

# High Noon for Microfinance Impact Evaluations: Re-investigating the Evidence from Bangladesh

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**Online Appendix**

**Table A1.** Descriptive statistics

Variables	PnK 1998 <sup>a</sup>		RnM 2009 <sup>b</sup>		Authors (weighted)		Compare RnM vs Authors		Chemin <sup>c</sup>		Authors <sup>d</sup>		Compare Chemin vs Authors	
	N	Mean	N	Mean	N	Mean	t-stat	p-value	N	Mean	N	Mean	t-stat	p-value
Age of all individuals	9215	23 <i>18</i>	9397	23 <i>18</i>	9397	22.22 <i>17.4247</i>	3.018	0.003	n/a	22.327 <i>17.422</i>	9397	22.22 <i>17.424</i>	0.358	0.720
Schooling of individual aged 5 or above (years)	7886	1.377	7854	2.066	7785	2.00	1.288	0.198	n/a	0.551	9679	2.59	-42.111	0.000
Parents of household head own land (0/1)?	1725	2.773 0.256 <i>0.564</i>	1756	3.136 0.254 <i>0.563</i>	1740	3.64 0.261 <i>0.563</i>	-0.579	0.563	n/a	0.497 0.246 <i>0.56</i>	9679	3.516 0.24 <i>0.557</i>	0.337	0.736
Brothers of household head own land (0/1)?	1725	1.308 0.815 <i>1.308</i>	1756	1.305 0.810 <i>1.305</i>	1740	1.315 0.821 <i>1.315</i>	-0.248	0.804	n/a	0.714 1.224	9679	0.72 <i>1.187</i>	0.765	0.444
Sisters of household head own land (0/1)?	1725	0.755 1.208	1756	0.750 1.206	1740	0.767 1.211	-0.415	0.678						
Parents of household head's spouse own land (0/1)?	1735	0.529 0.784	1756	0.529 0.783	1740	0.525 0.788	0.189	0.850						
Brothers of household head's spouse own land (0/1)?	1735	0.919 1.427	1756	0.919 1.427	1740	0.937 1.454	-0.349	0.727						
Sisters of household head's spouse own land (0/1)?	1735	0.753 1.202	1756	0.753 1.202	1740	0.764 1.226	-0.341	0.733						
Household land (decimals)	1757	76.142 <i>108.540</i>	1798	76.145 <i>108.052</i>	1740	75.700 <i>103.654</i>	0.127	0.899						
Highest grade completed by household head	1757	2.486 3.501	1798	2.523 3.525	1740	2.694 3.667	-1.438	0.151						
Sex of household head (male = 1)	1757	0.948 0.223	1798	0.948 0.223	1740	0.942 0.223	1.050	0.294	n/a	0.513 0.499	9679	0.50 <i>0.500</i>	1.785	0.074
Age of household head (years)	1757	40.821 <i>12.795</i>	1798	40.874 <i>12.789</i>	1740	41.983 <i>13.085</i>	-2.559	0.011	n/a	42.313 12.383	9679	42.97 <i>12.413</i>	-3.124	0.002
Highest grade completed by any female household member	1757	1.606 2.853	1798	1.664 2.999	1740	1.796 3.164	-1.312	0.190						
Highest grade completed by any male household member	1757	3.082 3.081	1798	3.277 4.016	1740	3.421 4.167	-1.024	0.306						

(continued)

**Table A1.** (Continued)

Variables	PnK 1998 <sup>a</sup>		RnM 2009 <sup>b</sup>		Authors (weighted)		Compare RnM vs Authors		Chemin <sup>c</sup>		Authors <sup>d</sup>		Compare Chemin vs Authors	
	N	Mean	N	Mean	N	Mean	t-stat	p-value	N	Mean	N	Mean	t-stat	p-value
Adult female not present in household (0/1)?	1757	0.017 <i>0.129</i>	1798	0.017 <i>0.129</i>	1740	0.040 <i>0.196</i>	-3.878	0.000	n/a	2.255	9679	2.393 <i>1.327</i>	-3.733	0.000
Adult male not present in household (0/1)?	1757	0.035 <i>0.185</i>	1798	0.035 <i>0.185</i>	1740	0.040 <i>0.197</i>	-0.303	0.762	n/a	0.024	9679	1.588 <i>1.063</i>	-106.666	0.000
Spouse not present in household (0/1)?	1757	0.126 <i>0.332</i>	1798	0.123 <i>0.329</i>	1740	0.092 <i>0.289</i>	2.681	0.007	n/a	1128.9	9679	1354.392 <i>5738.280</i>	-2.519	0.012
Amount borrowed by female from BRAC (Taka)	1757	350 <i>1,574</i>	1798	349 <i>1,564</i>	1740	362 <i>1,643</i>	-0.221	0.825	n/a	4201.37	9679	0.468 <i>0.499</i>	-0.742	0.458
Amount borrowed by male from BRAC (Taka)	1757	172 <i>1,565</i>	1798	173 <i>1,575</i>	1740	150 <i>1,499</i>	0.424	0.671	n/a	2.255	9679	2.393 <i>1.327</i>	-3.733	0.000
Amount borrowed by female from BRDB (Taka)	1757	114 <i>747</i>	1798	114 <i>746</i>	1740	108 <i>746</i>	0.238	0.812	n/a	0.024	9679	1.588 <i>1.063</i>	-106.666	0.000
Amount borrowed by male from BRDB (Taka)	1757	203 <i>1,573</i>	1798	204 <i>1,576</i>	1740	219 <i>1,680</i>	-0.291	0.771	n/a	2.255	9679	2.393 <i>1.327</i>	-3.733	0.000
Amount borrowed by female from GB (Taka)	1757	956 <i>4,293</i>	1798	972 <i>4,324</i>	1740	964 <i>4,455</i>	-0.054	0.957	n/a	0.024	9679	1.588 <i>1.063</i>	-106.666	0.000
Amount borrowed by male from GB (Taka)	1757	374 <i>2,923</i>	1798	360 <i>2,895</i>	1740	308 <i>2,689</i>	1.029	0.304	n/a	1128.9	9679	1354.392 <i>5738.280</i>	-2.519	0.012
Highest grade completed by anyone in household														
Number adult male in household														
Savings (Taka)														
Have non-farm enterprise (yes = 1)														

(continued)

Table A1. (Continued)

Variables	PnK 1998 <sup>a</sup>		RnM 2009 <sup>b</sup>		Authors (weighted)		Compare RnM vs Authors		Chemin <sup>c</sup>		Authors <sup>d</sup>		Compare Chemin vs Authors	
	N	Mean	N	Mean	N	Mean	t-stat	p-value	N	Mean	N	Mean	t-stat	p-value
Livestock value (Taka)					n/a	3273.15 <i>5533.9</i>			9679	3591.578 <i>5851.158</i>			-3.247	0.001
Household size					n/a	6.232 <i>2.632</i>			9679	6.401 <i>2.693</i>			-3.696	0.000
Non-agricultural wage (Taka)					n/a	4.023 <i>16.303</i>			9679	71.156 <i>128.291</i>			-32.597	0.000
Agricultural wage (Taka)					n/a	2.987 <i>9.755</i>			9679	43.757 <i>63.447</i>			-33.597	0.000
Age squared					n/a	802 <i>1109.7</i>			9397	797.315 <i>1102.621</i>			0.247	0.805
Age power of 4					n/a	1874542 <i>5029988</i>			9397	1851354 <i>4942972</i>			0.272	0.786

Notes: Standard deviations in italics. Taka values adjusted to 1992 prices.

<sup>a</sup>Source: PnK (Table A1: 993), based on R1, weighted.

<sup>b</sup>Source: RnM, (Table 1: 15), based on R1, weighted.

<sup>c</sup>Source: Chemin, (Table 1: 471), unweighted, based on averages across R1-R3.

<sup>d</sup>Authors' calculations, replicating Chemin, thus unweighted, based on averages across R1-R3. Morduch and Pitt do not provide any descriptive statistics.

**Table A2.** Main differences between RnM and authors' findings for round 1–3

Variables	RnM variable names	Authors variable names	Explanation, R 1–3	RnM SQL File
Non-land assets	nlasset fnlasset	nonlandasset nonlandwomen	We used the same variables as RnM – see their SQL file. RnM's average values for both variables are lower than ours, though this is misleading since RnM do not have any data for round 3 as a round by round comparison shows. RnM's respective round 1 and 2 values for nlasset are in fact higher than ours and the opposite applies for their fnlasset values. We follow our interpretation.	dbo.HHassets
Landed assets	flandvala flandvalb landbef landaft landvala landvalb	landawomenval landbwomenval halab halaa halaa_tot halab_tot	We used the same variables as RnM – see their SQL file. There is no difference in landaft and halaa. The remaining variables still have a few discrepancies. RnM assume that landbef is equal to halaa if halab is equal to 0, hence the differences. We follow our interpretation.	dbo.individual land dbo.HH land
Eligibility	eligible eligbrac eligbrdb eliggram q r bracvill brdbvill gramvill villprog	elig_defacto elig_defacto_brac elig_defacto_brdb elig_defacto_gb elig_dejure_brac elig_dejure_brdb elig_dejure_gb elig_defacto_treat/ elig_defacto elig_dejure_treat/ elig_dejure bracvill_MD brdbvill_MD gbvill_MD vill_prog_rpj	Differences for 183 hh Differences for 79 hh Differences for 24 hh Differences for 61 hh Differences for 30hh Differences for 29hh Differences for 42hh Differences for 1386 hh/569 hh Differences for 1245 hh/1599 hh Spot on Spot on Spot on Spot on A few differences, mainly because RnM assume that landbef is equal to halaa if halab is equal to 0. This does not seem justifiable and we follow our own interpretation.	dbo.HH program status

Source: Authors' illustration.

**Table A3.** Simplified summary overview of headline results for all PnK related studies dealing with R1–3

	PnK 1998	Morduch 1998	Pitt 1999	Chemin 2008	RmM 2009	Authors
Method	WESML-LIML-FE	DID	Expansion of PnK model and comparison to Morduch using a simulation-based approach	PSM	cmp	PSM
Particularities	Impact assessed by gender and separately for all three microcredit programmes, disregards sources of borrowing, eligibility criteria not always strictly enforced	Impact assessed by various eligibility criteria; de jure and de facto, separately for all three microcredit programmes; no impact assessed by gender of borrower, disregards other non-microcredit sources of borrowing	Impact assessed by gender and separately for all three microcredit programmes, disregards sources of borrowing, eligibility criteria refined, Pitt confirms PnK's results and refutes Morduch's claims	No impact assessed by gender of borrower, disregards other non-microcredit sources of borrowing, the various eligibility criteria, all three microcredit programmes are pooled and their combined impact is assessed	Impact assessed by gender and separately for all three microcredit programmes, disregards other non-microcredit sources of borrowing	Impact assessed by gender and across all borrowers, all three microcredit programmes are pooled and their combined impact is assessed
Outcome variables	N/A	No impact	N/A	No impact	N/A	No impact, but significantly negative impacts for male borrowing
Variation of log per capita expenditure (Taka)	N/A	No impact	N/A	No impact	N/A	No impact, but significantly negative impacts for male borrowing
Log per capita expenditure (Taka)	Significantly positive impacts	Significantly negative impacts	Significantly positive impacts	Significantly positive as well as negative impacts depending on matching algorithm	Significantly negative impacts	No impact, but significantly negative impacts for male borrowing
Log women non-landed assets (Taka)	Significantly positive impacts	N/A	Significantly positive impacts	No impact	Significantly positive impacts, in particular when women are involved in borrowing	Significantly positive impacts for all estimates
Female labour supply, aged 16–59 years, hours per month	Significantly positive impacts	Significantly negative impacts, in particular when men are involved in borrowing	Significantly positive impacts	No impact	Significantly negative impacts, in particular when men are involved in borrowing	No impact, but significantly positive impacts when male borrowing significantly negative impacts when men borrow
Male labour supply, aged 16–59 years, hours per month	No impact	No impact	No impact	Significantly positive impacts	No impact	No impact, but significantly positive impacts for male borrowing
Girl school enrolment, aged 5–17 years	Significantly positive impacts	No impact	Significantly positive impacts	Significantly positive impacts	No impact	No impact, but significantly positive impacts for female borrowing
Boy school enrolment, aged 5–17 years	Significantly positive impacts	No impact	Significantly positive impacts	Significantly positive impacts	No impact	No impact

Source: Authors' illustration.