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

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Online Appendix
<table>
<thead>
<tr>
<th>Variables</th>
<th>PnK 1998</th>
<th>RnM 2009</th>
<th>Authors (weighted)</th>
<th>Compare RnM vs Authors</th>
<th>Chemin</th>
<th>Authors</th>
<th>Compare Chemin vs Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N</td>
<td>Mean</td>
<td>N</td>
<td>Mean</td>
<td>t-stat</td>
<td>p-value</td>
<td>N</td>
</tr>
<tr>
<td>Age of all individuals</td>
<td>9215</td>
<td>23</td>
<td>9397</td>
<td>23</td>
<td>9397</td>
<td>22.22</td>
<td>3.018</td>
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<tr>
<td>Schooling of individual aged 5 or above (years)</td>
<td>7886</td>
<td>1.377</td>
<td>7854</td>
<td>2.066</td>
<td>7785</td>
<td>2.00</td>
<td>1.288</td>
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<tr>
<td>Parents of household head own land (0/1)?</td>
<td>1725</td>
<td>0.256</td>
<td>1756</td>
<td>0.254</td>
<td>1740</td>
<td>0.261</td>
<td>-0.579</td>
</tr>
<tr>
<td>Brothers of household head own land (0/1)?</td>
<td>1725</td>
<td>0.815</td>
<td>1756</td>
<td>0.810</td>
<td>1740</td>
<td>0.821</td>
<td>-0.248</td>
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<tr>
<td>Sisters of household head own land (0/1)?</td>
<td>1725</td>
<td>0.755</td>
<td>1756</td>
<td>0.750</td>
<td>1740</td>
<td>0.767</td>
<td>-0.415</td>
</tr>
<tr>
<td>Parents of household head's spouse own land (0/1)?</td>
<td>1735</td>
<td>0.529</td>
<td>1756</td>
<td>0.529</td>
<td>1740</td>
<td>0.525</td>
<td>0.189</td>
</tr>
<tr>
<td>Brothers of household head's spouse own land (0/1)?</td>
<td>1735</td>
<td>0.919</td>
<td>1756</td>
<td>0.919</td>
<td>1740</td>
<td>0.937</td>
<td>-0.349</td>
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<tr>
<td>Sisters of household head's spouse own land (0/1)?</td>
<td>1735</td>
<td>0.753</td>
<td>1756</td>
<td>0.753</td>
<td>1740</td>
<td>0.764</td>
<td>-0.341</td>
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<tr>
<td>Household land (decimals)</td>
<td>1757</td>
<td>76.142</td>
<td>1798</td>
<td>76.145</td>
<td>1740</td>
<td>75.700</td>
<td>0.127</td>
</tr>
<tr>
<td>Highest grade completed by household head</td>
<td>1757</td>
<td>2.486</td>
<td>1798</td>
<td>2.523</td>
<td>1740</td>
<td>2.694</td>
<td>-1.438</td>
</tr>
<tr>
<td>Sex of household head (male = 1)</td>
<td>1757</td>
<td>0.948</td>
<td>1798</td>
<td>0.948</td>
<td>1740</td>
<td>0.942</td>
<td>1.050</td>
</tr>
<tr>
<td>Age of household head (years)</td>
<td>1757</td>
<td>40.821</td>
<td>1798</td>
<td>40.874</td>
<td>1740</td>
<td>41.983</td>
<td>-2.559</td>
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<tr>
<td>Highest grade completed by any female household member</td>
<td>1757</td>
<td>1.606</td>
<td>1798</td>
<td>1.664</td>
<td>1740</td>
<td>1.796</td>
<td>-1.312</td>
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<tr>
<td>Highest grade completed by any male household member</td>
<td>1757</td>
<td>3.082</td>
<td>1798</td>
<td>3.277</td>
<td>1740</td>
<td>3.421</td>
<td>-1.024</td>
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(continued)
<table>
<thead>
<tr>
<th>Variables</th>
<th>PnK 1998&lt;sup&gt;a&lt;/sup&gt;</th>
<th>RnM 2009&lt;sup&gt;b&lt;/sup&gt;</th>
<th>Authors (weighted)</th>
<th>Compare RnM vs Authors</th>
<th>Chemin&lt;sup&gt;c&lt;/sup&gt;</th>
<th>Authors&lt;sup&gt;d&lt;/sup&gt;</th>
<th>Compare Chemin vs Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adult female not present in household (0/1)?</td>
<td>1757 0.017</td>
<td>1798 0.017</td>
<td>1740 0.040</td>
<td>-3.878 0.000</td>
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<td></td>
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<tr>
<td>Adult male not present in household (0/1)?</td>
<td>1757 0.035</td>
<td>1798 0.035</td>
<td>1740 0.040</td>
<td>-0.303 0.762</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Spouse not present in household (0/1)?</td>
<td>1757 0.126</td>
<td>1798 0.123</td>
<td>1740 0.092</td>
<td>2.681 0.007</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Amount borrowed by female from BRAC (Taka)</td>
<td>1757 350</td>
<td>1798 349</td>
<td>1740 362</td>
<td>-0.221 0.825</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Amount borrowed by male from BRAC (Taka)</td>
<td>1757 172</td>
<td>1798 173</td>
<td>1740 150</td>
<td>0.424 0.671</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Amount borrowed by female from BRDB (Taka)</td>
<td>1757 114</td>
<td>1798 114</td>
<td>1740 108</td>
<td>0.238 0.812</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Amount borrowed by male from BRDB (Taka)</td>
<td>1757 203</td>
<td>1798 204</td>
<td>1740 219</td>
<td>-0.291 0.771</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Amount borrowed by female from GB (Taka)</td>
<td>1757 956</td>
<td>1798 972</td>
<td>1740 964</td>
<td>-0.054 0.957</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Amount borrowed by male from GB (Taka)</td>
<td>1757 374</td>
<td>1798 360</td>
<td>1740 308</td>
<td>1.029 0.304</td>
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<tr>
<td>Highest grade completed by anyone in household n/a</td>
<td>2.255</td>
<td>0.9679</td>
<td>2.393</td>
<td>-3.733 0.000</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Number adult male in household n/a</td>
<td>3.173</td>
<td>1.327</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Savings (Taka)</td>
<td>4201.37</td>
<td>5738.280</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Have non-farm enterprise (yes = 1) n/a</td>
<td>0.496</td>
<td>0.499</td>
<td></td>
<td>-0.742 0.458</td>
<td></td>
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</table>

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

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

aSource: PnK (Table A1: 993), based on R1, weighted.
bSource: RnM, (Table 1: 15), based on R1, weighted.
cSource: Chemin, (Table 1: 471), unweighted, based on averages across R1–R3.
dAuthors’ 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

<table>
<thead>
<tr>
<th>Variables</th>
<th>RnM variable names</th>
<th>Authors variable names</th>
<th>Explanation, R 1–3</th>
<th>RnM SQL File</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-land assets</td>
<td>nlasset fnlasset</td>
<td>nonlandasset nonlandasset</td>
<td>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.</td>
<td>dbo.HHassets</td>
</tr>
<tr>
<td>Landed assets</td>
<td>flandvala flandvalb</td>
<td>landawomenval landbwomenval</td>
<td>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.</td>
<td>dbo.individual land dbo.HH land</td>
</tr>
<tr>
<td>Eligibility</td>
<td>eligible eligbrac eligbrdb eliggram q r bracvill brdbvill gramvill villprog</td>
<td>elig_defacto elig_defacto_brac elig_defacto_brdb elig_defacto_gb elig_defure_brac elig_defure_brdb elig_defure_gb elig_defure_treat/ elig_defacto bracvill_MD brdbvill_MD gbvill_MD vill_prog_rpj</td>
<td>Differences for 183 hh Differences for 79 hh Differences for 24 hh Differences for 61 hh 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.</td>
<td>dbo.HH program status</td>
</tr>
</tbody>
</table>

*Source: Authors’ illustration.*
<table>
<thead>
<tr>
<th>Method</th>
<th>WESML-LIML-FE</th>
<th>DID</th>
<th>Expansion of PnK model and comparison to Morduch using a simulation-based approach</th>
<th>PSM</th>
<th>cmp</th>
<th>PSM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Particularities</td>
<td>Impact assessed by gender and separately for all three microcredit programmes, disregards other non-microcredit sources of borrowing, eligibility criteria not always strictly enforced</td>
<td>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</td>
<td>Impact assessed by gender and separately for all three microcredit programmes, disregards other non-microcredit sources of borrowing, eligibility criteria refined, Pitt confirms PnK’s results and refutes Morduch’s claims</td>
<td>Impact assessed by gender and separately for all three microcredit programmes, disregards other non-microcredit sources of borrowing</td>
<td>Impact assessed by gender and across all borrowers, all three microcredit programmes are pooled and their combined impact is assessed</td>
<td></td>
</tr>
<tr>
<td>Outcome variables</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Variation of log per capita expenditure (Taka)</td>
<td>N/A</td>
<td>No impact</td>
<td>N/A</td>
<td>No impact</td>
<td>N/A</td>
<td>No impact, but significantly negative impacts for male borrowing</td>
</tr>
<tr>
<td>Log per capita expenditure (Taka)</td>
<td>Significantly positive impacts</td>
<td>Significantly negative impacts</td>
<td>Significantly positive as well as negative impacts depending on matching algorithm</td>
<td>Significantly negative impacts</td>
<td>Significantly negative impacts</td>
<td>No impact, but significantly negative impacts for male borrowing</td>
</tr>
<tr>
<td>Log women non-landed assets (Taka)</td>
<td>Significantly positive impacts</td>
<td>N/A</td>
<td>Significantly positive impacts</td>
<td>No impact</td>
<td>Significantly positive impacts, in particular when women are involved in borrowing</td>
<td>Significantly positive impacts for all estimates</td>
</tr>
<tr>
<td>Femak labour supply, aged 16–59 years, hours per month</td>
<td>Significantly positive impacts</td>
<td>Significantly negative impacts, in particular when men are involved in borrowing</td>
<td>Significantly positive impacts</td>
<td>No impact</td>
<td>Significantly negative impacts, in particular when men are involved in borrowing</td>
<td>No impact, but significantly positive impacts when women borrow, and significantly negative impacts when men borrow</td>
</tr>
<tr>
<td>Male labour supply, aged 16–59 years, hours per month</td>
<td>No impact</td>
<td>No impact</td>
<td>No impact</td>
<td>Significantly positive impacts</td>
<td>No impact</td>
<td>No impact, but significantly positive impacts for male borrowing</td>
</tr>
<tr>
<td>Girl school enrolment, aged 5–17 years</td>
<td>Significantly positive impacts</td>
<td>No impact</td>
<td>Significantly positive impacts</td>
<td>Significantly positive impacts</td>
<td>No impact</td>
<td>No impact, but significantly positive impacts for female borrowing</td>
</tr>
<tr>
<td>Boy school enrolment, aged 5–17 years</td>
<td>Significantly positive impacts</td>
<td>No impact</td>
<td>Significantly positive impacts</td>
<td>Significantly positive impacts</td>
<td>No impact</td>
<td>No impact</td>
</tr>
</tbody>
</table>

*Source*: Authors’ illustration.