial learning in the context of financial institutions.

### **3 METHOD AND RESEARCH TECHNIQUES OF THE TECHNICAL PRODUCTION**

#### **3.1 RESEARCH DESIGN**

The research in question adopted a qualitative approach, as proposed by Vieira (2006), and is characterized as descriptive, according to Triviños (1987). This methodology involves a thorough description of the observed phenomena, their components, participants' statements, discourses, meanings, and identified contexts (Vieira, 2006). It is important to highlight that qualitative research emphasizes the importance of detailed descriptions of phenomena, making it appropriate for analyzing aspects of learning in the context of entrepreneurship, for example, that may not be fully explained by quantitative methods.

The descriptive nature, according to Triviños (1987), is intrinsically linked to qualitative research, aiming to accurately portray the facts and phenomena of a specific reality. Gil (2008) further explains that the descriptive approach also seeks to establish relationships between variables. In this context, the description of the elements of Entrepreneurial Learning will enable their connection to the context of financial institutions, allowing for the analysis of the phenomenon within this type of environment.

The research adopted a sectional approach with a longitudinal perspective. As explained by Vieira (2006), this type of approach involves data collection at a specific point in time but incorporates past information and data to clarify the current context of the phenomenon. This methodological choice is crucial because, in addition to collecting primary data directly from the members of financial institutions, it is essential to understand the events that preceded their creation. After all, Entrepreneurial Learning considers this prior knowledge as a determining factor in the level of organizational learning at present. The study will be conducted with four financial institutions, totaling seven different branches, with semi-structured interviews conducted with branch managers.

#### **3.2 DATA COLLECTION PROCEDURES**

For data collection, the aim was to identify the three key temporal phases of Entrepreneurial Learning proposed by Cope (2005), which are: 1) Entrepreneurial Preparation; 2) Learning History; and 3) Learning Task.

For the "Entrepreneurial Preparation" phase, the study by Wang et al. (2014), which empirically investigates the concept, was used as a basis. Since the authors go a bit beyond just the Entrepreneurial Preparation stage, only the questions most aligned with Cope's (2005) explanation of this phase were used. For the "Learning History" phase, Cope's (2005) study and contributions from his references, such as Boud, Cohen, and Walker (1993), Mezirow (1991), and Minniti and Bygrave (2001), were utilized. Finally, for the "Learning Task" phase, Cope's (2005) contribution was integrated with those of Gibb (1997) and Minniti and Bygrave (2001) to form the questions that make up this concept. In "Appendix A – Applied Research Questionnaire", the semi-structured questionnaire developed to investigate the phenomenon of Entrepreneurial Learning in financial organizations is presented, focusing on understanding how learning practices and previous experiences contribute to innovation and organizational growth. The questions aimed to capture detailed and reflective perceptions from the respondents about competencies, processes, and learning practices that strengthen the entrepreneurial capacity of the organization. Anonymity and confidentiality of the responses were ensured, encouraging participants to share candid and comprehensive insights that could enrich the analysis and generate relevant knowledge for the field.

Due to the qualitative nature of the study, 8 employees from financial institutions were interviewed, 7 of whom were from banks and 1 from a credit cooperative. The interviews were conducted in a semi-structured manner, allowing flexibility to explore issues in depth. Data collection was done either in person or by phone, according to the participants' preferences, and the interviews were recorded to ensure content fidelity, given the expectation of a significant volume of information for analysis. Each interview lasted between 29 and 51 minutes.



Table 1  
Description of the interviewees

<b>Interviewee</b>	<b>Position</b>	<b>Type of financial institution</b>	<b>City</b>	<b>Interview duration in minutes</b>	<b>Number of words in the interview</b>
<b>Interviewee 1</b>	Investment Specialist	Bank	Curitiba	32.01	2,637
<b>Interviewee 2</b>	Customer Service Manager	Bank	Curitiba	42.34	3,456
<b>Interviewee 3</b>	Cash Business Agent	Bank	Cascavel	29.04	1,792
<b>Interviewee 4</b>	Cashier	Bank	Capitão Leônidas Marques	51.06	11,303
<b>Interviewee 5</b>	Relationship Manager	Bank	Marechal Cândido Rondon	31.43	1,660
<b>Interviewee 6</b>	Business Agent	Bank	Cascavel	36.53	2.828
<b>Interviewee 7</b>	Intern	Credit Union	Cascavel	32.43	2,074
<b>Interviewee 8</b>	Agricultural Operations Analyst	Bank	Marechal Cândido Rondon	34.32	2,209

The data collection for this research lasted from 26 to 45 minutes and was conducted through telephone interviews, allowing for a broader reach of participants. All conversations were carefully recorded via smartphone, with the interviewees' consent, to ensure the accuracy of the information and enable a detailed and faithful analysis of the content discussed.

The choice of agencies and interviewees for this dissertation was based on the search for a representative sample that would allow for an in-depth analysis of the application of entrepreneurial learning in financial institutions within a specific sector. The selection of the agencies was made considering the relevance of these institutions in the financial market context and their significant role in the development of innovation and adaptation practices, which are essential for promoting entrepreneurial learning among their members.

As shown in Table 1, the interviews conducted for this research involved participants from various positions and locations, ensuring a diversity of perspectives within the financial sector. Among the interviewees were a customer service manager from a bank in Curitiba, a bank teller in Capitão Leônidas Marques, a relationship manager and a clerk specializing in agricultural operations analysis in Marechal Cândido Rondon, and a business agent from a bank in Cascavel. The sample also includes an intern from a credit cooperative in Cascavel, providing insight into the functioning of both traditional banks and credit cooperatives in the region. Curitiba is in the eastern region, while Capitão Leônidas Marques, Marechal Cândido Rondon, and Cascavel are all in the western part of the state. This composition was strategic in capturing variations in practices and perceptions of entrepreneurial learning in different types of institutions and locations.

### 3.3 DATA ANALYSIS PROCEDURES

For the Data Analysis procedure, the Content Analysis technique was used. This is an "investigation technique aimed at the objective, systematic, and quantitative description of the manifest content of communications" (Bardin, 2011, p. 19). The focus of this methodological approach is "to qualify the experiences of the subject, as well as their perceptions about a given object and its phenomena" (Bardin, 1977, as cited in Cavalcante et al., 2014). Therefore, considering that the elements of Entrepreneurial Learning analysis are directly linked to the experiences of entrepreneurs, this technique is deemed appropriate.

As outlined by Bardin (2011), this technique has three phases: 1) pre-analysis; 2) exploration of the material; and 3) treatment of the results (Bardin, 2011). The pre-analysis requires the selection of documents to be submitted to analysis, the formulation of hypotheses and objectives, and the development of indicators to interpret the obtained data. In the present study, the choice of bibliographic materials was made through a bibliometric survey initially conducted on the explored theme. Next, the research objectives were determined, and finally, the analysis categories were defined, which will be observed in the primary data obtained in the future. These categories are: 1) Entrepreneurial Preparation; 2) Learning History; and 3) Learning Task. From these

determinations, it was possible to define the interview form, which served for the collection of primary data explored in the "exploration of the material" stage.

In the second stage (exploration of the material), "the researcher seeks to find categories that are significant expressions or words through which the content of speech will be organized" (Cavalcante et al., 2014). Thus, the obtained data will be classified, aiming to identify points of intersection and differentiation among the contributions of the interviewees. This allowed for a more precise analysis in the third stage, which demonstrates what entrepreneurs in financial institutions have in common regarding Entrepreneurial Learning and what differentiates them.

The result treatment phase is responsible for the transition from purely descriptive data to interpretive data (Bardin, 2011). Therefore, in this stage, the obtained data will be interpreted and compared with theory, aiming to understand how Entrepreneurial Learning is configured in financial institutions. It will be analyzed whether the three phases of AE (Entrepreneurial Learning) proposed by Cope (2005) were/are present in the organization, if one is more prominent and representative in the case of financial institutions, and how this process occurs today, since the institutions interviewed have already gone through the initial entrepreneurial process.

The interview data were collected through audio recordings, allowing for accurate capture of the participants' responses and spontaneous verbal expressions. After collection, each interview was transcribed into text, ensuring a detailed and faithful representation of the communications. From the transcriptions, the content was organized and grouped by question to facilitate a systematic analysis.

During the exploration of the material, the transcribed data were meticulously examined to identify themes, expressions, and significant words in each response. This stage focused on identifying intersections and differences in the experiences of the interviewees, aiming to classify the content of the speeches and structure the material according to the established categories.

Finally, in the treatment of the results phase, a thorough interpretation of the collected data was carried out, relating the responses to theories and discussing how the concepts of Entrepreneurial Learning manifest in financial institutions. The analysis sought to identify which aspects of the phases of Entrepreneurial Learning, as proposed by Cope (2005), are more present or prominent in this context, offering an interpretive view on the role of entrepreneurial learning in the practices and development of the interviewed institutions.

At the end, the final considerations were elaborated to synthesize the importance of entrepreneurial learning in financial institutions, highlighting how continuous training practices, a collaborative culture, and adaptation strategies help to develop innovative competencies in employees while addressing the challenges posed by the regulatory environment and demands of the financial sector.

## **4 PROJECT CONTEXT**

This section presents an analysis of entrepreneurial learning in the financial institutions where field research was conducted through data collected using questionnaires with constructs on "Entrepreneurial Learning," "Entrepreneurial Learning History," and "Entrepreneurial Learning Task." The responses provided by the participants, both descriptive and comprehensive, offer an in-depth view of the competencies valued, the learning processes, and the entrepreneurial practices adopted within the financial institutions. This chapter aims to interpret and discuss these responses, revealing how these organizations approach employee training, the value placed on prior experiences, and continuous learning methods for identifying and exploring business opportunities.

### **4.1 PROFILE OF THE INTERVIEWEES**

The interviewees in this study have diverse profiles, reflecting different levels of academic education, professional experience, and involvement in the banking sector. In general, there is a clear effort toward entrepreneurial learning, which manifests both in formal education and in the continuous learning provided by the organizations they work for.

Regarding academic background, most of the interviewees are enrolled in or have completed undergraduate courses, mainly in areas such as Economics, Economic Sciences, Information Systems, and Accounting. Some of them also have specializations in management or information technology, and there is one interviewee who recently completed a Master's in Business Administration. The presence of higher education degrees and, in some cases, postgraduate studies demonstrates a consistent pursuit of qualification, which complements the practical learning in financial institutions.

The interviewees work in banking organizations, such as commercial banks and credit cooperatives, and many have several years of experience in the sector. The length of time working in the institutions varies from a few months to more than four years, reflecting different stages of professional development. The interviewees hold managerial positions, occupying roles with greater responsibilities, such as investment specialists and administrative areas.

In addition to academic education and practical experience, the interviewees' learning history highlights the importance of continuous learning, both on an individual and organizational level. Many reported that their professional development is constantly shaped by the training and capacity-building opportunities offered by their banking institutions. This learning goes beyond technical skills and involves the development of interpersonal competencies, such as customer service and problem-solving abilities.

In summary, the profile of the interviewees reveals a combination of entrepreneurial learning, formal education, and practical experience, all essential for professional development in the banking sector. Academic education and learning history within the institutions play complementary roles, and the task of constant learning is seen as a necessity to maintain competitiveness and relevance in the market. These characteristics reflect an integrated view of professional development, which is based both on human capital and institutional support for the success of financial organizations.

#### 4.2 ENTREPRENEURIAL LEARNING

Entrepreneurial Preparation refers to the set of competencies, knowledge, and experiences that empower employees to perform their roles effectively within the organization, promoting an environment of innovation and business development. It encompasses both technical skills and specific knowledge, such as financial management and digital marketing, as well as the appreciation of academic backgrounds and professional experiences that enhance performance and the ability to identify and explore new opportunities.

The analysis of the interviews reveals that most of the interviewees demonstrate a vague or limited understanding of the concept of entrepreneurial learning within organizations, particularly in the banking sector. The responses suggest a lack of familiarity with the term in a more specific way, which may be linked to the fact that entrepreneurship in the banking sector is generally less associated with disruptive innovation and more with adherence to established standards, regulations, and processes.

Several interviewees express confusion about what exactly entrepreneurial learning entails. Some associate the term with initiatives outside the bank, such as the promotion of individual micro-entrepreneurs (MEIs), while others mention the development of skills that could be applied outside the banking environment, suggesting

a partial understanding of the concept. One interviewee even commented that working in a bank can be quite rigid, with little room for entrepreneurial ideas due to high regulation and the standardization of financial operations.

Despite this, some interviewees recognize that banking institutions offer training and continuous education, which contributes to the development of skills that may, in part, align with an entrepreneurial spirit. This mainly occurs in terms of constant updates on new products and services, as well as compliance with regulations that require certifications and qualifications. However, these training programs seem to be more directed toward fulfilling specific roles within the bank, with little emphasis on a broader internal entrepreneurship approach.

When confronted with the more comprehensive concept of entrepreneurial learning that involves developing knowledge, skills, attitudes, and experiences that allow one to identify, develop, and implement business opportunities, the interviewees generally acknowledge that there is technical training within banking institutions. Interviewee 1 mentioned, "There is a strong focus on knowledge and the pursuit of certifications and courses, as the work environment requires constant updates and in-depth technical skills to deal with the customer." This perspective highlights the value placed on technical learning and continuous improvement.

However, few see a clear space for innovation or entrepreneurial initiatives within the rigid environment of the financial sector. One of the interviewees pointed out that, although the training is solid, the financial system is highly regulated and structured, which limits the possibilities for entrepreneurship within the organization.

Some interviewees, on the other hand, recognize that the training and education offered by banking institutions allow the development of skills that can be transferred to other areas, such as starting their own businesses outside the bank. This shows that, in some way, the organizational environment encourages continuous learning, which could be considered part of entrepreneurial learning in a broader sense. Interviewee 1 emphasized that "the banking environment highly values commercial skills, such as persuasion and sales, which are essential for performance on the front line with the customer." This reflects the emphasis on the formation of practical skills within the financial sector. Interviewee 2 commented that "entrepreneurial competencies, flexibility, are highly valued during the interview process because they help the employee stand out in selection and adapt to the dynamic environment of the organization."



Thus, it was understood that for most of the interviewees, entrepreneurial learning is a concept that is little explored within banking organizations, with greater emphasis on adhering to standardized processes and less on fostering internal development and entrepreneurship. However, the importance of continuous learning and the training opportunities offered by the banks is recognized, as they can eventually contribute to the formation of entrepreneurial competencies, even if indirectly and not explicitly oriented toward this goal within the organizations.

#### 4.2.1 Competencies and skills for good employee performance

Based on the interviews, it was possible to identify a comprehensive set of competencies and skills essential for employees to perform their functions well within an organization. The interviewees' statements suggest that these competencies are not limited to technical aspects but also involve interpersonal skills, behavioral traits, and attitudes primarily focused on results, contributing to growth and success within companies, especially in the financial sector.

Interviewee 2 highlighted that "commitment to what the employer asks for is fundamental, as we often see people with great will but lacking responsibility in delivering what was agreed upon in the employment contract." This demonstrates the relevance of responsibility and attitude as essential skills.

One of the most emphasized skills by the interviewees is commercial and sales capability. The ability to negotiate, persuade, and interact with clients effectively was widely highlighted as crucial. As reported, interaction with clients requires not only technical knowledge of the financial products offered but also a sales-oriented approach and customer service, with the employee needing to be skilled in clear communication and negotiation. These commercial skills emerge as one of the pillars in the daily lives of professionals who work directly with clients.

Emotional intelligence and the ability to handle pressure were also mentioned as crucial competencies in the workplace. Several interviewees mentioned the importance of staying calm and organized, even in high-pressure scenarios, common in the banking and financial sector. The ability to solve problems quickly and efficiently is a valued characteristic, as the routine in organizations often involves unforeseen events and challenges that demand agility and proactivity.

Furthermore, organization and time management emerged as essential skills. Employees must be able to structure their tasks effectively, as the work environment can be dynamic and challenging. To meet employers' expectations, it is necessary for employees to have good control over their activities and manage time and available resources well. According to Interviewee 2, "we are salespeople, and this requires time and material organization, especially because the daily life in the bank is dynamic and demands consistent delivery of results."

Commitment was also a recurring point in the interviews. Dedication to work, commitment to results, and responsibility in meeting organizational goals were mentioned as indispensable attributes for success within the company. Responsibility goes beyond daily tasks and includes understanding the larger goals of the organization, as well as the ability to work in a team and contribute to common objectives.

On the other hand, continuous updating and technical knowledge were pointed out as fundamental, especially in the financial sector. Several interviewees highlighted that employees need to stay up to date with certifications, regulations, and technological innovations that impact the sector. Knowledge about payment methods, financial mathematics, and investments is essential for those directly dealing with financial products, requiring a continuous effort to seek new qualifications and adapt to market demands.

The "owner's mindset," mentioned by some interviewees, was identified as an entrepreneurial characteristic that employees should possess. This concept involves having a broad view of the business, understanding the company as a whole, and making decisions aimed at growth and sustainability. Being proactive, having leadership spirit, and acting ethically were considered essential traits for developing a solid career within the company.

Interviewee 6 emphasized that "the bank encourages the owner's mindset, making employees understand the business as a whole and realize that their performance directly impacts results, which is essential for growth and customer loyalty." This statement aligns with the importance of integrating entrepreneurial concepts into everyday organizational practices.

Additionally, basic technological knowledge was mentioned as increasingly relevant. The digital transformation demands that employees be familiar with technological tools and digital platforms, especially in a context where remote work and distance learning (EAD - Educação a Distância) are expanding. In this regard, the pursuit

of technological improvement, combined with a willingness to learn, was highlighted as a differentiator in the profile of professionals.

In conclusion, it can be verified that the essential competencies and skills for an employee to perform well within an organization include a set of soft skills (interpersonal and behavioral skills), such as communication, emotional intelligence, the ability to handle pressure, and organization, as well as hard skills (technical skills), such as financial, technological, and commercial knowledge. When combined, these elements form the foundation for effective performance and a significant contribution to the growth and success of the organization.

#### 4.2.2 The importance of professional and academic training

The statements from the interviewees provide a comprehensive overview of the importance of professional and academic training for employee development and, consequently, for the success of companies. A consensus was identified regarding the relevance of formal education in areas such as administration, economics, and finance. Most of the interviewees emphasized that academic training is a basic requirement for entering the job market, being essential for developing the skills needed in the day-to-day operations of organizations. Higher education was described as an essential foundation, especially for roles that require deep technical knowledge, such as managing complex financial products and interacting with clients.

However, beyond academic education, the interviews also revealed the importance of practical experience as a crucial component of entrepreneurial learning. One recurring point in the interviewees' statements was the idea that entrepreneurship primarily involves the ability to solve problems. Experience in customer service, sales, and commercial roles was frequently cited as something that complements theoretical training, helping professionals develop interpersonal skills, negotiation abilities, and the capacity to adapt to high-demand situations.

Furthermore, continuous learning, through certifications and specialized training, was highlighted as a key aspect for success within organizations. Several statements indicated that, beyond a university degree, there is a growing need for professional updates. Certifications in specific areas, such as investments, were mentioned as indispensable requirements for working in certain roles within financial institutions. This

reinforces that learning is not limited to initial education but involves a continuous process of skill development throughout one's career.

Another relevant factor is the role of corporate universities and internal training provided by organizations, which assist in the professional development of employees for more specialized or higher-responsibility positions. Continuous training within the company is seen as an extension of academic education, essential to ensure that employees stay updated and prepared for challenges in their areas of expertise. Interviewee 2 also mentioned the importance of technical training, stating that "without at least basic knowledge of financial management, like reading an income statement (DRE - Demonstração do Resultado do Exercício), the employee cannot manage an agency, because our work involves profit, revenue, and cost control."

The importance of academic training in promotion processes within companies was also reported. Many of the interviewees mentioned that, beyond certifications and practical experience, a university degree is often used as a differential criterion for career progression, directly influencing selection for higher positions. This shows that, in addition to technical preparation, educational qualifications are seen as a competitive factor within organizations. Academic aspects, such as undergraduate and postgraduate degrees, gain relevance in career advancement, being essential for promotions. Interviewee 8 highlights that "besides college, you must have at least a postgraduate degree" to progress, revealing the importance of formal qualifications as part of internal growth within the institution.

Thus, it can be observed that entrepreneurial learning within organizations is the result of a balanced combination of academic training, practical experience, and continuous learning. These three pillars were identified by the interviewees as fundamental for developing more qualified professionals who are ready to contribute to the growth of companies. The shared perspective from various interviewees reinforces that professional training is not only a technical requirement but a solid foundation that enhances employees' ability to innovate, solve problems, and add value to their roles within the organization.

#### 4.2.3 The relationship between entrepreneurial experience, hiring, and performance

Previous entrepreneurial experience emerges as a competitive differentiator in the hiring process and in employee performance within financial organizations, as highlighted by the interviewees. Entrepreneurial experience provides candidates with crucial skills that are highly valued in selection processes, such as autonomy, initiative, and adaptability. These competencies help candidates stand out, allowing them to demonstrate their ability to handle challenges and make quick, effective decisions. Interviewee 1 mentioned: "Entrepreneurial skills, flexibility, are highly valued during the interview process, at the pre-hiring stage." This type of experience leads candidates to present a proactive attitude and a strategic mindset, making them ready to contribute significantly to the organization's results from the outset.

In professional performance, entrepreneurial experience strengthens specific skills, such as the "owner's mindset," which represents the ability to view the company's goals and challenges as personal. This mindset encourages employees to take responsibility for the success of activities, regardless of their position. Many interviewees stated that this mindset is fundamental to achieving results beyond expectations and working with dedication, even when there is no direct supervision. Interviewee 7 reflects on this by stating that, in the cooperative financial sector, "it's more than a differentiator, it's an obligation to have a leadership posture, to do more than what is asked."

Additionally, experience in entrepreneurship enhances performance in client relationships and the development of more effective negotiations. Employees with entrepreneurial backgrounds are better at identifying client needs and objections, providing quick and targeted responses that improve negotiation effectiveness. This practice is particularly relevant for employees dealing with entrepreneurial profiles, as they are more prepared to anticipate objections and offer practical solutions that add value to the client experience. Interviewee 7 emphasizes: "Having strong negotiation skills and knowing how to address objections are important differentiators that set the employee apart."

It was also noted that academic training and specific knowledge are mentioned as factors that impact career promotion and development within the organization. While entrepreneurial experience offers a differentiator in hiring, the continued growth of employees is reinforced by internal certifications and specialized training, often provided by the institution itself, which complements previous experience and ensures that the employee is qualified to take on more responsible positions.

These elements demonstrate that entrepreneurial experience not only facilitates an employee's entry into the organization but also contributes to their ongoing performance, shaping a leadership and initiative-driven attitude that promotes both individual and organizational success.

#### 4.2.4 Essential specific knowledge for employees

Regarding the essential knowledge for employees in financial organizations, the interviewees highlighted the importance of specific competencies such as financial management, commercial skills, and knowledge in digital marketing and technology. Financial management is frequently pointed out as essential, as it is crucial for monitoring the agency's performance, interpreting financial indicators, and ensuring profitability and financial health. This knowledge is so important that, according to one of the interviewees, Interviewee 2 stated, "if an employee comes in without at least basic knowledge of the income statement (DRE - Demonstração do Resultado do Exercício), they won't be able to manage the agency." This understanding reflects the need for employees to treat the agency as if it were their own business, with mastery over fundamental financial aspects.

In addition, digital marketing and emerging technologies are considered differentiators that drive customer engagement and expand the reach of activities. Professionals recognize the growing role of digital platforms, such as corporate WhatsApp and social media, in strengthening customer relationships, aiming to build a close and trustworthy connection. The role of digital marketing is also emphasized as an essential tool, particularly for promoting products and the organization's image through online channels, including the use of platforms such as LinkedIn and Instagram for engagement. As Interviewee 3 states: "We have the Instagram group, the employees, and we have to keep all platforms active."

Other specific knowledge was also mentioned, such as understanding the economic scenario, interest rates, inflation, and economic indicators, especially for those working with investments and financial products. These professionals need to comprehend the local and international economic environment in order to offer recommendations and services aligned with clients' profiles and expectations. For certain areas, such as sales and customer service, people management and knowledge in

technological innovation are also identified as important, particularly with the increasing digitalization of processes. Many interviewees also mentioned the importance of continuous education, with specific course requirements, mainly in technological and investment areas, which are necessary to ensure constant updates for professionals.

The testimonies indicate that entrepreneurial learning involves a combination of financial management, mastery of technologies, digital marketing, and a solid understanding of the economic landscape, forming a set of essential competencies for success within the organization and to meet the expectations of today's financial industry.

#### 4.2.5 Valued professional experiences

The study revealed that there is a set of experiences and skills that are highly valued when hiring new employees in financial institutions and similar organizations. Experience in sales and customer service stands out as one of the most relevant competencies. Many interviewees pointed out that direct contact with customers provides valuable experience for those dealing with banking functions, where commercial skills are crucial. Interviewee 1 stated, "The entry point to the bank is always the commercial area, so the main competency is commercial competency."

Another key aspect highlighted is the ability to handle pressure and meet targets, which is essential for the banking and financial environment. This capability is seen as a differentiator in the selection process, as in this case, prior experience in the commercial sector contributed to a quicker adaptation to these demands. Furthermore, the candidates' profiles are analyzed based on their posture and personality, especially when it comes to customer interactions. Interviewee 6 mentioned, "The pressure from targets and the ability to deal with clients require a high level of emotional maturity, something essential to ensure performance in competitive environments like the banking sector." Interviewee 2 observed that "professionals who have worked in customer service environments, such as pharmacies and supermarkets, have an advantage, as they develop interpersonal skills that ease the transition into the banking environment."

Leadership positions and experience in related fields, such as law and administration, are also valued. These attributes show that responsibility and management ability are important, even if they are not directly linked to the financial sector. Thus, it was observed that practical and interpersonal experiences, combined with academic

knowledge, are highly regarded, forming a profile of employees who are resilient, goal-oriented, and capable of interacting with the public, especially in a dynamic and competitive environment like the financial sector.

#### 4.2.6 Business opportunity development

A set of strategies and approaches that organizations adopt to identify and develop new business opportunities, from the discovery phase to implementation, was observed. In general, the identification of opportunities may arise through pilot projects or experimental initiatives. Some interviewees highlighted that the bank tests new ideas and continues investing in those that show success, while those that fail are quickly closed to make room for other possibilities.

One widely cited method for developing opportunities is market analysis and understanding customer needs. One example mentioned was the introduction of digitization projects, where the organization observes how customers interact with services, such as the INSS client digitization project, which involves researching and adapting processes in response to demands observed in the daily operations of the agency. Interviewee 2 mentioned, "They come to my branch all day long to see how we work, so we can implement this digitization for the clients."

Additionally, the use of technology and advanced systems plays an important role in identifying opportunities, allowing for the personalization of services. For example, when a client simulates a loan but does not complete it, the system alerts the manager, who can reach out to understand the reason and offer support, making the process more proactive and personalized.

Partnerships with other companies and local agents were also mentioned as a way to expand business. A relevant example is the creation of partnerships with real estate agents to facilitate property financing, which allows for adapting solutions to regional economic realities. This practice of observing solutions that work in other areas and adapting them according to local needs highlights a collaborative approach with continuous exchange between colleagues and regional areas of the organization.

Financial products with progressive benefits were cited as an example of how the organization encourages long-term relationships with clients. Interviewee 6 pointed out,



"As I said, it's like putting the client in a spider web, and as they move through it, they receive some benefits within the company."

It was also noted that some organizations adopt a more vertical structure for implementing new opportunities, where plans and strategies are developed by higher-level instances and then sent ready for execution at local branches. This reveals a certain degree of centralization in the innovation process.

Thus, it can be seen that there is a dynamic and structured process for developing new opportunities, with strategies ranging from project testing, the use of advanced technologies, partnerships, and customer loyalty, demonstrating the complexity and adaptability of institutions in today's competitive business environment.

#### 4.3 ENTREPRENEURIAL LEARNING HISTORY

The history of entrepreneurial learning refers to the past experiences and knowledge acquired over time by an organization, especially regarding the identification, development, and implementation of business projects and opportunities. In financial institutions, this entrepreneurial history is essential to understand how the organization has grown, innovated, and learned from its successes and failures.

##### 4.3.1 Entrepreneurship projects

The analysis of the interviews reveals that the history of entrepreneurial learning in cooperatives and financial institutions is marked by projects focused on innovation, employee qualification, and internal development. Some interviewees highlight that over the years, the organizational culture has actively encouraged innovation, promoting a flexible environment where employees have a voice and are encouraged to propose changes. This culture is perceived as a distinctive feature compared to other institutions in the sector.

For some managers, the most significant projects involve the continuous development of internal talents. In many cases, investment in training starts from the entry of new employees as young apprentices (jovens aprendizes), guiding them throughout their careers until they reach positions of greater responsibility. Interviewee 2 reports that

"...we take them as young apprentices, develop them, and today I have an employee who is an assistant at BTG."

Brand transformation and restructuring are also highlighted as valuable initiatives, especially in specific segments such as high-income areas, where new practices are reintroduced to offer additional benefits to clients. In parallel, the bank is concerned with aligning the profile and skills of employees with specific areas of activity, whether commercial or administrative, to enhance the customer experience and process efficiency.

Internal training programs focused on management, sales, and leadership reinforce the commitment to entrepreneurship, preparing employees for market challenges and strengthening their ability to innovate and make decisions. These actions reflect a continuous movement of entrepreneurial learning, which encompasses both technical experience and the development of interpersonal and strategic skills, fundamental for the growth of the institution and client satisfaction. Interviewee 4 pointed out that "the bank offers great training, with online training and frequent courses," highlighting the importance of tools like videos and questionnaires to empower employees.

Therefore, the history of entrepreneurial learning is characterized by the valuing of internal training, flexibility to innovate, and investment in training practices, creating an environment where the employee is seen as a key element for the institution's evolution.

When analyzing the interviewees' responses about projects classified as failures and the main challenges faced, a careful and varied perspective emerges, reflecting different experiences in the organizational environment. Many interviewees mention the absence of experiences that could be seen as true failures, especially due to the robust structure and prior planning of initiatives in the companies they work for.

Interviewee 2 exemplifies this situation by stating, "when it comes to us, it's already well-founded," indicating that projects are already ready for execution, thus reducing the chances of error or failure because they are planned by specialists in the subject. This is especially evident in the banking sector, where detailed planning and well-defined stages minimize risks. This organizational care is corroborated by other interviewees, who observe that the organization avoids starting projects without a solid foundation. Interviewee 4 highlighted that "the bank promotes many projects, but it's mainly for the issue of selling products." He also mentioned that periodic internal meetings help identify bottlenecks and enable continuous improvement.

Still, Interviewee 3 offers a view that highlights the challenges of adaptation, mentioning that "every change generates discomfort." This discomfort appears as an obstacle, especially in projects involving transition or innovation, requiring an effort to adapt from the teams. This statement suggests that even with careful planning, adapting to change remains challenging.

Overall, the interviewees describe an environment where planning and organization prevent significant failures. When challenges arise, they are more related to the discomfort generated by change than to structural project failures.

#### 4.3.2 Examples of learning from financial institutions

The entrepreneurial learning in financial institutions occurs both in successful projects and in initiatives that face challenges. The interviewees mentioned a series of lessons learned in areas such as customer loyalty, financial management, and technological adaptation. The adoption of new concepts contributes to the integration of technology and is driving institutions to adapt and adjust their operations. In a context of constant change, the ability to incorporate new tools and methods into the banking system has required a collective effort, resulting in more integrated practices that are aligned with market trends.

Customer loyalty is another central lesson, especially in projects aimed at increasing retention, such as programs that offer benefits and exclusive advantages for middle-income clients, encouraging loyalty through points that unlock reduced fees, exemptions, and access to premium services. According to Interviewee 3, "this benefits project ends up retaining the customer," reinforcing the importance of creating competitive advantages to maintain long-term relationships. This strategy is seen as a key element in preventing clients from moving their investments to other institutions.

Additionally, the creation of a "corporate university" to train employees was highlighted as a significant success, enabling the institution to provide a solid foundation of up-to-date and industry-specific knowledge. This approach contributes to the continuous development of employees, ensuring the team is well-prepared to meet market demands and regulatory requirements.

On the other hand, challenges in change processes were also mentioned, such as the turnover of managers, which can cause instability and affect the performance of

certain units. Adaptation is a constant element, and the institution seems to be always reviewing and improving practices based on mistakes, aiming to avoid repeating past problems.

These examples reflect dynamic and adaptable learning, where the focus on loyalty, employee training, and the integration of new technologies proves fundamental to the institution's success. These learnings not only strengthen internal operations but also contribute to a more strategic and sustainable approach to organizational growth.

#### 4.3.3 Growth and innovation through entrepreneurial learning

The opening and expansion of a financial agency's business are often influenced by the learning accumulated from previous projects, which shape strategic practices and drive innovation. Several examples, drawn from the interviews, illustrate how entrepreneurial experience contributed to the organization's growth, demonstrating the impact of lessons learned over time.

In one case, an interviewee highlighted the importance of a project related to agribusiness, where the institution had previously attempted to serve small producers but faced difficulties. Over time, and after revising their strategies, new efforts were implemented to develop this market based on the lessons learned in the past. This new attempt resulted in a more effective approach to serve the segment, promoting the expansion of the client base and consolidating a new area of operation for the institution. Interviewee 3 stated, "they had already tried to implement this issue, but due to feasibility reasons, they were unable to. And later, with this new learning project, they are going back to implement it again."

Another relevant example refers to the creation of a "youth account," an initiative aimed at attracting new clients by allowing minors under 16 to have a bank account supervised by their parents. This strategy not only offered technological innovation by integrating young people into the financial system but also created a solid base of future clients, contributing to the institution's expansion. Interviewee 8 mentioned, "They created a youth account [...] I think it's innovative because they are already looking at future clients."

Thus, previous projects were essential to the institution's entrepreneurial learning process, resulting in new approaches that drove both innovation and sustainable growth for the organization.

#### 4.4 ENTREPRENEURIAL LEARNING TASK

The entrepreneurial learning task refers to the different methods and processes through which individuals and organizations acquire knowledge, skills, and competencies to identify and explore business opportunities. In financial institutions, these tasks may involve learning from critical episodes, daily routines, feedback, experimentation, interaction with peers, imitation of best practices, and generative capacity.

##### 4.4.1 Learning from critical episodes and problem solving

Financial institutions learn significantly from critical episodes and problem-solving, particularly in situations that require a quick and adaptive response. One of the central aspects of this learning occurs in scenarios where operational problems or systemic errors directly impact clients and employees. Many interviewees highlighted that after facing difficulties with systems or operations, internal processes were reviewed to minimize the possibility of similar errors in the future.

The experience with systemic failures, such as transaction duplications and incorrect operations, exemplifies learning through adjustment and prevention. One interviewee mentioned a case where a transaction with the wrong amount was processed due to an operational error. Interviewee 3 reported, "As a result, we reviewed the entire process, adjusted the system, and went through training to prevent it from happening again."

The need for continuous improvements in infrastructure and security processes is also a recurring point. Several interviewees reported that after issues with ATMs and system failures during long holidays, the institution enhanced the maintenance of equipment and customer service, especially during high-demand periods. This learning strengthened the technical support structure and system security, highlighting the importance of being prepared to respond quickly.

Additionally, adapting to new technology was a relevant challenge, especially during the implementation of new systems. Interviewee 8 stated, "When we were migrating to a new payment platform, we had many problems with customer adaptation and processing errors." To mitigate future challenges, the institution increased its focus on specific training and more transparent communication with the public, facilitating adaptation to major changes.

These examples reveal a practical and reactive entrepreneurial learning process, where each critical incident contributes to a more refined and structured approach, strengthening both service quality and customer trust in the institution's operations.

#### 4.4.2 Incorporating learning

The analysis of the interviews reveals that entrepreneurial learning in financial agencies occurs both in daily practice and through structured training systems, strengthening the organizational culture and the continuous growth of employees. Many interviewees highlight the importance of everyday experiences as a natural form of learning, where interactions with colleagues and practical work contribute to the exchange of experiences and skill development. For some, this informal learning is as relevant as formal training, especially in smaller agencies where direct contact and collaboration are more frequent.

In addition to learning in the routine, several financial institutions adopt specific platforms and programs to ensure continuous and accessible professional development. Some interviewees mentioned internal training platforms that offer specialized courses in areas such as sales, security, and entrepreneurship, often mandatory for career progression. Interviewee 5 stated, "We even have our PAD program. Performance Program. So, our performance program is linked to that."

Encouraging external learning and the pursuit of new knowledge is also evident. Some institutions promote lectures, "morning call" sessions, live broadcasts, and courses on current topics to keep the team updated. This focus on continuous development reflects a learning culture in institutions where corporate education is highly valued.

Thus, it can be understood that financial institutions promote a multifaceted learning environment, combining everyday practice with formal education systems and encouragement for ongoing training. This approach strengthens employee commitment

to professional development and the institution's mission, creating a learning culture that directly contributes to innovation and the success of operations.

#### 4.4.3 Feedback in the entrepreneurial learning process

Customer feedback plays a crucial role in the entrepreneurial learning of financial institutions, serving as a tool to improve processes and adjust practices based on customer perceptions. In all the interviews, professionals emphasized that the collection and analysis of feedback are structured and systematic, particularly through mechanisms like NPS (Net Promoter Score), a metric used to measure customer satisfaction and loyalty that allows monitoring customer satisfaction in real time. This feedback is essential for identifying areas for improvement and strengthening the relationship with customers, especially when addressing dissatisfaction directly with the customer.

The process of collecting and using feedback is multifaceted: in addition to NPS, institutions make follow-up calls with customers and encourage direct contact at agencies to hear suggestions and complaints. This proactive system allows managers and employees to have a detailed view of customer needs and experiences, contributing to more personalized and tailored service. Interviewee 2 stated, "I have to ask my employees, they exchange contacts... so we can call and understand how that service went," allowing financial agents' peers to evaluate their performance.

Feedback is also used to adjust operational processes and products, especially when complaints about systems or apps arise, enabling the institution to respond with technical improvements. Some interviewees highlighted that low ratings on evaluations, such as scores below 8 on NPS, are carefully analyzed to identify whether the dissatisfaction is related to service, products, or operational issues. Constant analysis of these evaluations provides a comprehensive view of aspects that need to be improved.

Additionally, feedback serves as an indicator for employee performance management. By comparing customer satisfaction with employee performance, institutions can identify specific gaps and promote targeted training, optimizing both negotiation skills and service quality. Interviewee 4 shared, "The bank evaluates the people who work there, so there are four quadrants... sometimes someone gives a 6 because the app doesn't work. So, we go and improve the app," highlighting that it is

possible to understand whether customer dissatisfaction is related to the agent or the system.

Therefore, it can be understood that customer feedback is a central tool in the entrepreneurial learning process within institutions, enabling continuous adaptations and improvements in both services and employee development, strengthening the commitment to customer satisfaction and loyalty.

#### 4.4.4 How experimentation serves as a learning tool

Experimentation in financial agencies is encouraged as a practice aimed at both improving products and services and creating new opportunities. This process primarily occurs in response to customer feedback and market changes, allowing institutions to adapt their offerings and work methods in an agile and targeted manner.

Employee involvement in experimentation processes is an important characteristic. Some interviewees mentioned that ideas and suggestions from employees are often listened to and tested, especially when they come from previous experiences at other financial institutions. Interviewee 1 reveals, "When they identify something new, a new path, they are heard, and if it makes sense, this different way of acting is tested." This open environment allows good practices from other organizations to be adapted and implemented, bringing diverse approaches to the business.

Innovation in response to customer demands is also common. For example, improvements in ATMs and the introduction of products such as no-annual-fee credit cards emerged from user feedback and suggestions, prompting the institution to align with market expectations and offer more competitive options.

Another example of successful experimentation was the launch of the "youth account," where young customers, starting at 16 years old, can access an account supervised by their parents, allowing them to learn how to manage their finances from an early age. This initiative reflects a long-term vision and the intention to create a base of loyal customers for the future, offering an innovative and secure experience for the young audience. Interviewee 8 explains, "They created an account, this was created some time ago, a youth account. And the parent keeps an eye on the account of their child under 16, so it becomes an account for a future customer. [...] I think it was a targeted action because back then, you couldn't have a customer under 16."



In addition to local initiatives and products, some institutions also encourage continuous learning and experimentation through course platforms and internal certifications, where employees receive recognition and certifications for completing specific training. Interviewee 6 pointed out, "The encouragement of continuous learning occurs through certifications and recognitions, which are essential to align employees with market requirements and the bank's goals." This encouragement of individual development aligns with the learning culture, making experimentation a tool for innovation and adaptation for both employees and customers.

#### 4.4.5 Programs and practices to promote learning

Collaborative learning plays a crucial role in employee development and the culture of financial institutions, fostering knowledge sharing and team strengthening. Peer learning practices are encouraged in various ways, through training programs, internal platforms, and a work environment that favors the exchange of experiences.

A common feature mentioned is the absence of rigid hierarchies in the physical work environment, which facilitates learning between employees of different experience levels. Interviewee 1 explained, "A junior employee sits next to a senior," promoting a continuous exchange of knowledge and best practices, both in informal conversations and structured training.

Additionally, "shadowing" practices are used to integrate new employees, allowing them to follow more experienced colleagues and learn directly from daily work. This helps new employees better understand their roles and adapt quickly to the institution's environment. In terms of formalization, many institutions use digital platforms that provide courses, live sessions, and quizzes covering topics from banking products to economic scenarios.

Regular meetings between teams and managers also promote collaborative learning, especially on topics such as customer service best practices and fraud prevention methods. These meetings reinforce a culture of constant exchange and allow all team members to stay aligned with the institution's practices and values. Interviewee 2 emphasized, "We have learning exchange meetings among us managers, the leadership, and our team base." Interviewee 4 commented, "The bank is always evolving and learning

from market changes, such as the implementation of new digital channels and adjustments to improve the customer experience, like Pix and fraud prevention."

Thus, it was found that peer learning is a fundamental practice for innovation and efficiency in institutions, strengthening team cohesion and allowing employees to continuously develop through knowledge sharing and practical experience.

#### 4.4.6 Learning through imitation

Imitation learning is a common practice in financial institutions, allowing best practices from other organizations to be observed, adapted, and applied to improve customer experience and operational efficiency. This learning occurs both internally, as new employees learn from experienced colleagues, and externally, through observing successful practices in other companies and industries.

Internally, imitation learning is facilitated by the interaction and experience exchange between employees. New employees absorb skills and methods by observing and interacting with more experienced colleagues. This helps in adapting quickly and gaining a better understanding of the institution's daily operations. Interviewee 1 explained, "The new employee learns from the employee who has been here longer," highlighting the importance of this interaction in the learning process.

Externally, cooperatives and banks also adapt practices from renowned companies in different sectors, such as Amazon, iFood, and Netflix, particularly in customer service and satisfaction. In one example, a bank sought to position itself not just as a leader among banks but as a reference company in customer experience, observing and applying customer service practices from these large tech companies to build a closer and more positive relationship with clients. This move reflects the institution's ability to incorporate excellence standards from other industries to stand out. Interviewee 2 shared, "We see that the bank said they didn't want to be the best bank among banks. They wanted to be the best company for the customer. [...] They brought in a lot of experiences, like from companies like Amazon, iFood, Netflix, focusing on customer satisfaction and how they did their service to apply it here."

Moreover, popular practices in fintechs — companies that combine technology and finance to offer innovative financial services aimed at making financial operations more agile, accessible, and convenient — such as offering cards without annual fees, were

adopted by traditional banks and cooperatives in response to market expectations. This shift toward a more modern and simplified banking product was driven by the success of companies like Nubank, which introduced minimalist and clean card designs that even influenced the visual appearance of cooperatives and banks, aiming to cater to modern customer preferences.

These examples demonstrate how imitation learning allows financial institutions to integrate innovative practices from other sectors, leading to improvements that strengthen their adaptability and competitiveness in the financial market.

## **5 ANALYSIS AND INTERPRETATION OF RESULTS**

To deepen the analysis of Entrepreneurial Learning with a more theoretical and comparative approach, it is essential to explore how the concepts presented by the interviewees converge or diverge from the approaches found in the literature. These concepts are fundamental to understanding how the development of entrepreneurial skills occurs in the environment of financial institutions.

### **5.1 ENTREPRENEURIAL LEARNING**

Entrepreneurial learning is seen as a dynamic process that goes beyond the acquisition of formal knowledge, involving the ability to learn through experience, mistakes, and the challenges faced in organizational day-to-day activities (Cope, 2005; Minniti & Bygrave, 2001). Cope (2005) argues that this learning manifests in three phases: Entrepreneurial Preparation, Learning History, and Learning Task. The Learning Task is shaped by the experiences and challenges faced, promoting the development of creative solutions and the ability to adapt, especially through the so-called "critical episodes."

The interviews reveal a partial view of Entrepreneurial Learning in the context of financial institutions. Many employees associate learning with the fulfillment of regulations and training aimed at regulatory compliance, a point that reflects the observations of Karlan and Valdivia (2011), who mention the challenge of integrating human capital development in microfinance organizations. Although the training offered

is continuous and updates employees on regulations and processes, it is predominantly operational and lacks an approach aimed at developing an entrepreneurial mindset.

These points confirm the critiques of Ferreira, Arantes, and Capella (2020) that the theory of Organizational Learning traditionally gives little attention to the micro-organizational level and individual interactions in small groups, which is relevant in financial institutions. According to Cope (2005), Entrepreneurial Learning depends on the ability to reflect and generate meaning from experiences, a practice that could be strengthened in institutions with greater emphasis on continuous development and learning based on critical episodes, as Marsick and Watkins (1990) highlight.

The Organizational Learning literature, according to Argote, McEvily, and Reagans (2003), largely focuses on how knowledge is created, transferred, and maintained within organizations but tends to neglect the need for innovation and a proactive stance. In practice, it is observed that continuous training within financial institutions provides a solid technical knowledge base but places little emphasis on creating new businesses or innovation. Entrepreneurial Learning, as Cope (2005) suggests, complements Organizational Learning, particularly relevant for smaller enterprises that require a dynamic and adaptable approach.

Kuratko (2005) argues that formal education should include practical components, such as case studies, simulations, and real-life situations, to develop entrepreneurial competencies. However, in the interviews, it was observed that the training is highly technical and focused on fulfilling specific functions, which hinders the development of an entrepreneurial spirit and the perception of new opportunities. The lack of a more open culture to innovation reinforces the critiques of Efobi and Orkoh (2018) that small entrepreneurs, such as those present in financial institutions, face difficulties in innovating and accessing new markets, since the training offered is more geared toward adapting to existing functions than developing new entrepreneurial competencies.

Based on the interviews and the literature, it is evident that both Entrepreneurial Preparation and Entrepreneurial Learning are still limited in the environment of financial institutions. The training offered plays an important role in the technical training of employees, but does not adequately promote an innovative and adaptive stance, as proposed by Cope (2005) and Kuratko (2005). The development of entrepreneurial preparation and continuous, proactive learning would be essential for employees to acquire skills not only to perform their current functions but also to face the challenges of a constantly transforming financial environment.

## 5.2 ENTREPRENEURIAL PREPARATION

Entrepreneurial Preparation is defined by Cope (2005) as a set of knowledge and skills that an entrepreneur acquires before starting a business, essential for recognizing opportunities and facing the challenges that arise. According to Harvey and Evans (1995), this preparation involves the proactive analysis of one's attributes, career stage, and personal goals, helping the entrepreneur identify their competencies and gaps before launching a business. This preparation is characterized by technical skills, such as finance and marketing, and interpersonal and behavioral competencies, such as negotiation and leadership (Kuratko, 2005).

In the interview data, there is evidence that employees in financial institutions recognize the importance of these technical and interpersonal skills. Most interviewees highlighted competencies such as financial management, sales skills, and the ability to negotiate with clients, which aligns with Kuratko's (2005) view on the importance of comprehensive preparation that includes both technical and interpersonal skills. However, it is observed that these skills are mainly focused on executing specific tasks and adapting to established processes, with little emphasis on developing an innovative vision.

The training provided by financial institutions impacts the technical preparation of employees but does not adequately explore entrepreneurial learning in a broader sense, as advocated by Cope (2005) and Harvey and Evans (1995). The regulated environment and the emphasis on compliance observed in the interviews limit the possibilities for preparation focused on entrepreneurship and innovation, reflecting the observations of Ferreira, Arantes, and Capella (2020), who highlight the limitations of organizational learning in highly regulated contexts, especially in micro organizations, where innovation may be constrained by the institutional structure.

## 5.3 THE HISTORY OF ENTREPRENEURIAL LEARNING

The analysis of the Entrepreneurial Learning History in credit cooperatives and financial institutions demonstrates how past experiences, whether positive or challenging, play a crucial role in developing strategies and consolidating new organizational

practices. This concept, as described by Cope (2005), is based on the accumulation and reflection on previous experiences, which help shape an organization's entrepreneurial and adaptive capacity.

The entrepreneurship projects observed in cooperatives and financial institutions highlight a focus on innovation and internal qualification, which aligns with Minniti and Bygrave's (2001) view on how knowledge is cumulative and how lessons learned in the past form the foundation for new projects. In many of the interviews, respondents described a culture that values the continuous training of employees from the beginning of their careers to higher positions, reflecting the importance of accumulated experience for organizational development.

This aspect is in line with the perspective of Harvey and Evans (1995), who highlight the importance of self-awareness and continuous development to strengthen entrepreneurial capacity. The practice of guiding employees in their growth to strategic positions suggests an environment conducive to the retention of learning and the development of internal competencies, a central element of Entrepreneurial Learning.

However, the interviewees' reports about the robust structure and prior planning of projects, minimizing the risks of failure, reveal an adaptation pattern that maintains a balance between innovation and control. This approach emphasizes the limitations and necessary precautions for adaptation, as discussed by Marsick and Watkins (1990), who assert that adapting to changes, even when planned, creates challenges and discomfort for teams, especially in more traditional and highly regulated organizations, such as financial institutions.

The analysis of practical learning examples in financial institutions reveals how the Learning History directly influences customer loyalty and technological integration, two fundamental elements for competitiveness in the sector. Loyalty programs, as mentioned by the interviewees, highlight the importance of creating competitive advantages and added value for the customer, consolidating customer loyalty to the institution. This aligns with Cope's (2005) observations, which describe the process of Entrepreneurial Learning as dynamic, dependent on adaptation and responding to market challenges.

The creation of a corporate university for continuous training demonstrates the adoption of an integrated organizational learning model, which, as Kuratko (2005) states, allows institutions to create a solid foundation of specialized knowledge that drives the development of the necessary competencies to respond to the challenges and innovations

of the financial market. This continuous training strategy to meet regulatory and technological demands ensures that employees are prepared to face the complexity of the sector and reflects the concept of adaptive learning discussed by Cyert and March (1963).

Moreover, the challenges faced by the institution in terms of manager turnover and adaptation to changes suggest that the Learning History is an ongoing practice of revision, aiming to prevent recurring problems from compromising performance. The adaptability of the learning history is also advocated by Gibb (1997), who emphasizes that learning also occurs through mistakes and problem-solving, something that seems to be adopted in these institutions as part of a long-term vision.

The growth of financial institutions through new projects and products reflects how Entrepreneurial Learning shapes strategic practice and promotes innovation. Several interviewees mentioned successful project examples, such as the "youth account" and services to agribusiness, illustrating how previous experiences, even if challenging, can be revisited with a new perspective, leading to successful outcomes. This process is reinforced by Cope (2005), who describes an organization's ability to transform its past experiences into new initiatives as a crucial aspect of the Learning Task.

The example of the agribusiness project shows how learning from previous unsuccessful attempts led to the improvement of strategies to better serve the sector, reflecting Mezirow's (1991) view on the role of meaningful and emotionally impactful learning in transforming business approaches and practices. The organization's ability to adapt and implement new approaches evidences sustainable growth, supported by accumulated learning, a central element of Entrepreneurial Learning, as discussed by Minniti and Bygrave (2001).

It can be understood, as per Cope (2005), that the Entrepreneurial Learning History in credit cooperatives and financial institutions contributes to an environment of growth, innovation, and continuous learning. According to Interviewee 6, "internal training, especially through digital platforms, has been an important tool to keep employees updated, offering mandatory courses and others aimed at technical improvement." By analyzing past and present projects, it is evident that the principles advocated by the literature on entrepreneurial learning are applicable in the practices of these organizations, demonstrating how continuous learning, internal training, and adaptation to changes are fundamental for sustainable growth and innovation in the financial sector.

#### 5.4 COMPARISON OF ENTREPRENEURIAL LEARNING TASK THEORY

The analysis of the entrepreneurial learning task in financial institutions highlights how these institutions integrate theories and practices to strengthen their adaptation and innovation. As described by Cope (2005), this task is dynamic and contextual, consisting of practical learning elements in daily and critical situations, and is strongly anchored in the accumulation of past experiences. The interview reports provide a practical view of the concepts discussed in the literature, revealing the use of methods such as learning through critical episodes, feedback, experimentation, and collaborative learning to respond to challenges and opportunities.

In the interviews, critical episodes were highlighted, such as systemic failures and operational mistakes, that required rapid adaptation. Interviewees reported that incidents like transaction duplications led to the revision of processes and improvement of systems. According to Marsick and Watkins (1990), these critical moments force a change in routine and habitual behaviors, promoting adaptive learning and enhancing institutional knowledge. This process of adapting to failures and making adjustments to avoid repetition reflects the higher-level learning described by Cope (2005), where the goal is to transform the crisis experience into an opportunity for continuous improvement.

Continuous learning and daily practice stand out as pillars of development in these institutions. This incorporation of learning through routine is observed when employees absorb knowledge through daily contact with peers and through internal platforms. According to Kuratko (2005), entrepreneurial education includes both the development of formal skills and practical experience, elements reinforced by the use of specific programs and training platforms in the financial institutions analyzed. This method helps solidify the organizational culture and promotes innovation by aligning employees with the institution's mission and objectives.

The use of feedback is another central aspect of the learning task in financial institutions. Interviewees emphasize the role of Net Promoter Score (NPS) and follow-up calls to understand customers' expectations and needs. Systematic feedback enables a deep understanding of problems and a more precise adjustment of processes and products, as suggested by Gibb (1997), who highlights learning from customer feedback as essential to entrepreneurial practice. Additionally, feedback is used to monitor and adjust



employee performance, reflecting the focus of Entrepreneurial Learning on developing an adaptive, customer-oriented approach.

Experimentation is widely encouraged as an entrepreneurial learning practice in financial institutions, allowing for a quick response to market changes and demands. Successful examples include the creation of products like the "youth account" and the adoption of no-annual-fee credit cards, which are direct responses to customer feedback. This constant experimentation process, as described by Cope (2005), allows the institution to create proactive experiences and adapt practices according to market behavior. Encouraging employees to participate in these experiments and bring their ideas reinforces the multifaceted nature of the learning task in financial institutions.

Collaborative learning emerges as a fundamental practice in the organizational development of financial institutions, where knowledge sharing among employees is encouraged. Peer learning and the use of training programs contribute to the building of a learning culture, which, as described by Mezirow (1991), values the exchange of experiences and informal learning. The "shadowing" practice for new employees is another example of mutual learning, where tacit knowledge is directly transmitted, promoting the rapid adaptation of new members and strong organizational cohesion.

The practice of learning by imitation allows financial institutions to absorb best practices from other organizations and sectors, such as Amazon and Nubank, adapting them to the local context. This learning, as highlighted by Minniti and Bygrave (2001), is cumulative, enabling institutions to integrate successful models while simultaneously innovating to meet public expectations. Imitating practices from technology companies and fintechs modernizes processes and contributes to a more engaging customer experience, strengthening competitiveness in the financial sector.

In the end, the analysis of the interviews reveals that the entrepreneurial learning task in financial institutions is complex and comprehensive, aligning theory and practice in an adaptive and innovative manner. The learning strategies based on critical episodes, feedback, experimentation, collaborative learning, and imitation demonstrate the practical application of the concepts discussed by authors like Cope, Gibb, and Kuratko, making entrepreneurial learning a fundamental element for growth and development in financial institutions within the market.

## **6 FINAL CONSIDERATIONS**

The objective of this research was to "Understand how entrepreneurial learning is configured in financial institutions," which was achieved by highlighting how entrepreneurial learning is understood and applied in financial institutions, although with restrictions imposed by sector regulations that limit innovation but are compensated by incentives for training and development. The research also demonstrated the essential role of collaborative and imitative learning in employee development, emphasizing knowledge-sharing practices between colleagues and the adaptation of methodologies from external companies as factors that strengthen operational efficiency and improve customer service.

This study reveals that entrepreneurial learning, as discussed by Cope (2005) and Minniti & Bygrave (2001), has become an essential element for the strategic and continuous development of financial institutions, fostering an environment where the continuous improvement of competencies is encouraged as part of the organizational culture. Respondents highlighted the importance of an updated and ongoing approach to training that not only meets the needs of the banking sector but also enables employees to develop critical skills to adapt to market changes and serve customers more effectively.

By balancing traditional practices with an innovative perspective, financial institutions are able to build a competency base that sustains their growth in the financial market, strengthening their competitiveness through a qualified and adaptable workforce, as argued by Kuratko (2005). The history of entrepreneurial learning in financial institutions shows a maturation of innovation and adaptation practices, with methods that, over the years, have allowed organizations to face and overcome market challenges through continuous and progressive learning.

The solid academic foundation, combined with practical and constant learning in financial institutions, has enhanced employee performance while facilitating the identification and exploration of new business opportunities, allowing them to refine their operations in a strategic and sustainable manner. The practice of experimentation, along with the systematic use of customer feedback, not only improves the quality of services offered but also ensures that operations and products align with customer expectations, aiming to promote a satisfying experience and strengthen the trust relationship between customer and institution.

The task of entrepreneurial learning in financial institutions is characterized by a robust culture of adaptation and innovation, where practices such as structured feedback, experimentation with new approaches, and imitation of best practices from other institutions play essential roles in the continuous evolution of operations and the improvement of services. Collaborative learning strategies, encouraged by an environment of knowledge exchange and strengthening interpersonal skills, contribute to team cohesion and consolidate an organizational culture that values both individual development and collective success.

Specific training programs and digital training platforms are fundamental in encouraging employee development, serving as effective tools for each professional to achieve continuous improvement, directly reflecting on performance and resilience in financial institutions in the market, as discussed by Argote, McEvily, and Reagans (2003). Among the problems and difficulties encountered, the limitation of the banking environment regarding entrepreneurship can be highlighted, due to high regulation and process standardization, which restricts the possibility of disruptive actions that have not yet been authorized in the daily operations of financial institutions, as pointed out by Ferreira, Arantes, and Capella (2020).

Resistance to change was identified as a significant difficulty, especially during the adaptation to new technologies and processes, generating discomfort among employees and impacting the fluidity of the transition to more modern practices. Manager turnover and the lack of clarity in some concepts, such as entrepreneurial learning itself, were also revealed as challenges, affecting team stability and the consistent application of innovative practices in the environment of financial institutions.

The main limitations of the research involve the limited understanding of the respondents about the concept of "Entrepreneurial Learning," which impacted the depth of responses and, consequently, the analysis of how institutions apply this type of learning systematically. Additionally, the research focused on a specific financial sector and did not consider the impact of external factors, such as the disruptive technology of fintechs, on the promotion of entrepreneurial learning, as discussed by Efobi and Orkoh (2018). Another limitation was the absence of a longitudinal analysis, which prevented the evaluation of how learning evolves over time within financial institutions.

To expand the findings of this study, it is suggested to conduct research that comparatively examines entrepreneurial learning in financial institutions and fintechs, identifying areas of improvement and development that could be adapted to this type of

business. Furthermore, a longitudinal study could be conducted to track the development of entrepreneurial learning over time, analyzing how changes in the financial sector and regulation influence this practice within financial institutions.

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## **APPENDIX A – RESEARCH QUESTIONNAIRE APPLIED**

Thank you for participating in our data collection on Entrepreneurial Learning. We ask that you formulate your answers in a discursive manner, providing a comprehensive and detailed view of each question. Your identification, your company's identification, and your individual responses will not be published in this study. Feel free and safe to respond as sincerely as possible.

### **A) Entrepreneurial Learning**

Entrepreneurial learning is a dynamic process where individuals and organizations develop competencies, adapt, and innovate through practical experience, reflection on mistakes, and facing challenges, fostering continuous growth and adaptability in the business environment.

1. What competencies and skills do you consider essential for an employee to perform well in their role within the organization?
2. What is the importance of professional and academic training in entrepreneurship for employees in your organization?
3. How does previous entrepreneurial experience influence the hiring and performance of employees in your organization?
4. What specific types of knowledge (e.g., financial management, digital marketing, innovation) do you believe are indispensable for the employees of your organization?
5. What type of previous professional and personal experiences are most valued during the hiring process in your organization?
6. How does the organization identify and develop new business opportunities?  
Please describe the process from discovery to implementation.

### **b) History of Entrepreneurial Learning in Your Bank**



The history of entrepreneurial learning refers to the past experiences and knowledge gained over time by an organization, especially regarding the identification, development, and implementation of business projects and opportunities. In financial institutions, this entrepreneurial history is crucial for understanding how the organization grew, innovated, and learned from its successes and failures.

1. Can you tell me if there are any entrepreneurial projects in your organization?
2. Have you participated in any of them? Were there any challenges and obstacles faced in these projects?
3. What specific learnings has your organization gained from both successful and failed projects? How were these learnings incorporated into the institution's practices and strategies?
4. How did previous projects influence the opening and/or expansion of your organization's business? Please describe concrete examples of how the history of entrepreneurial learning impacted the institution's growth and innovation.

### **c) Entrepreneurial Learning Task in Your Bank**

The entrepreneurial learning task refers to the different methods and processes through which individuals and organizations acquire knowledge, skills, and competencies to identify and exploit business opportunities. In financial institutions, these tasks may involve learning from critical episodes, daily routines, feedback, experimentation, peer interaction, imitation of best practices, and generative capabilities.

1. How is learning from routine and daily practice incorporated into the culture of your organization? Are there methods used to ensure continuous learning takes place on a daily basis? If yes, what are they?
2. What role do customer feedback and other stakeholders play in the entrepreneurial learning process in your organization?
3. What type of experience (testing/attempts/innovation) is encouraged and used as a learning tool in your organization?
4. Are there specific programs or practices that promote collaborative learning?

5. How is learning by imitation (from peers or other companies) of best practices and generative capacity used in your organization? Can you describe situations where the observation and reproduction of successful practices from other organizations or sectors have been successfully implemented?