

An escape from a poverty trap and the role of entrepreneurship: Microfinance lending to the ultra poor in the Northern Bangladesh

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ABSTRACT The existing microcredit programs rarely lend to the ultra poor people. With a randomised controlled trial in a rural, low income setting of northern Bangladesh, we assess the creditworthiness of the ultra poor and suitable debt contract design to help them invest and escape from poverty. We use a stepped-wedge design over the key features of loans, i.e., small-scale sequential disbursement vs. lumpy upfront disbursement, with vs. without a grace period, and cash vs. in-kind loan with a managerial support program. Compared with the traditional, Grameen-style microcredit, the provision of large, upfront liquidity increases both repayment rates and net asset levels. This is consistent with the existence of an asset-based poverty trap which can be overcome by increasing the loan size. Provision of a grace period does not change the repayment rates or asset levels. It is also shown that managerial supports induce participation of less experienced and poorer households to microfinance without affecting the repayment and asset accumulation. For all households, labour incomes become larger towards the end of loan cycle, which we interpret as evidence of repayment discipline. Given the lack of alternative lenders in the area, we argue that the high repayment rates need not generalise to other contexts. Our main findings, upfront liquidity with a large sum results in faster asset accumulation that is suggestive of an escape from a poverty trap and managerial support programs induce the participation of the ultra poor, are generalisable to other rural areas that are suited to livestock production.

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Revisions

Title and abstract:

1. An escape from a poverty trap and the role of entrepreneurship: Microfinance lending to the ultra poor in the Northern Bangladesh
2. First line: The existing microcredit programs rarely lend to the ultra poor people.
3. Last line: generalisable to other rural areas that are suited to cattle and goat production → generalisable to other rural areas that are suited to livestock production.
4. Other minor changes.

Introduction:

1. Added at the beginning:
Since microcredit became popular in Bangladesh in the late 1980's, the number of borrowers increased rapidly throughout the world.
2. Still in need of a reference for the Prof Yunus' claim.
3. Changed terms: microfinance scheme → debt contract scheme. In the rest of the paper, I used "debt contracts" rather than microfinance/microcredit because it is commonly used in finance and is more precise in pointing what we did.
4. In line with the usage of debt contracts, I added a footnote to discuss the difference between an in-kind (collateralised) debt [the term we use in the paper] and a "finance lease" [more widely used terminology].
5. I deleted a repetition. "small-scale credit vs. upfront lumpy credit; with vs. without a grace period; and cash vs. in-kind loans with support programs."
6. Added:
Logically, there must be some minimal level of entrepreneurship to participate and continue as a borrower in any form of finance. Then, the question is, what sort or how much of entrepreneurship is required in microfinance?
7. Specified the definition of entrepreneurship in the paper:
The required entrepreneurship, then, is to gather all the pieces of information, decide to raise livestock, form a production and a sales plan, and implement. This is the definition of entrepreneurship we use in our paper.
8. Added how we show evidence around a poverty trap:
This gives an opportunity to test if frontloading the liquidity, while keeping the total loan size and maturity equivalent, matters in the future asset levels. If the production technology is nonconvex and if there is a credit constraint, it gives rise to a poverty trap which can result in larger asset accumulation when provided with large upfront liquidity. While we do not directly test for a poverty trap, the investment choices strongly indicate its existence: Only borrowers without a frontloaded loan opted for smaller, multiple investments. Our experimental design tests if frontloading the liquidity breaks a poverty trap, under the assumption that there is one, and found that large upfront liquidity results in larger asset accumulation without affecting the repayment rates.
9. Added a reason for a lower chance of moral hazard:
relocation requires a costly boat ride and financially reliable mainland contacts.

Existing studies:

1. Stated 4 aspects related to the existing studies:

The role of entrepreneurship in microfinance, variations in debt contract design, empirical assessment of a poverty trap, and targeting the ultra poor.

2. Added the poverty trap references. Representative reviews by Kraay and McKenzie (2014) and Barrett et al. (2016) disagree on the evidence, but we note that our setting is most ideal by far to identify it. A much earlier reference of (Lybbert et al., 2004) and the most recent Balboni et al. (2020) are added.
3. Added:

A recent microfinance study indicates that there is an advantageous selection through talents in the existing firm owners, so trainability is called into question (Banerjee et al., 2019).
4. Added how our paper is placed in the poverty trap literature:

Similar to these studies, our study examines the nonconvexity of a higher-return production set. Our study regresses the future asset values on the current asset values and intervention dummies, thereby adding evidence, in the Barrett et al. (2016)'s terminology, using the direct method. The estimation shows elevated returns to frontloading, which is consistent with a poverty trap but does not constitute as direct evidence. So we turn to investment choices and find that the large upfront liquidity is mostly associated with a heifer purchase while the small upfront liquidity is associated with smaller live-stock purchase and other small business trading which are known to have lower returns and higher risks, and only at a later point in time they acquire a heifer. The source of nonconvexity is a heifer price that is about three times more than a goat price which is not readily affordable to many residents. Combined evidence gives us confidence that there exists a poverty trap. Our finding also suggests that one can escape from it by frontloading the liquidity in lending.
5. Added a paragraph at the end on market based ultra poor program. Stated that our study is an example that market based interventions can play a role in UP programs.

Background:

1. Streamlined the description on returns to cattle and goats.
2. Attrition analysis is moved to appendix. In the main text, attrition is explained only in the Results section.
3. Use the term “functional attributes” for upfront, with grace, and in-kind.

Experimental design:

1. T4: Moved description of lactation age to Background section.

Results:

1. Participation and attrition are described after streamlining. Detailed analysis is in the appendix.
2. Added cattle arm prompted participation and survival of disadvantaged members and interpreted it as due to managerial supports that supplement low entrepreneurship:

It is worth noting that participants of cattle arm differ from other arms in having less cattle rearing experience as observed in smaller initial cattle holding (p value = .156) and in having lower asset values (p value = .058, TABLE C13). These may be seen as disadvantages in rearing a heifer, and the cattle arm with training induced participation despite them. As seen previously, the choice of lending vehicle (cash or in-kind) does not matter in investments, so it is natural to infer that the training component has induced the

members with less experiences and fewer assets to take up loans. In addition to participation, cattle arm members who survived (defined as participation and non-attrition) by the end of final survey rounds have smaller baseline livestock holding (p value = .016) and baseline net asset holding (p value = .007) than other arm's members (TABLE C16). These hint that more disadvantaged borrowers participated and managed to survive until the end of the study in the cattle arm with a help of managerial supports.

3. Stressed possible underestimation: Self-selection into the borrowing shows underestimation, attriter differences between arms also implies underestimation.
4. Dropped (homestead) land holding from Figure 1 because it add little information and the number of observations is fewer.
5. I examined holding of cultivated land but the number of observation is too few to conduct any estimation.
6. To conduce more intuitive understanding, changed the graphs to comulative impacts (previously, per period impacts) for stocks, consumption, labour incomes. This change caused the (cumulative) impact estimates to become less precise, because a random noise (sampling error) is added as each period is added (unless there is a negative autocorrelation which we have no reason to expect). Point estimates remain steady. I just noted that their p values become large due to random errors. Schooling is unchanged to per period impacts as intermediate results are also important, unlike other outcomes.
7. Changed net assets definition: Net assets = assets + livestock + net saving - debt to GUK - debt to friends/relatives. Livestock values are computed with median price over all years. I also used median annual prices which increased in the later rounds and the results did not change.
8. Added: FIGURE 3 that shows changes in cattle ownership by arm before going on to show IGA contents. It shows the traditional arm is stagnant on the intensive margins (growth of initial owners) and slower on the extensive margins (growth of new owners). The small upfront lending helped increase new owners (but less than the other arms), and did not help the initial owners to expand.
9. Descriptions on mixed outcomes in community-based targeting/participatory wealth ranking (poverty gradation) are dropped from the main text. I just noted "(w)e followed a process similar to the paired ranking as in Alatas et al. (2012, p.1212) and the Peruvian ultra poor case of Karlan and Thuysbaert (2019, p.66) that we asked the least wealthy households in terms of asset ownership."

Theory:

1. Incorporated depreciation more explicitly.

Contrasts with Balboni et al. (2020)

Balboni et al. (2020) collect data from transfer recipients and control group of BRAC's TUP. Using the recipient data, they estimate the equation of motion $K_{t+1} = \phi(K_t)$, show the S shape, and compute the threshold asset level \hat{k} that separates the low and high equilibria. They then show that individuals who are above \hat{k} increase the assets while individuals below it decrease it. The variations of initial asset level allows the identification of bifurcation as these variations effectively allocate individuals to below and above the threshold. Anticipating the endogeneity of initial asset levels to asset growths, they show that initial asset levels have no correlation with post intervention asset growths after conditioning on the above-threshold dummy. This is suggestive evidence that the unobservables that correlate with initial asset levels are exogenous to post-transfer asset increases.

In the poverty trap dynamics, the key is the low returns among the low k holders. The returns to

high k holders are qualitatively similar in the convex and concave production functions. Why are they low? Authors show the baseline vehicle ownership is statistically smaller by 4% (but not for other assets, total assets are not tested) for the below threshold households, and the differences relative to the above threshold households grew after the transfer receipt. They conclude that the complementary assets serve as the fixed inputs of production, and the lack thereof withholds households from escaping the poverty trap.

their strength Large sample size, precise asset and labour data, direct estimation of equation of motion, and associated tests of multiple equilibria.

our strength Experimental variations in contract design (Upfront, support programs), use of investment choices that allows the (poverty trap) interpretations without structural estimation, reference to market prices.

Contrasts with Banerjee et al. (2019)

Banerjee et al. (2019) use regionally matched-pair data under staggered branch opening of an urban MFI. They divide the sample into borrowers with a prior business experience (GE) and others (non-GE), and show that impacts are persistently positive for GE borrowers but not for non-GE borrowers. With structural estimation, given a talent distribution, they interpret this as evidence of a poverty trap through a liquidity constraint. They also note the impact heterogeneity is due to MFI selection but not talent heterogeneity, as pre-MFI entry businesses are more profitable than post-MFI entry businesses of the same firm age.

their strength Urban setting, contrast of long-run versus short-run impacts, data on business outcomes, gross substitute/complement with demand for informal loans, explaining the lack of average impacts by finding the subpopulation with superior talents and contrasting with other subpopulation.

our strength Ultra poor population, rural and fragile setting, selection on entrepreneurship without affecting outcomes, Upfront leads to faster asset accumulation and higher repayment rates.

What the three papers agree

- A need for larger lending than regular MF.
- Existence of a poverty trap.
- Evidence of a nonconvex production set as a source of poverty trap.

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I Introduction 2

Since the microcredit became popular in Bangladesh in the late 1980's, the number of borrowers increased rapidly throughout the world. According to over 3700 microfinance institutions (MFIs), there are estimated 204 million borrowers around the world in 2013, of which 110 million are the poor borrowers whose incomes are below the national poverty line (Microcredit Summit Campaign, 2015). The outreach to the extremely poor population or the *ultra poor*, however, is arguably slow in comparison.^{*1}

There are demand and supply side reasons behind the slow outreach to the ultra poor. On the demand side, the ultra poor borrowers may not be entrepreneurial enough to demand credits for production, or may face an inferior production possibility than the wealthier borrowers. On the supply side, MFIs may perceive the ultra poor as riskier than the moderately poor, or their loan size may be too small to justify the fixed transaction costs while the lender is constrained to keep the interest rate low to avoid adverse selection and moral hazard.

As the rigorous evaluations of microfinance progress, it has become clear that the impacts are not uniformly positive. A group of influential research has shown that only a subgroup of borrowers, those with prior experiences or high ability, have positive returns from borrowing (Banerjee et al., 2015c; McKenzie, 2017; Buera et al., 2017; Banerjee et al., 2019). This is in a stark contrast to the popular belief in microfinance that anyone can become a successful borrower.^{*2} Logically, there must be some minimal level of entrepreneurship to participate and continue as a borrower in any form of finance. Then, the question is, what sort or how much of entrepreneurship is required in microfinance?

To shed light on the required level of entrepreneurship, we took this question to the Northern Bangladesh where a flood threat limits the leading production process to be least complex: livestock rearing. There are residents who own livestock so its know-how is semi-public knowledge. The required entrepreneurship, then, is to gather all the pieces of information, decide to raise livestock, form a production and a sales plan, and implement. This is the definition of entrepreneurship we use in our paper. In our intervention, we provided a heifer to a selected subgroup of participants as an in-kind loan and bundled it with training and consultation services to make sure the borrower has the right cookbook to follow. Under this treatment, the entrepreneurship to decide what to invest and how to come up with a solid plan is no longer a necessity.

In our study, we compare the borrowers who were provided with such knowledge and the managerial supports with the borrowers who were not. By randomising the offers, we identify the causal impacts of not requiring the entrepreneurship on both the participation and the outcomes. We find that our managerial support program, that renders entrepreneurship redundant, induces residents with fewer experiences in livestock production and a lower asset level to participate while keeping the mean outcomes the same as in the comparison group.

There is yet another motivation for our study. In bridging these two arms that are different in multiple aspects, we introduced intermediate arms. At the end, we were left with an arm of conventional microcredit that disburses small upfront liquidity for three times, and several arms with large upfront liquidity that disburse the equivalent total amount once under three period maturity. This gives an

^{*1} MF is not successful in reaching out to the poorest of the poor, or the ultra poor (Scully, 2004). Empirical evidence in Yaron (1994); Navajas et al. (2000); Rahman and Razzaque (2000); Armendáriz-Aghion and Morduch (2007) supports this claim. Some authors discuss the tradeoff between sustainability and outreach for microfinance institutions (MFIs) Hermes and Lensink (2011); Hermes et al. (2011); Cull et al. (2011).

^{*2} A leading proponent is the nobel laureate Professor Mohammad Yunus who claims that “we are all entrepreneurs.” [Abu-san: Can you get a reference for this in the B_WT_EX format? I have a 2017 Guardian article quoting <https://www.theguardian.com/sustainable-business/2017/mar/29/we-are-all-entrepreneurs-muhammad-yunus-on-changing-the-world-one-microloan-at-a-time>]

opportunity to test if frontloading the liquidity, while keeping the total loan size and maturity equivalent, matters in the future asset levels. If the production technology is nonconvex and if there is a credit constraint, it gives rise to a poverty trap which can result in larger asset accumulation when provided with large upfront liquidity. While we do not directly test for a poverty trap, the investment choices strongly indicate its existence: Only borrowers without a frontloaded loan opted for smaller, multiple investments. Our experimental design tests if frontloading the liquidity breaks a poverty trap, under the assumption that there is one, and found that large upfront liquidity results in larger asset accumulation without affecting the repayment rates.

Our study follows the literature of microfinance debt contract design as hallmarked in [Field et al. \(2013\)](#) who found a grace period induces more risk taking and subsequent loan delinquency. Under our setting of limited production choices, it is irrational to invest in riskier assets, such as goats, when the designed grace period suits the heifer cash flow and a heifer's risk-return profile is considered to be Pareto-dominating. A strategic default is also more difficult in our setting because the number of formal credit suppliers is limited, which is probably zero,^{*3} and relocation requires a costly boat ride and financially reliable mainland contacts. The repayment rates in our study turned out to be no lower than the comparable microfinance schemes ([Banerjee et al., 2015a](#)).

Our study is closely related to a large scale cattle transfer study conducted in the neighbouring area ([Bandiera et al., 2017](#); [Balboni et al., 2020](#)). The targeted population of their study is similar to ours, yet our study population resides on less stable terrain, are more exposed to flood and water logging, are considered to be less well connected to the market, are equally less trained, and are probably poorer. The chance of survival for each investment project is expected to be no higher. More prominently, our study is commercially oriented: It uses a loan than a transfer, and charge market level fees to all the services provided.

We consider our finding is generalisable to rural areas where small scale livestock production is prevalent. While there is a caveat that the domain of our results is a low level herd size and the entrepreneurial capacity to hold a larger herd size can be different from what our study suggests,^{*4} the successful livestock transfer program in the neighbouring areas ([Bandiera et al., 2017](#); [Balboni et al., 2020](#)) and our results indicate that supporting asset accumulation through large livestock has wide applicability in assisting the rural ultra poor to escape from poverty.

In the following section, we summarise the existing literature. Section II gives the link to the previous literature. Section III gives the brief account of background of study site. Section IV lays out the details of experimental design. Section V explains the estimation strategy. In section VI, we provide a brief overview of the experimental results. Section VII shows a possible mechanism of poverty trap that our target population is under. Section VIII discusses the interpretation of results.

II A brief review of existing studies

There are four aspects in our study that relate to the existing literature: The role of entrepreneurship in microfinance, variations in debt contract design, empirical assessment of a poverty trap, and targeting the ultra poor. We will discuss these in turn.

Much has been discussed about the poverty reduction impacts of microfinance in the early days of microfinance studies ([Morduch, 1999](#)). Recently, doubts are cast on the magnitude of microfinance impacts ([Banerjee et al., 2015a](#); [Duvendack and Mader, 2019](#); [Meager, 2019](#)) while asset grants (capital injection) remain to show high returns ([de Mel et al., 2008](#); [de Mel et al., 2014](#); [Fafchamps](#)

^{*3} As we surveyed the area before the study, we note several NGOs provide a relief credit to flood victims, but not regular finance. In selecting the study site, we purposefully chose the population without access to any financial institution.[\[Abu-san: A better description for this?\]](#)

^{*4} Our study matches the scale of lower equilibrium of [Lybbert et al. \(2004\)](#) which is much smaller than the scale of the high equilibrium of around 50 herd size.

et al., 2014; Bandiera et al., 2017).^{*5} Lack of mean impacts led researchers to look for a particular subgroup which shows impacts, or impact heterogeneity (Banerjee et al., 2017): Borrowers with prior experiences or high ability are shown to have higher returns (Banerjee et al., 2015c; McKenzie, 2017; Buera et al., 2017; Banerjee et al., 2019). The studies with a focus on experienced members or existing firms can be considered as looking at impacts on the intensive margins. In contrast, our study is focused on an isolated greenfield population, or impacts on the extensive margins, which are relatively less studied.

The fact that experienced members gain larger benefits from microcredit is consistent with the positive impacts of capital grant programs on existing firm owners. Whether such experience is trainable for novice entrepreneurs remains unsettled. A recent microfinance study indicates that there is an advantageous selection through talents in the existing firm owners, so trainability is called into a question (Banerjee et al., 2019). A growing body of management capital literature in developing countries is insightful yet most of the research is necessarily geared to existing firms, so it does not inform much on how one can assist novice entrepreneurs.^{*6} Karlan and Valdivia (2011); Bruhn and Zia (2011); Argent et al. (2014) are the exceptions, but results and quality of evidence are mixed and inconclusive. The current study explicitly tests if the entrepreneurship matters in microfinance by using a heifer lending with a managerial support program. We also examine the self-selection on entrepreneurship into microcredit, which we find to exist.

The corporate finance devotes a substantial part of its field in understanding the consequences of contract designs on entrepreneur's incentives. Field et al. (2013) was the first to examine if the traditional lending style of microfinance inhibits the spawning of entrepreneurship by experimentally allocating different types of debt contracts. As we will discuss in the Section IV, our study follows the similar methodology. To tease out the impacts of entrepreneurship by incorporating a heifer lending arm, we introduced longer maturity and a grace period in other arms. While there was a strong concern among practitioners that frontloading with a grace period induces untruthful borrowing, there was no alternative in borrowing other than relatives and money lenders due to ruralness and isolation. This gave us flexibility in designing the debt contracts. Similar to Beaman et al. (2015) who redesigned the repayment schedule in adapting to the borrower's cash flow profile (repay after harvest), we also designed the debt contract to best suit the cash flow profile of heifer investments. Fortunately, our program ended with relatively low delinquency rates compared to other programs, and there is even suggestive evidence of repayment discipline among the borrowers. Our study exemplifies the economic gains from designing the debt contract to match the presumed investment choices.

Another strand of the literature related to our study links capital grant effectiveness with the production set nonconvexity. Theories base lumpiness and credit market imperfection as keys to a poverty trap (e.g., Galor and Zeira, 1993). When the production set is convex, a small scale transfer may not lead to a sustained increase in income, as it can be either consumed or invested to a technology with decreasing marginal returns that brings back to the original income level (i.e., the lower equilibrium of a poverty trap).

Despite its popularity as a theory, the empirical evidence of a poverty trap is mixed. Kraay and McKenzie (2014) note that a poverty trap finding is rare, while Barrett et al. (2016) state the other-

^{*5} This is due partly to insufficient statistical power (McKenzie and Woodruff, 2013). Banerjee et al. (2015a) collects five studies of microfinance lending impacts. They also point the lack of statistical power due to low take up while noting more able and experienced borrowers saw larger "transformative effects." In the current study, in contrast, the take up rate is relatively high at 74.32%, of which 5.16% is lost to the flood.

^{*6} Bruhn et al. (2018) shows intensive management consulting services to the small scale firms in Mexico resulted in sustained improvements in management practices which led to higher TFP and larger employment. Others also show effectiveness (Calderon et al., 2011; Berge et al., 2012; Bloom et al., 2013) while others do not (Bruhn et al., 2012; Karlan et al., 2015). McKenzie and Woodruff (2013) put them as: These managerial impacts studies are too different to compare, in terms of population, interventions, measurement (variables, timing), and most importantly, implied statistical power in the design.

wise and there is overwhelming evidence.^{*7} Interestingly, however, they both agree that, when there is a range of assets and production opportunities, it is inherently difficult to empirically single out a particular poverty trap, and that existing evidence comes mostly from remote and isolated areas with a single primary production opportunity and an associated asset. Our study is no exception. It comes from a remote and isolated area of the Northern Bangladesh where the single most important production opportunity is cattle rearing.

An earlier finding of a poverty trap includes the cattle herd size dynamics of Southern Ethiopian pastoralists that indicates existence of a poverty trap over a 17 year recall period (Lybbert et al., 2004). More recently, Balboni et al. (2020) estimates the equation of motion for assets and show the direct evidence of a poverty trap among the recipients of a large scale transfer program targeted in the neighbouring areas of our study site. The source of nonconvexity is cattle and the complementary assets (vehicles) at the baseline which serve as a fixed input that the ultra poor cannot afford. Similar to these studies, our study examines the nonconvexity of a higher-return production set. Our study regresses the future asset values on the current asset values and intervention dummies, thereby adding evidence, in the Barrett et al. (2016)'s terminology, using the direct method. The estimation shows elevated returns to frontloading, which is consistent with a poverty trap but does not constitute as direct evidence. So we turn to investment choices and find that the large upfront liquidity is mostly associated with a heifer purchase while the small upfront liquidity is associated with smaller livestock purchase and other small business trading which are known to have lower returns and higher risks, and only at a later point in time they acquire a heifer. The source of nonconvexity is a heifer price that is about three times more than a goat price which is not readily affordable to many residents. Combined evidence gives us confidence that there exists a poverty trap. Our finding also suggests that one can escape from it by frontloading the liquidity in lending.

Lastly, selecting the ultra poor as the population to provide supports have often involved free consultation/training and transfers in the past. A few studies of ultra poor transfer programs report sustained increase in assets and incomes (Blattman et al., 2014; Banerjee et al., 2015b; Blattman et al., 2016; Haushofer and Shapiro, 2016). A transfer program in the Northern Bangladesh shows an occupational change and an income increase (Bandiera et al., 2017) and long-run asset accumulation (Balboni et al., 2020). In an attempt to test commercial viability, our experimental design makes a reference to markets. It uses loans rather than transfers, and any training and consulting components charge a fee for services. The resulting repayment rates are not lower than the majority of representative microfinance programs, and we also find significant accumulation of assets. Our study can be considered as an example of market based interventions that can play a role in ultra poor programs.

III Background

The study area is in the river island, known as *chars* in Bengali, of northern Bangladesh in Gaibandha and Kurigram districts. Chars are formed by sediments and silt depositions and are prone to cyclical river erosions and floods. Chars are not stable in size and even in existence, and episodes of their partial or complete erosion or submerging are quite common. Chars accommodate ultra-poor inhabitants who are forced, as a desperate attempt for survival, to relocate across islands due to river erosion and floods.

In the study area, the asset, a heifer, is the prime investment choice. A heifer needs to be at least two years old to start lactation.^{*8} Rearing costs are higher for cattle as it requires fodder while a

^{*7} Kraay and McKenzie (2014) also note that upward transition from one poverty trap to another may negate the notion of a trap, while Barrett et al. (2016) base their affirmation by counting both the direct asset dynamics and the indirect inference that tests the behavioral responses that are consistent with poverty traps. See also Carter and Barrett (2006); Barrett and Carter (2013) for earlier evidence and discussions.

^{*8} They typically need to be about 15 months old to be ready for insemination and takes about 9.5 months to deliver a calf as it starts lactation, or the total of about 2 years.

goat will eat the bushes. Cattle requires vaccination shots when a goat is usually left unvaccinated. Reproductive capacity of goats are high.^{*9} However, in comparison with cattle, their higher reproductive capacity and lower rearing costs are more than offset by the elevated morbidity and mortality risks,^{*10} and a less frequent cash flow.^{*11} In comparison with smaller livestock such as goats, cattle is more versatile in flood-prone areas. Residents also report that a goat herd is less mobile than single cattle when they are forced to evacuate during the flood. All of these considerations prompt residents to opt for cattle when they can afford it, and do not expand the herd size of goats, which are both confirmed in our data.

IV Experimental design

To investigate the detailed demand-side constraints and suitable credit scheme for the ultra poor, we implemented the village-level clustered randomization across the four treatment arms as follows:

- T1 Traditional microcredit. The design of this treatment arm is similar to that of the flagship Grameen-style microcredit lending, which is very popular in Bangladesh. Under this treatment arm, members of the group receive 5600 taka (approximately USD 50) credit, and the loan repayment begins two weeks after the disbursement. Members repay with weekly installments and are required to attend weekly meetings as well as to regularly save an amount decided jointly by the group members. The loan maturity is one year, and borrowers are allowed to take another two loan contracts of equivalent amounts over the next consecutive years. The weekly repayment is 125 taka (approximately USD 1.1) payable in 50 installments.
- T2 Upfront lumpy credit without a grace period. Under this treatment arm, group members receive 16,800 taka credit with a longer loan maturity, and the loan repayments begin two weeks after the disbursement. The weekly repayment and the design of compulsory saving are exactly the same as in T1 arm. The loan maturity is three years. The required weekly repayment is 125 taka payable in 150 weekly instalments (for three years).
- T3 Upfront lumpy credit with a grace period. Under this treatment arm, group members receive 16,800 taka credit with loan repayments begin one year after the disbursement. During the first year grace period, members are required to meet weekly and follow group activities such as compulsory savings just as in other arms. The design of compulsory saving is the same as in the T1, T2 arms. The loan maturity is three years. The required weekly repayment is 190 taka (approximately USD 1.7) payable in 100 weekly installments, starting after one year.
- T4 In-kind credit with a one-year grace period and managerial support programs.^{*12} Under this

^{*9} Parity size approaches to 2 at the third birth, and the birth interval is about 200 days (Hasan et al., 2014). An indigenous cow has a birth interval of 375 to 458 days (Hasan et al., 2018), resulting in about 2 years for gestation and calving interval (Habib et al., 2012) with the mean lifetime births of 4 (Hasan et al., 2018, Table 1).

^{*10} Indeed, morbidity of goat kids ranges from 12% (Mahmud et al., 2015) to more than 50% in some diseases (Nandi et al., 2011, Table 5), while cattle morbidity is around 22% (Bangar et al., 2013). Goat kid mortality ranges from 6% (Mahmud et al., 2015) to 30% (Paul et al., 2014, Table 5) (Ershaduzzaman et al., 2007). Heifer mortality is between 5% (Hossain et al., 2014, p.332R) to 10% (Alauddin et al., 2018). Higher morbidity of goat kids partly reflects their eating style that uses lips rather than tongues (as cattles do) and vulnerability to logging water.

^{*11} Produce of goats are mostly meat. Cow's lactation length is 227 days and milk yield is 2.2 kg per day (Rokonuzzaman et al., 2009) while goat milk is seldom marketed. A meat market requires a cluster of relatively high income earners, which takes some efforts to get to from the river islands. Goat meat sales is seasonal and it does not provide a frequent cash flow.

^{*12} It is almost the same as the finance lease, but it is difficult to distinguish it from a debt with the purchased asset set as a collateral. Under a finance lease, asset ownership belongs to the lessor, while under a collateralised debt, the asset

treatment arm, group members receive in-kind credit in the form of a one-year old heifer with the price of 16,000 taka (approximately USD 145), and the loan repayment begin one year after the disbursement. The grace period length is equal to the one provided under T3 and T4 arms. As stated in footnote *8 in Section III and given that we acquire one year old heifers, a one year grace period results in two year old heifers, which is the age they start lactation. In addition, the members receive fodder, training on cow rearing, regular veterinary and vaccination services, and marketing consultancy services from the local NGO, at the total fee of 800 taka (approximately USD 7.2) charged over the three years.

One of the aims of the study is to assess if the entrepreneurship matters in microfinance lending outcomes. Assuming that, below 17000 Taka, the productive asset with the highest return is a heifer, we bundle training and consultation with a heifer lending. At the start of a loan, our expert procures a heifer from the local market, so the borrower does not have to have the knowledge required for the quality purchase. We provide knowledge to a group of borrowers through training and disallow an investment choice by leasing out an asset, so a part of entrepreneurship will no longer be a pre-requisite. It can be seen that we are offering a capacity to use the best practice or the *cristalised intelligence* related to cattle production (Cattell, 1963). This is only a part of entrepreneurial skills. The remainder, a capacity to apply a suitable action to unforeseen events or the *fluid intelligence* related to cattle production, and other inter-personal skills, are left unchanged. If the entrepreneurship raises productivity, borrowers of other arms who are not provided the knowledge are expected to opt out the loan or perform worse. One can measure impacts of the entrepreneurship by comparing these two groups, in-kind credit with training vs. cash credit.

As a natural reference, we want to compare the training cum in-kind loan T4 with the traditional regular microcredit T1, a classic Grameen style loan that is about a third in loan size and maturity with no grace period. In order to make comparison feasible, we added two intermediate treatment arms to bridge them: Two arms with upfront lumpy lending that is equivalent of a heifer price, one with a grace period T3 and another without a grace period T2. With the loan sizes that are three times the traditional microfinance loans, we extended the maturity to three years to even out the repayment burden. The comparison arm, the traditional regular microcredit, has only one year maturity. We therefore provided the total of three loans in three loan cycles in T1 which are unconditionally disbursed annually, so the total loaned amount will be aligned and there is no exit-selection due to delinquency before three cycles are complete.

Under this setting, frontloading liquidity without changing the total loan size eases a liquidity constraint, attaching a grace period under the same loan size and disbursement timing eases a saving constraint prior to a loan receipt, and offering an in-kind loan with a managerial support without changing other features eases an entrepreneurship constraint. In effect, we constructed a stepped-wedge design over these key features of loans, namely, upfront liquidity (Upfront), a grace period (WithGrace), and in-kind with managerial supports (InKind), to assess the impacts of respective constraints on participation and outcomes as indicated in TABLE 1.

An in-kind offer in treatment T4 is generally thought to be less efficient than a cash offer as it takes away an investment choice from the borrower. However, the local microfinance practitioners widely agree that other production opportunities are limited, so not much is lost in terms of the choice set, under our setting of island location and occasional floods.*13 Given the small set of the productive investment choices, our experiment gives a unique chance to compare cash lending against in-kind lending, even without controlling for a potentially wider choice set of cash lending. Indeed, we found in our data that most of cash borrowers started to invest in cattle after receiving a loan. Consequently, in our study, the cash-grace-period and in-kind-grace-period lending differ effectively only in the managerial support services bundled in the latter.

ownership moves to the borrower. Heifer ownership was never explicitly agreed upon, and it is generally understood by the borrowers that they own the heifer, which gives similarity to a collateralised debt.

*13 A closely related project in the neighbouring areas transfers an asset in the form of a cow (Bandiera et al., 2017).

TABLE 1: A 4×4 FACTORIAL, STEPPED WEDGE DESIGN

	large, grace	large	traditional
cattle	entrepreneurship constraint (InKind)	saving constraint (WithGrace)	liquidity constraint (Upfront)
large, grace		saving constraint (WithGrace)	liquidity constraint (Upfront)
large			liquidity constraint (Upfront)

Note: Cell contents are hypothesised constraints on investments that exists in the column arm but are eased in the row arm. Contents in brackets are variable names of respective attributes.

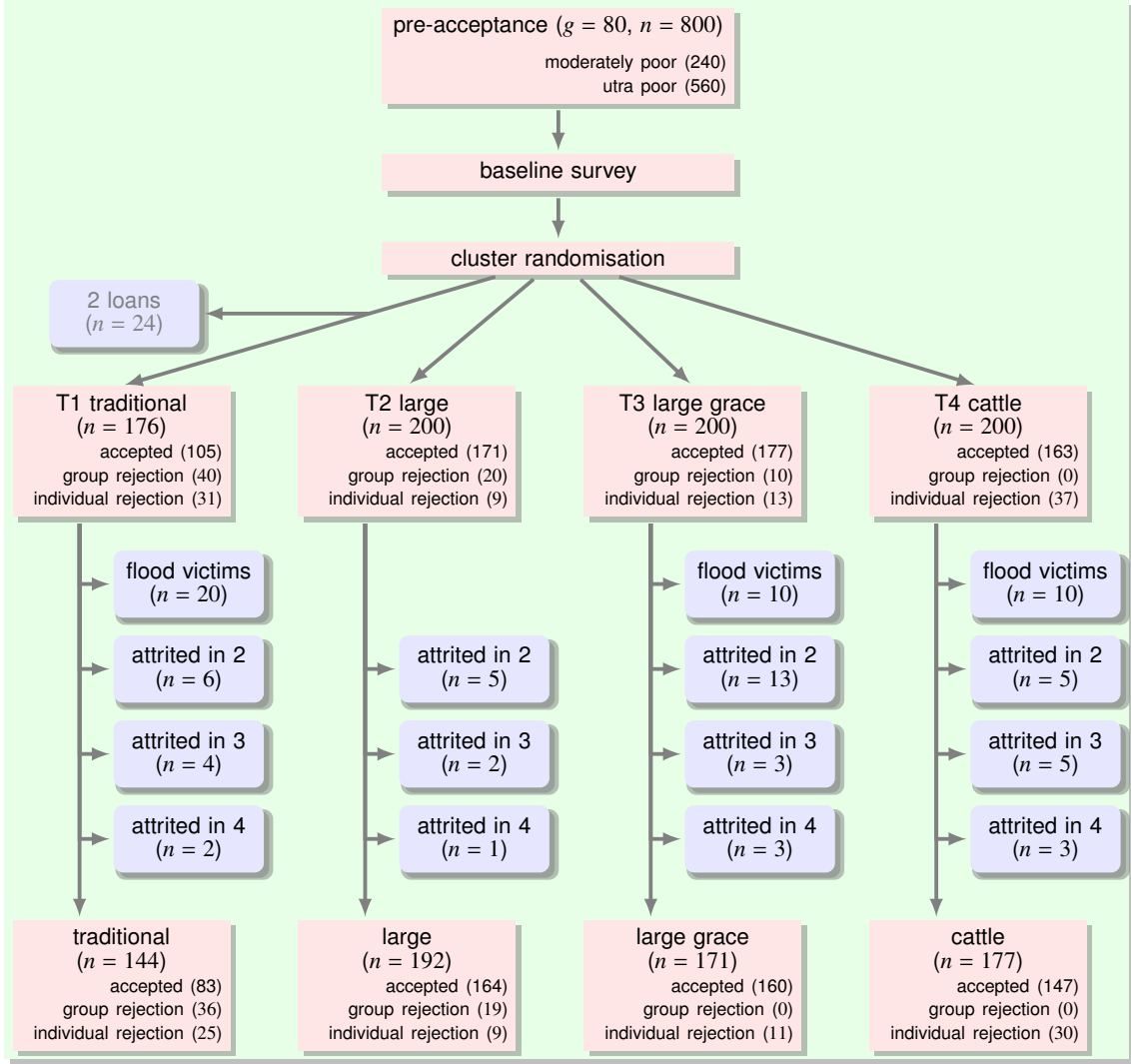
Our sample is drawn from the population of river island villages in Northern Bangladesh. We selected the areas of no MFI activity. 80 villages are randomly chosen and we formed a member committee of 10 households, of which 6 are ultra poor and 4 are moderately poor. The poverty status was determined by a participatory ranking process. Following a process similar to the paired ranking as in Alatas et al. (2012, p.1212) and the Peruvian ultra poor case of Karlan and Thuysbaert (2019, p.66), we asked the least wealthy households in terms of asset ownership. We randomised the loan arms at the village level. All loan products are of individual liability and the committee was intended to serve as an activity platform for microfinance operations. Among the traditional members, there were 24 members who received disbursements twice, not three times. We drop them from the analysis and use 776 members in the below. [Abu-san: Do you know why these 24 households received the loans twice, not three times?]

After receiving acceptance for study participation (‘pre-acceptance’ in FIGURE 1), baseline data was collected in 2012 prior to the loan type randomisation. After offering the arms, three groups opted out as a group. This was unexpected as we have explained the loan types, the random assignment process, and have obtained everyone’s consent to participate before randomisation. Although they refused to receive a loan, they gave a consent to be surveyed so we track them in subsequent survey rounds. We further lost four groups to the flood in 2013. As they relocated, we had no choice but to drop them from the study. Counting all other individual attriters, we have a total of 116 subjects (14.9%) who attrited by the final round (FIGURE 1). Comparing the household characteristics, we find that attrition as random (TABLE C17). In addition to group level rejection/attrition, we had 89 individual loan rejectors. They agreed to receive a loan before we offered it, and they changed their minds. We retain them in the study as they agreed to be surveyed even in the absence of loans. As a result, we have flood victims whom we do not track, group rejectors, individual rejectors and borrowers that we track. See Takahashi et al. (2017) for more details on the randomisation and acceptance process. As we track all — barring the flood victims whose villages were washed away and other attriters — the potential borrowers including who eventually opted out the borrowing, we are able to estimate the intention-to-treat effects of offering loans with different features.

V Empirical strategy

We collected data at one baseline survey and three annual follow up surveys. With successful randomisation (see Section VI.1 and Appendix B), we use ANCOVA estimators to measure impacts of each experimental arms and loan attributes. ANCOVA estimators are more efficient than DID estimators (Frison and Pocock, 1992; McKenzie, 2012). As we include loan rejectors, what we are estimating is intention-to-treat effects. For an ease of interpretation, we sometimes use indicator variables of each attributes, Upfront, WithGrace, InKind in place of arms in several estimating equations. Numerically, both are equivalent. In what follows, we will refer to these attributes as

FIGURE 1: SAMPLING FRAMEWORK, REJECTION, AND ATTRITION



functional attributes.

The basic estimating equation for our intention-to-treat effects is:

$$y_{it} = b_{10} + \mathbf{b}'_1 \mathbf{d}_i + b_2 y_{i0} + e_{it}, \quad (1)$$

where, for member i in period t , y_{it} is an outcome measure, \mathbf{d}_i is a vector of indicator variables in arms or functional attributes that i receives, e_{it} is an error term. For the traditional arm, the conditional mean of outcome given covariates and baseline outcome variable is given by b_{10} . For an arm or a functional attribute a , the impact relative to the traditional arm is measured with b_{1a} . As we are interested in the time course of impacts, we allow for time-varying impacts as:

$$y_{it} = b_{10} + \mathbf{b}'_1 \mathbf{d}_i + b_{i0} c_t + \mathbf{b}'_t c_t \mathbf{d}_i + b_2 y_{i0} + e_{it}, \quad (2)$$

where c_t is a period indicator variable for $t > 1$ that takes the value of 1 at t , 0 otherwise. We use the second period (period 2 in most cases) as the reference for time dummies. b_{i0} measures the period t deviation from b_{10} for the traditional arm, \mathbf{b}'_t measures the period t deviation from the concurrent traditional arm for non-traditional arms or functional attributes. For the traditional arm, the conditional mean of outcome given covariates and baseline outcome variable is provided by $b_{10} + b_{i0}$. For the non-traditional arms, the deviation of conditional mean, given covariates and the baseline outcome variable, from traditional arm outcome in period t is provided by $\mathbf{b}_1 + \mathbf{b}_t$ with

$b_t = \mathbf{0}$ for $t = 2$. Cumulative impacts are time-series sums of each impacts. In the Section VI, we will plot and focus on the cumulative conditional mean deviations of each non-traditional arms in each period. All the standard errors are clustered at the group (char) level as suggested by Abadie et al. (2017).

VI Results

VI.1 Participation

The reasons behind nonparticipation are fundamental in understanding the outreach. In addition, selective attrition from the sample, if any, biases the estimates so we need to compare the attriter's characteristics with the nonattriters. In this section, we check how participation and attrition are different between the arms. The detailed analysis is in the Appendix B.

To do so, we test if the household characteristics are different between participants and rejecters, or attriters and nonattriters. We use permutation tests to examine if there is a difference in mean characteristics between any two groups. We use the coin package of R with 100000 random draws from all admissible permutations.

Before examining participation decisions, we confirm the randomisation balance. Despite there were rejections to participate at the group level, we see randomisation balance was reasonably achieved as there is no household characteristics whose p value for the mean difference to exceed 10% between intervention arms (TABLE B1 in Appendix B).

As noted in Section IV, there are two kinds of rejections to participation. One is group rejecters who jointly turned down the offer as a group, and another is individual rejecters who decided not to participate while fellow members of the group participated. Group rejecters of traditional and non-traditional arms differ in household characteristics. Lower livestock values, smaller cattle holding, and smaller net asset values are associated with group rejection for traditional arm (TABLE C6), while higher baseline flood exposure rates and younger household heads are associated with group rejection for non-traditional arms (TABLE C7). Given randomisation, we conjecture that it is lack of Upfront liquidity that prevented smaller livestock holders of traditional arm from participating because they cannot purchase cattle due to insufficient net asset values or an insufficient resale value of owned livestock, when members of similar characteristics participated in non-traditional arms. For non-traditional arm rejecters, it is the past flood that kept members from participating, even they are younger and have similar cattle holding as the non group-rejecters.

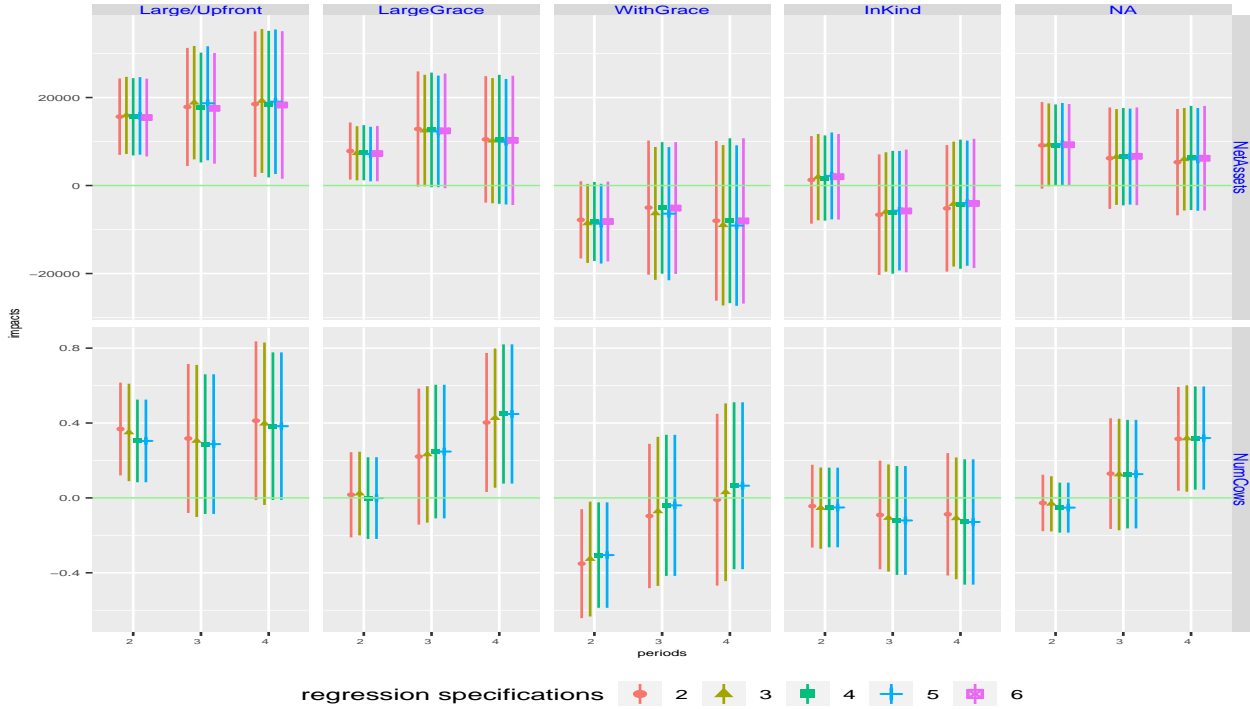
Individual rejecters of traditional arm and non-traditional arms share similar characteristics (TABLE C12). In fact, they are not very different in all the variables considered. The common factors associated with nonparticipation are a smaller household size and smaller livestock holding (TABLE C10 and TABLE C11), although the p values for livestock holding difference between individual rejecters and non individual rejecters are around 7% (TABLE C9).

These hint that it may take a larger household size to raise cattle. It is possible that smaller households may be facing a domestic labour constraint or a space limitation to accommodate cattle under the roof. These constraints are expected to be absent in asset transfer programs where targeted residents can sell the asset if either of constraints binds. We conjecture that the households under a binding liquidity constraint and/or a binding domestic capacity constraint did not meet the conditions to raise cattle, and have withheld themselves from the program with individual rejection. This self-selection may have caused the repayment rates to be higher than when everyone participated.

A strong correlation between baseline flood exposure and individual rejection among the non-traditional arm members suggests that a population prone to natural calamity and associated asset shocks have voluntarily opted out the borrowing. This partly explains the lack of commercial and even noncommercial/NGO lenders in the flood prone area.

It is worth noting that participants of cattle arm differ from other arms in having less cattle rearing

FIGURE 2: CUMULATIVE EFFECTS ON LIVESTOCK AND NET ASSETS



Source: Constructed from ANCOVA estimation results.

Note: Left most column panel shows the conditional means of traditional arm which serves as a benchmark in estimating impacts. In other column panels, all points show the relative difference from concurrent traditional levels depicted in the left most column. Large and Upfront are the same values. Other column panels are grouped either by arm or by attribute. Row panels show different outcomes. Bars show 95% confidence intervals using cluster robust standard errors.

experience as observed in smaller initial cattle holding (p value = .156) and in having lower asset values (p value = .058, TABLE C13). These may be seen as disadvantages in rearing a heifer, and the cattle arm with training induced participation despite them. As we will see in Section VI.2, the choice of lending vehicle (cash or in-kind) does not matter in investments. So it is natural to infer that the training component has induced the members with less experiences and fewer assets to take up loans. In addition to participation, cattle arm members who survived (defined as participation and non-attrition) by the end of final survey rounds have smaller baseline livestock holding (p value = .016) and baseline net asset holding (p value = .007) than other arm's members (TABLE C16). These hint that more disadvantaged borrowers participated and managed to survive until the end of the study in the cattle arm with a help of managerial supports.

The survey resulted in a moderate rate of attrition. We checked for systematic differences between attriters and nonattriters in TABLE C17. The attrition is not correlated with a household level characteristics. As attrition rates differ between traditional and non-traditional arms, we compare them in TABLE C20. It shows that traditional arm attriters have a lower rate of head literacy while non-traditional arm attriters are more exposed to the flood and have a larger household size. One can argue that, with attrition, the estimated impacts of borrowing could have increased for the traditional arm and have not increased for the non-traditional arms. Such a conjecture hints there may be underestimation, if any, but it is unlikely to inflate the impact estimates (see more detailed attrition examination in Appendix C).

VI.2 Impacts

FIGURE 2 summarises the cumulative impact estimates in time-varying specification of (2). See Appendix D for full estimation results. There are two stock outcome variables, number of cattle and net asset values, where net assets are defined as total assets less debt outstanding to all sources. For each outcome, there are five panels of arms and functional attributes. Since large arm and Upfront functional attribute are numerically same in (2), they are put in one panel column. In all panels, points show the estimates of cumulative deviation from concurrent traditional arm values, or how much the impacts relative to traditional arm have evolved. Vertical bars indicate 95% confidence intervals. For all panels, in each period, there are several estimation specifications bunched side-by-side.^{*14} This is intended to show robustness to specification changes at a glance.^{*15} One sees that there is little variation across specifications.

There are notable tendencies in the figure. First, in both cattle holding and net asset panels, point estimates show there is a one time increase at period 2 in the Large/Upfront column. The non-traditional arms have increased cattle holding and net assets once and stayed increased relative to the traditional arm. As time passes, standard errors get necessarily magnified because borrowers get exposed to more random variations, so the bars grow longer and p values get larger, making the estimates noisier and error bars crossing the zero line in round 4.

Secondly, it is the Upfront functional attribute that shows positive impacts in both outcomes. This is consistent with the nonconvex production technology of a larger investment under a liquidity constraint, coupled with an inferior, smaller investment technology.

Thirdly, comparing the impacts of the InKind attribute on both stock outcomes against Upfront and WithGrace, we see statistically zero differences. In light of the fact that individuals with less cattle rearing experiences and lower asset values participated and survived in the cattle arm, the finding that their outcomes are statistically indistinguishable from other non-traditional arms implies the treatment arm facilitated the returns to cattle rearing at no lower level. The managerial supports of cattle arm have induced participation and achieved the same level of impacts among the members who would otherwise not take a loan, probably out of their relatively disadvantaged background characteristics. The reason can either the managerial support program complimented the necessary codifiable knowledge, or these participants had the same level of knowledge as other participants but found the utility of the managerial support program. Either possibility is consistent with the finding by previous studies that only the experienced or skilled members could reap the benefits of microfinance. Previous studies have targeted the population with a richer set of investment possibilities in a more urbanised setting under which the experience may have a positive return. In the current study, the population resides in a remote, rural area. Even the simpler production process of dairy cattle farming that consists of procuring feeding, grazing, insemination and calving turns out to demand unignorable codifiable skills, or the crystalised intelligence, to participate and sustain in microfinance.

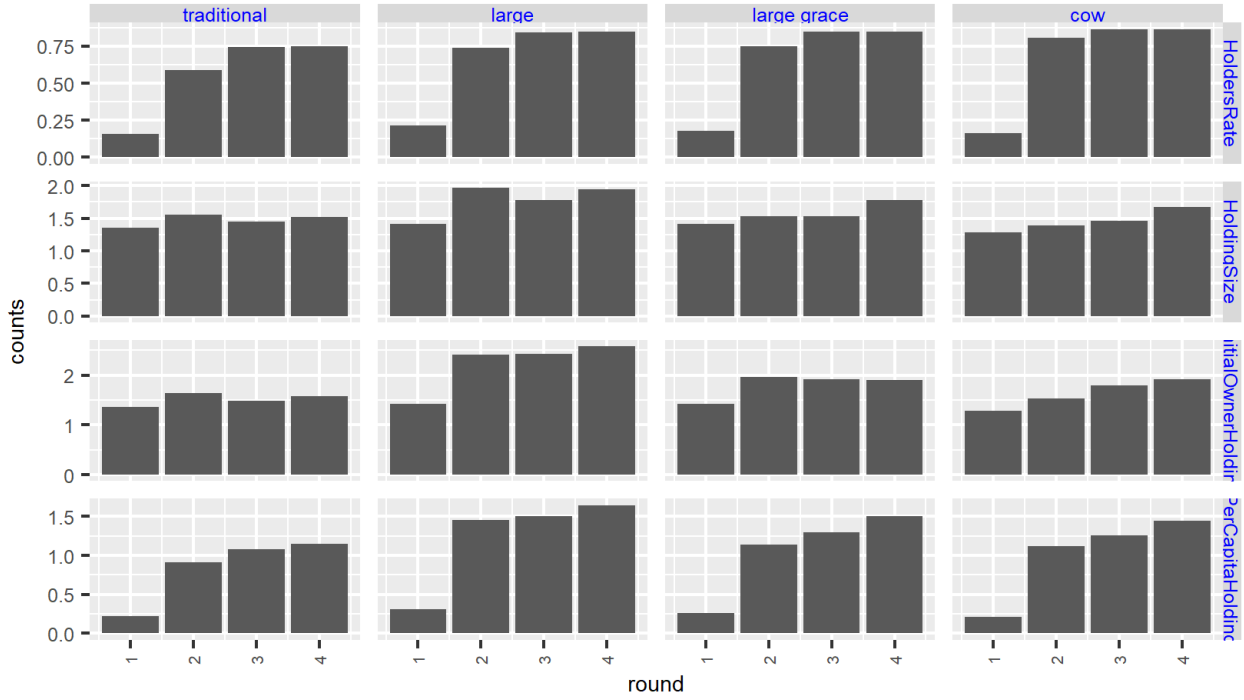
The NumCows row shows the number of cattle owned and it also serves as a check that non-traditional members actually own cattle once the loan/lease is made. The ANCOVA estimates plotted in the figure are net of baseline cattle holding, so even the non-traditional holding estimates sometimes add up to less than 1. The figure shows that, on average, the non-traditional arms continue to own about .5 more cattle than the traditional arm members, conditional on the initial cattle holding.

FIGURE 3 shows more detailed changes in cattle ownership by arm. Holders rates are the number of cattle owners per arm size, holding size is average holding per owner, initial owner holding are herd

^{*14} Specification 1 is omitted from the plot, because it is an OLS regression without the baseline outcome that is intended to provide a reference for ANCOVA estimates.

^{*15} As multiple specifications are estimated to show uniformity of results, not to pick one specific estimate, inference corrections for multiple testing are unnecessary.

FIGURE 3: CATTLE HOLDING BY ARM



Source: Survey data.

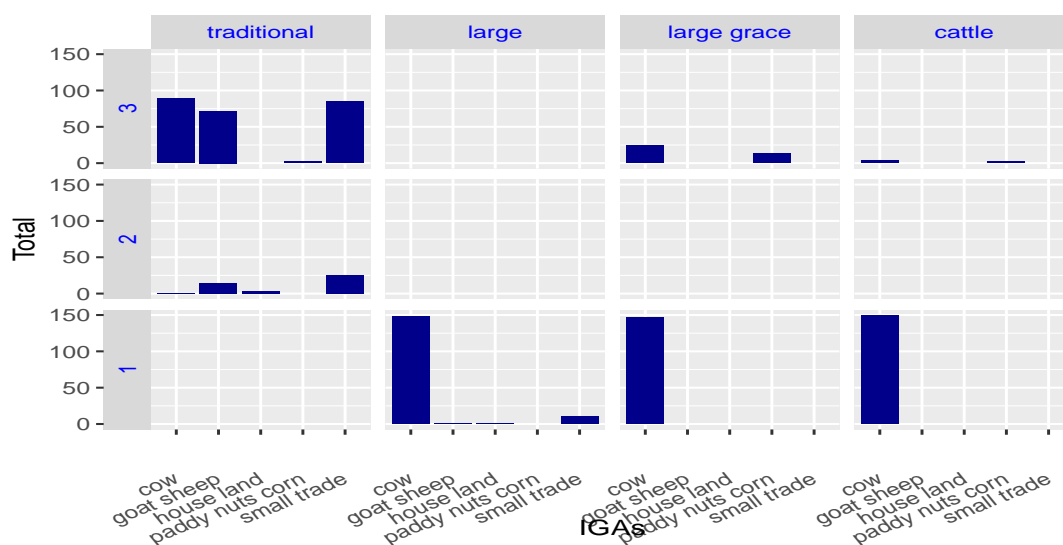
Note: HolderRates are the number of cattle owners per arm size, HoldingSize is average holding per owner, InitialOwnerHolding are average holding per owner who held cattle at baseline, and PerCapitaHolding is cattle owned per arm member. InitialOwnerHolding and HolderRates show impacts on the intensive and extensive margins, respectively. PerCapitaHolding shows the time trend in mean cattle holding.

size for owners who held cattle at baseline, and per capita holding is mean cattle holding in each arm. Initial owner holding and holder rates show impacts on the intensive and extensive margins, respectively. Per capita holding tracks impacts on both the intensive margins (growth of initial owners) and the extensive margins (growth of new owners). All the indicators are similar across arms at the baseline.

We see that the holders rates increased in all arms, but the increase was smallest for the traditional. This shows that, even in the traditional arm, small upfront lending helped increase cattle ownership but to a lesser degree. Holding size increased in all non-traditional arms, while the traditional arm remained stagnant. It is also the traditional arm that has the smallest, or negligible, impacts on the initial owner holding. Initial owner holding size is larger than the average holding size per owner for the non-traditional arm, indicating the higher returns to members with experiences. The per capita holding growth was smallest in the traditional arm. This is due to smaller impacts on the extensive margins (fewer new ownership, smaller growth by new owners) and little impacts on the intensive margins (negligible growth by initial owners).

To understand the reasons behind a slower pace of asset accumulation of traditional arm, in FIGURE 4, we plot borrower's reported income generating activities (IGAs) separately by the total number of projects that the borrowers report. The row panel headed by the number '1' indicates the distribution of projects among single-project owners, '2' indicates the distribution among double-project owners, and so on. This shows that almost no one of the traditional arm invested only in one project while only few members did so in the non-traditional arms. We also note that there are a significant number of cases in the traditional arm that members reportedly raise cows, yet they are also accompanied by parallel projects in smaller livestock production and small trades. Popularity of small trades and smaller livestock for the traditional arm members is consistent with convexity in the production technology of large domestic animals under a liquidity constraint. This also validates our supposition in experimental design that cattle production is the most preferred and probably the only economically

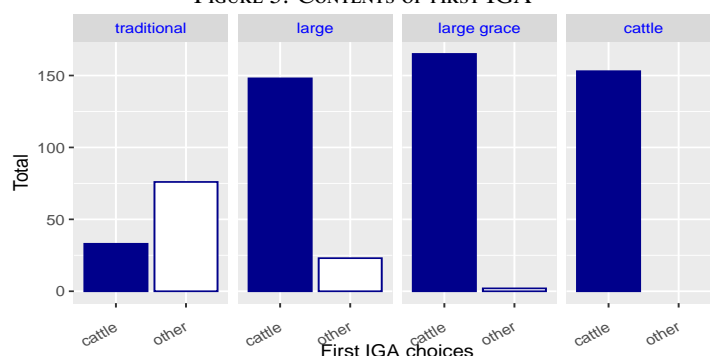
FIGURE 4: ALL IGAs



Source: Administrative data, based on the information reported at the weekly meeting. Only borrowing member data are shown.

Note: Row panels indicate the total number of IGAs that borrowers own. For example, the row panel under the number '1' indicates the distribution of projects owned by single project members. There is no borrower with only one project in the traditional arm.

FIGURE 5: CONTENTS OF FIRST IGA



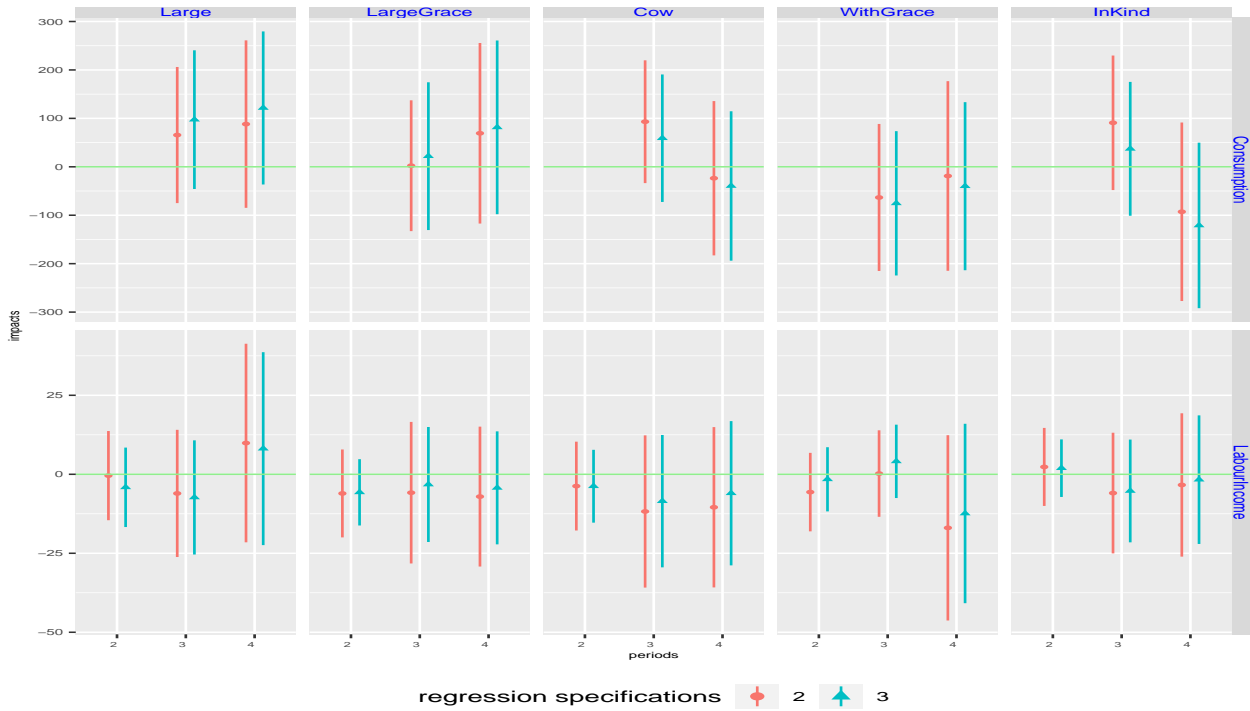
Source: Administrative data, based on the information reported at the weekly meeting. Only borrowing member data are shown.

Note: The first IGA is defined as the oldest IGA for the household. Blue bars are the cattle rearing, white bars are the sum of all other projects listed in FIGURE 4.

viable investment choice. It eases a concern that the cattle arm may have imposed an unnecessary restriction in an investment choice by forcing to receive a heifer.

FIGURE 5 shows the first IGAs of members. The first IGA is defined as the oldest IGA for the household. For most of the households, the oldest IGA had started after the baseline, and it is the IGA with the largest cash flow. Of course, there are a small percentage of households with an existing IGA before the baseline, but, given randomisation, we consider the fraction of such households are similar across arms. Therefore, the between arm comparison of the first IGA gives us an idea about how the households had chosen the initial investments. In traditional arm, there are 33 borrowing members who report cattle as their first IGA, and 76 borrowing members (69.72%) who report other than cattle as their first IGA. This contrasts with the non-traditional arms that 466 borrowing members who report cattle as their first IGA and 25 borrowing members (5.09%) other than cattle as their first IGA. As can be seen from FIGURE 4, for the 2nd and 3rd IGAs, a diversified IGA portfolio is continued to be held by traditional borrowers, and the non-traditional borrowers also has a diversified portfolio when they have more than a single IGA.

FIGURE 6: PERIOD WISE EFFECTS ON INCOME AND CONSUMPTION



Source: Constructed from ANCOVA estimation results.

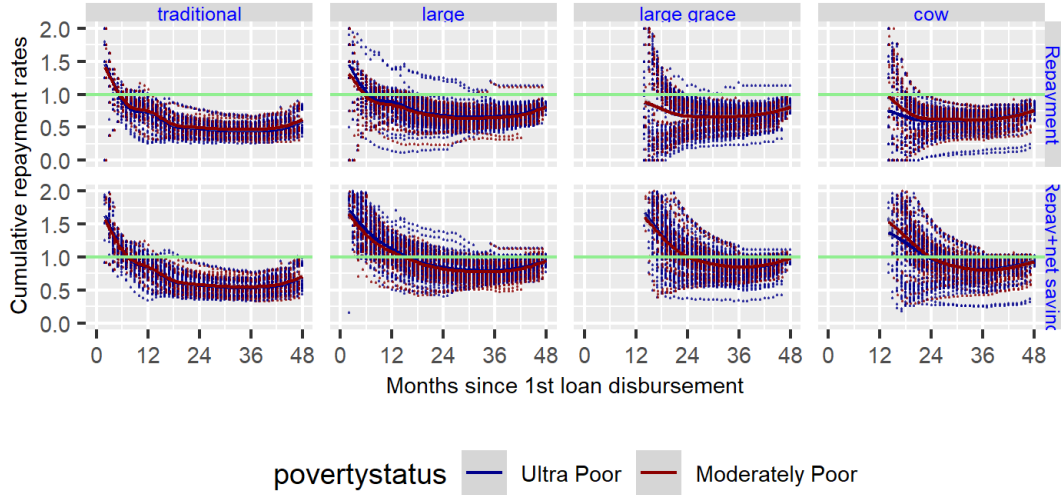
Note: Left most column panel shows the conditional means of traditional arm which serves as a benchmark in estimating impacts. In other column panels, all points show the relative difference from concurrent traditional levels depicted in the left most column. Large and Upfront are the same values. Other column panels are grouped either by arm or by attribute. Row panels show different outcomes. Bars show 95% confidence intervals using cluster robust standard errors.

FIGURE 6 shows impacts on consumption and labour incomes. Style and placement of panels follow the FIGURE 2. Consumption is not measured at the baseline, so we do not use it to understand the welfare impacts but to understand how the members have dealt with the loan repayment through consumption choices. Given randomisation, one can still identify impacts on repayment efforts in terms of consumption suppression relative to the traditional arm. In obtaining ANCOVA estimates, we condition on period 2 consumption. **[This can be problematic as period 2 consumption is correlated with arm assignment. But the results do not change if we estimate without period 2 consumption as a covariate in specification 1.]** Consumption is per capita consumption of the household. Labour incomes is a household level variable and measures earnings from day-to-day casual jobs.

There is almost no impact on consumption in the non-traditional arms or in any functional attributes. The households seem to have put asset accumulation a priority before consumption growths. Just like the consumption, we see no impact on labour incomes in all non-traditional arms. In the Appendix TABLE D56, one notes that the labour income is highest in period 2 and is rising from period 3 onwards. Former is due to the flood in period 2 when members were trying to make up for the losses with an increased labour supply. The latter rising trend is consistent with the repayment burden, and is further consistent with the view that the borrowers did not choose to strategically default but tried to repay.

FIGURE 7 shows the repayment results. Top panel shows the ratios of cumulative repayment to cumulative planned installment, the bottom panel shows the ratios of sum of cumulative repayment and cumulative net saving (saving - withdrawal) to cumulative planned installment. Both are plotted against weeks after first disbursement. Each dot represents a member at each time point. Value of 1, which is given by a horizontal line, indicates the member is at per with repayment schedule. Some members saved more than the required repayment at each time points that go beyond 1 in the figure.

FIGURE 7: CUMULATIVE WEEKLY REPAYMENT RATES



Note: Each dot represents weekly observations. Only members who received loans are shown. Each panel shows ratio of cumulative repayment sum to cumulative due amount sum, ratio of sum of cumulative repayment and cumulative net saving (saving - withdrawal) sum to cumulative due amount sum, both are plotted against weeks after first disbursement. Value of 1 indicates the member is at par with repayment schedule. Horizontal lines has a Y intercept at 1. Lines are smoothed lines with a penalized cubic regression spline in `ggplot2::geom_smooth` function, originally from `mgcv::gam` with `bs='cs'`.

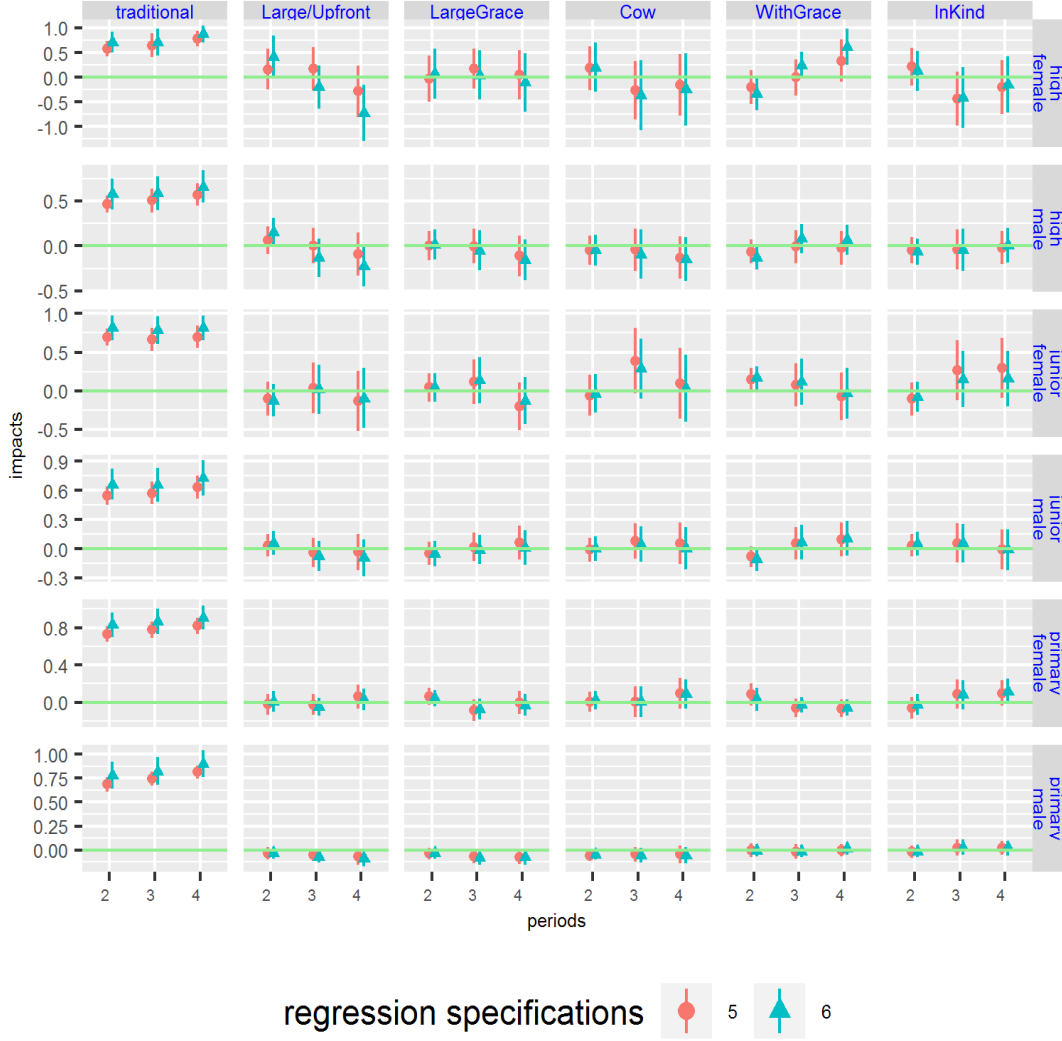
One sees that repayment rates are above 1 at the beginning but stay below 1 for most of the time. The majority of borrowing members did not repay the loan by the 48th month with prespecified installments. One notes the traditional arm has more of lower repayment rates among all arms. When a member does not reach the due amount with installments, they had to repay from the (net) saving, an arrangement to which the lender and the borrowers made at the loan contract signment. Repayment rates after using net saving are 44.71, 93.57, 97.01, 95.42%, respectively, for traditional, large, large grace, cow arms and 87.85% for overall (from `AllMeetingsRepaymentInitialSample.rds`). [Abu-san: Why does the admin data continue up to the 48th month, not 36th?]

There is little difference in repayment rates by poverty classes. FIGURE 7 depicts both moderately poor and ultra poor in different colours. It is impossible to distinguish between them with eyeballs, and ANCOVA estimates also confirm this (see Appendix D.1.2 for details). This is in contrast to a popular belief that the ultra poor are the riskiest among all income classes.

Smaller cumulative impacts and lower repayment rates of traditional arm members stand out once we acknowledge that they are receiving an equivalent amount and their contract differs with other arms only in the attributes we focus. These differences arose partly from the different investment choices observed in FIGURE 4, 5, which were induced by the different Upfront functional attribute in lending.

In FIGURE 8, effects on child school enrollment are displayed. Unlike the previous figures, traditional column shows the conditional mean values and other non-traditional columns show per period impacts relative to the concurrent traditional arm values. We display are per period impacts, not the cumulative impacts, because annual enrollment matters in schooling while end of study values matter in assets. In general, there is no detectable impact of the intervention, except for a negative impact for women at the college level for Upfront in period 4 and a positive impact for women at the college level for WithGrace in period 4. Women at the college level are about 5.9% of sample, so the effective sample size of each cell is about 1-3, and it is difficult to interpret the results on these small samples. If anything, negative impacts of elder girl's schooling may be due to stronger demand for cattle production in a household. This is in line with the finding in rejection that the limited household size can be a constraint on participation, especially when there is no grace period. Cattle ownership naturally shifts the relative shadow prices in a household against child schooling, especially for the elder girls as their returns on human capital are considered to be lower than younger

FIGURE 8: CUMULATIVE EFFECTS ON SCHOOLING



Source: Constructed from ANCOVA estimation results.

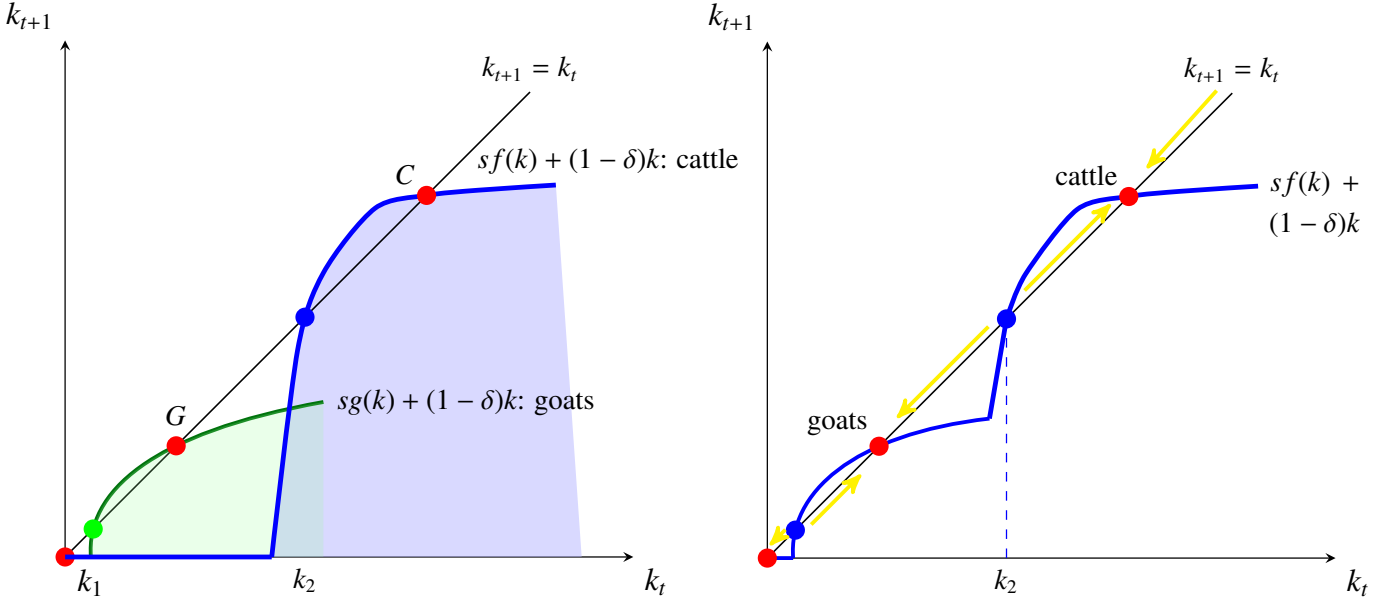
Note: See footnotes of FIGURE D3.

girls, and task contents of cattle rearing labour are less brawn intensive yet requires to be above the primary school ages. This may be a downside of having greater cattle production in a household.

VII Theory

In this section, we use a simplified version of Galor and Zeira (1993) to illustrate a theoretical framework to aid the interpretation of the empirical finding that asset accumulation is faster while the repayment rate is higher for upfront lending. Let us consider that there are two production sets called 'goats' and 'cattle.' Both sets are nonconvex with fixed inputs as shown in FIGURE 9 (LEFT PANEL), with period t per capita herd size k_t on the X axis and the period $t + 1$ per capita herd size k_{t+1} on the Y axis. The next period net per capita herd size is given by saving and carry over herd size net of mortality. When a production set has a fixed input portion, carry over herd size is zero over that portion and becomes positive once production becomes positive after $\underline{k} \in \mathbb{R}_{++}$. This is given as $sg(k_t) + (1 - \delta)k_t$ for goats and $sf(k_t) + (1 - \delta)k_t$ for cattle. For $k_t > \underline{k}$, they trace each production sets

FIGURE 9: A POVERTY TRAP WITH GOATS AND CATTLE



Note: The current period per capita herd size k_t is on the horizontal axis, the next period per capita herd size k_{t+1} is on the vertical axis. The production function for goats $g(k)$ is multiplied with a fixed saving rate s and is added current herd size net of mortality $(1-\delta)k_t$ that is passed on to the next period per capita herd size. Depreciation is zero for the fixed cost segment. Similar description applies to the cow production. The left figure shows each production sets, the right figure shows the contour of two production sets. Red points are stable equilibria, blue points are unstable equilibria.

after rescaling with saving rate s and linearly deducting the depreciation, so nonconvex production sets are shown in the figure. We assume the population, saving rate s , and depreciation rate δ are fixed. We note from the previous section that the returns to goats net of mortality are lower in the region depicted in FIGURE 9, and the steady state goat herd size is small in their livestock values. We also note that a goat investment, when compared to a heifer investment, requires smaller upfront costs but has an infrequent income stream, faces a more limited local demand, shows vulnerability to logging water, all pointing to smaller investments. We will use these points to assume that the fixed costs and steady state production level are smaller for goats than cattle.

When there is only a goat production technology, individuals eventually reaches the point G , a steady state where the per capita herd size is constant, or $k_{t+1} = k_t$. When the cattle production technology is added to the picture, there is no change in the equilibrium for individuals whose initial assets are in $[k_1, k_2)$. For individuals with initial assets in $[k_2, \infty)$, one chooses cattle, because the resulting income level is higher, and eventually arrive at the steady state C .^{*16}

Over the domain of $k_t \in [0, \infty)$, the production possibility frontier, or the contour of the union of two production sets, becomes M-shaped (RIGHT PANEL). Under the configuration depicted in the figure, there will be five equilibria of which three are stable. Ruling out the zero equilibrium as irrelevant, one is left with two stable equilibria, named as goats and cattles in the figure.^{*17}

Formally, one requires the production set $j = \{\text{goat, cattle}\}$ to satisfy: there exists $\underline{k}_j > 0$ that the production is zero for input $k < \underline{k}_j$ and is strictly positive for $k \geq \underline{k}_j$. We assume the production set exhibits decreasing returns to scale for $k \geq \underline{k}_j$. Let the contour of the production set be $f_j(k)$. Assume for expositional simplicity that there is a fixed saving rate s . Further assume that there exists $k_2 > \underline{k}_j$ such that $sf_j(k) + (1-\delta)k > k$ for $k \in (k_2, k^*)$, with $k^* > k_2$ is a fixed point $k^* = sf_j(k^*) + (1-\delta)k^*$.

^{*16} k_2 is an unstable equilibrium that no individual would deviate from, but we include this point to the region of attraction of C for the sake of simplicity.

^{*17} A similar diagram is found in Kraay and McKenzie (2014, Figure 3, but in $k_t - y_t$ space).

Under these assumptions, decreasing returns ensure there exists two intersections between the steady state line, one unstable and one stable equilibria.^{*18}

In light of this argument, a loan that is larger than k_2 allows individuals in the goat equilibrium to transition to cattle production and arrive at the cattle equilibrium. If the lending market is competitive, the interest rate is the same as the return on capital and thus lending, not a transfer, suffices for the transition, so long as the upperbound of the loan size is no smaller than k_2 . The entire region depicted in the diagram is considered as in the realm of poverty, so it shows a poverty trap within poverty (i.e., goat as ultra poor and cattle as moderately poor).

In the empirical section, we followed Bandiera et al. (2017) and took the production nonconvexity as given and interpreted the lower repayment rates and smaller cattle holding for a smaller loan size as evidence consistent with a poverty trap.

VIII Conclusion

Conclusion

- Entrepreneurship is necessary for project success, even with a simpler production process.
- Upfront liquidity increases asset holding and repayment rates.
- Cattle has higher returns and lower risks, resulting in higher repayment rates, but also has larger initial fixed costs, possibly generating a poverty trap.
- Lending uptake is impeded by small household size, asset shocks, and a lack of supports for managerial capacity.
- If these are relaxed, a poverty trap may be overcome.
- In the remote rural setting, larger upfront loan suited to the project cash flow is shown to be Pareto improving, despite widely believed fears of inefficiency due to information asymmetry.
- Consumption and labour incomes were not affected in non-traditional arms. Labour incomes increased toward the end of repayment for all arms which can be a repayment effort.
- Schooling was not affected in general. It finds a sign of a loss to college level women, hinting a domestic labour constraint in cattle production. But there was also a positive impact for women at the college level in WithGrace arm. While these are possibilities, cell sample sizes are too small to draw anything conclusive.

The poverty reduction impacts of microfinance was a firm belief in the early days of microfinance. Yet it suffered from a puzzling weak spot that microfinance is slow to reach the ultra poor, which is still debated today. Recently, even the poverty reduction impacts are subject to doubts, and it has been shown that the only borrowers with experience or skills are able to leap benefits. In this study, we examined the role of entrepreneurship in leaping benefits. We showed, under the rural setting, experiences or entrepreneurship seem to matter for participation and resulting impacts. We note the usefulness of having consulting services available for the prospective clients of MFIs when expanding the credit to the ultra poor.

This study employs a stepped-wedge design of multiple arms to isolate different functional at-

^{*18} In FIGURE 9, depreciation below \underline{k} is not accounted as capital cannot be negative. Once the production starts for $k > \underline{k}$, the contour shows net of depreciation so $sf(k) - \delta k$.

tributes of loan contract: Frontloading, a grace period, and in-kind loan with management supports. These map to a liquidity constraint, a saving constraint, and an entrepreneurship constraint. Only frontloading the disbursement matters in all outcomes, which signifies the importance of a liquidity constraint. With evidence that borrowers with frontloaded arms invested in cattle while the borrowers under incremental lending invested in multiple, smaller projects, and the repayment rates are higher for the frontloaded arms, we conclude that there is a poverty trap which cannot be overcome by the traditional approach of microfinance. Under the study's setting, escaping from the poverty trap requires frontloading the lending, not lending incrementally as practiced by the majority of microfinance institutions. In addition, lending rather than a transfer may suffice to support the transition.

While we did not observe impacts of managerial supports, we found that more members with disadvantaged background participated. This implies that managerial supports can invite more disadvantaged prospective borrowers without adversely affecting the outcomes. To expand the coverage to the ultra poor, it may be useful to have consulting services.

We have witnessed that a binding domestic capacity constraint may impede potential borrowers from participation. This limits the potential benefit of lending a larger amount from the start of the program. While it is unclear why the outsourced labour cannot substitute the domestic labour, one can consider organising an arrangement in each group, tended by the group members, to collectively graze the cattle during the daytime. This partly eases the domestic labour and/or space constraints faced by small households.

We have seen that borrowers accumulated assets, increased labour supplies, but not increasing the consumption. This is consistent with a high morale of repayment, which can partly be explained by the lack of alternative lenders in the study area. With stronger incentives to repay, the evidence on stronger repayment discipline of large sized arm members need not generalise in the areas outside the study site. On the other hand, the necessity of codifiable knowledge in participation even for a simple production process and the scope for escaping the poverty trap with large, frontloaded lending may be more generalisable to other rural areas that are suited to livestock production.

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A Data description

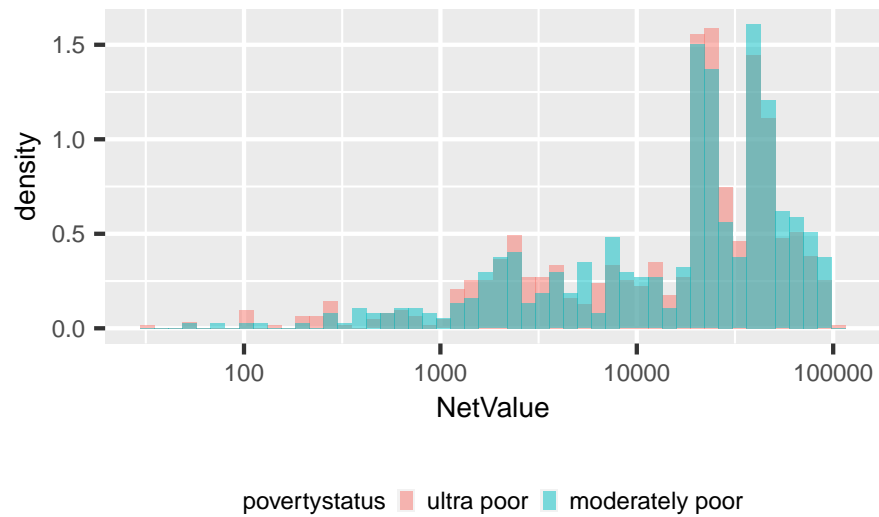
TABLE A1: DESCRIPTIVE STATISTICS BY ARM IN ADMINISTRATIVE DATA

variables	traditional	large	large grace	cow
Head Literacy	0.11	0.14	0.10	0.13
Head Age	37.96	38.12	38.66	37.86
Household size	4.37	4.08	4.17	4.08
Flood in round 1	0.58	0.50	0.36	0.55
Net saving (% of loan) in 2013	3.45	4.02	5.49	6.70
Effective Repaymentment in Loan Year -1	165.45	517.45	567.27	565.26
Effective Repaymentment in Loan Year 1	403.33	493.44	212.63	211.66
Effective Repaymentment in Loan Year 2	179.06	320.09	499.23	455.44
Effective Repaymentment in Loan Year 3	248.21	382.42	566.32	535.22
Effective Repaymentment in Loan Year 4	345.50	314.41	282.75	350.22
Repayment in Loan Year -1	55.19	38.93	0.00	0.00
Repayment in Loan Year 1	352.96	420.63	42.87	37.67
Repayment in Loan Year 2	139.43	272.92	463.21	420.32
Repayment in Loan Year 3	206.11	338.97	538.29	505.76
Repayment in Loan Year 4	318.00	291.86	270.47	333.69
Number of loan receiving members	116	180	180	190

Source: Estimated with GUK administrative and survey data.

- Notes: 1. Information of original 800 households. Net saving as percentage of loan amount is a mean over loan recipients whose first disbursement is in 2013. Effective repayment is a sum of repayment and net saving.
2. Loan year -1 is preparation period for loan disbursement when only saving is allowed.

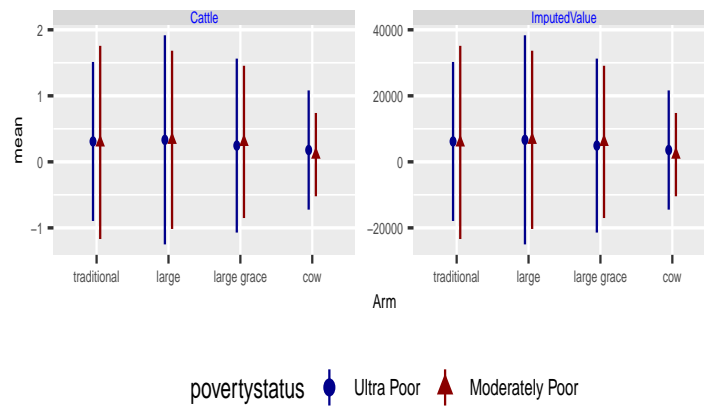
FIGURE A1: NET ASSET VALUES AT BASELINE



Source: Survey data.

Note: Net asset values = total gross asset values - debt outstanding. Debt outstanding takes the value of the month immediately after the respective survey round interview.

FIGURE A2: LIVESTOCK HOLDING AT BASELINE



Source: Survey data.

Note: Livestock holding at baseline. Median market price is used to convert holding to values.

TABLE A2: NUMBER OF OBSERVATIONS BY BORROWER STATUS AND ARM

(a) File	(b) BStatus	(c) traditional	(d) large	(e) large grace	(f) cow	(g) sum
Schooling	borrower	101	224	205	183	713
	individual rejection	23	9	16	41	89
	group rejection	54	13	17	0	84
	rejection by flood	27	0	13	11	51
	sum	205	246	251	235	937
AllMeetingsRepayment	borrower	85	171	167	153	576
	individual rejection	31	9	13	37	90
	group rejection	40	20	10	0	70
	rejection by flood	20	0	10	10	40
	sum	176	200	200	200	776
Repayment	borrower	85	171	167	153	576
	individual rejection	30	9	13	37	89
	group rejection	40	20	10	0	70
	rejection by flood	20	0	10	10	40
	sum	175	200	200	200	775
Asset	borrower	85	171	166	152	574
	individual rejection	30	9	13	37	89
	group rejection	40	20	0	0	60
	rejection by flood	20	0	10	10	40
	sum	175	200	189	199	763
Livestock	borrower	85	171	167	153	576
	individual rejection	30	9	13	37	89
	group rejection	40	20	10	0	70
	rejection by flood	20	0	10	10	40
	sum	175	200	200	200	775
LivestockLong	borrower	85	171	167	153	576
	individual rejection	30	9	13	37	89
	group rejection	40	20	10	0	70
	rejection by flood	20	0	10	10	40
	sum	175	200	200	200	775
LivestockProducts	borrower	9	38	24	23	94
	individual rejection	2	0	0	2	4
	group rejection	0	8	0	0	8
	rejection by flood	1	0	0	0	1
	sum	12	46	24	25	107
LabourIncome	borrower	84	166	166	152	568
	individual rejection	27	9	11	33	80
	group rejection	39	19	0	0	58
	rejection by flood	18	0	0	10	28
	sum	168	194	177	195	734
FarmIncome	borrower	169	336	332	304	1141
	individual rejection	57	18	24	70	169
	group rejection	79	40	10	0	129
	rejection by flood	38	0	10	20	68
	sum	343	394	376	394	1507

Source: Survey data.

Note:

TABLE A3: NUMBER OF OBSERVATIONS USED IN ESTIMATION BY BORROWER STATUS AND ARM AT PERIOD 1

(a) File	(b) BStatus	(c) traditional	(d) large	(e) large grace	(f) cow	(g) sum
Schooling	borrower	79	160	156	139	534
Schooling	individual rejection	15	5	4	26	50
Schooling	group rejection	45	10	0	0	55
Schooling	rejection by flood	17	0	0	10	27
Schooling	sum	156	175	160	175	666
Repayment	borrower	76	120	112	91	399
Repayment	individual rejection	0	0	0	0	0
Repayment	group rejection	0	0	0	0	0
Repayment	rejection by flood	0	0	0	0	0
Repayment	sum	76	120	112	91	399
Asset	borrower	84	165	165	151	565
Asset	individual rejection	27	9	11	33	80
Asset	group rejection	39	20	0	0	59
Asset	rejection by flood	18	0	0	10	28
Asset	sum	168	194	176	194	732
AssetRobustness	borrower	84	165	165	151	565
AssetRobustness	individual rejection	27	9	11	33	80
AssetRobustness	group rejection	39	20	0	0	59
AssetRobustness	rejection by flood	18	0	0	10	28
AssetRobustness	sum	168	194	176	194	732
Land	borrower	44	80	83	68	275
Land	individual rejection	13	4	2	7	26
Land	group rejection	14	16	0	0	30
Land	rejection by flood	8	0	0	0	8
Land	sum	79	100	85	75	339
Livestock	borrower	83	165	164	151	563
Livestock	individual rejection	25	9	11	28	73
Livestock	group rejection	36	19	10	0	65
Livestock	rejection by flood	18	0	0	9	27
Livestock	sum	162	193	185	188	728
NumCows	borrower	59	120	126	129	434
NumCows	individual rejection	13	4	6	17	40
NumCows	group rejection	16	18	10	0	44
NumCows	rejection by flood	7	0	0	7	14
NumCows	sum	95	142	142	153	532
AssetLivestock	borrower	73	150	149	147	519
AssetLivestock	individual rejection	21	5	10	25	61
AssetLivestock	group rejection	32	19	0	0	51
AssetLivestock	rejection by flood	16	0	0	8	24
AssetLivestock	sum	142	174	159	180	655
NetAssetGUK	borrower	73	150	149	147	519
NetAssetGUK	individual rejection	21	5	10	25	61
NetAssetGUK	group rejection	32	19	0	0	51
NetAssetGUK	rejection by flood	16	0	0	8	24
NetAssetGUK	sum	142	174	159	180	655
NetAsset	borrower	73	150	149	147	519
NetAsset	individual rejection	21	5	10	25	61
NetAsset	group rejection	32	19	0	0	51
NetAsset	rejection by flood	16	0	0	8	24
NetAsset	sum	142	174	159	180	655
LabourIncome	borrower	99	194	194	177	664
LabourIncome	individual rejection	27	11	12	31	81
LabourIncome	group rejection	47	21	0	0	68
LabourIncome	rejection by flood	19	0	0	14	33
LabourIncome	sum	192	226	206	222	846
FarmIncome	borrower	4	24	13	10	51
FarmIncome	individual rejection	0	0	0	0	0
FarmIncome	group rejection	0	2	0	0	2
FarmIncome	rejection by flood	0	0	0	0	0
FarmIncome	sum	4	26	13	10	53
Consumption	borrower	84	163	162	149	558
Consumption	individual rejection	26	9	11	30	76
Consumption	group rejection	36	18	0	0	54
Consumption	rejection by flood	17	0	0	10	27
Consumption	sum	163	190	173	189	715

Source: Survey data.

Note:

TABLE A4: NUMBER OF OBSERVATIONS USED IN ESTIMATION BY BORROWER STATUS AND ARM AT LAST PERIOD

(a) File	(b) BStatus	(c) traditional	(d) large	(e) large grace	(f) cow	(g) sum
Schooling	borrower	65	142	134	112	453
Schooling	individual rejection	11	6	2	22	41
Schooling	group rejection	38	9	0	0	47
Schooling	rejection by flood	0	0	0	0	0
Schooling	sum	114	157	136	134	541
Repayment	borrower	85	170	166	152	573
Repayment	individual rejection	0	0	0	0	0
Repayment	group rejection	0	0	0	0	0
Repayment	rejection by flood	0	0	0	0	0
Repayment	sum	85	170	166	152	573
Asset	borrower	83	161	155	145	544
Asset	individual rejection	24	8	9	26	67
Asset	group rejection	36	19	0	0	55
Asset	rejection by flood	0	0	0	0	0
Asset	sum	143	188	164	171	666
AssetRobustness	borrower	83	161	155	145	544
AssetRobustness	individual rejection	24	8	9	26	67
AssetRobustness	group rejection	36	19	0	0	55
AssetRobustness	rejection by flood	0	0	0	0	0
AssetRobustness	sum	143	188	164	171	666
Land	borrower	43	76	77	66	262
Land	individual rejection	11	4	2	7	24
Land	group rejection	14	15	0	0	29
Land	rejection by flood	0	0	0	0	0
Land	sum	68	95	79	73	315
Livestock	borrower	70	144	135	139	488
Livestock	individual rejection	16	4	7	21	48
Livestock	group rejection	28	18	0	0	46
Livestock	rejection by flood	0	0	0	0	0
Livestock	sum	114	166	142	160	582
NumCows	borrower	59	126	116	128	429
NumCows	individual rejection	12	3	4	12	31
NumCows	group rejection	20	16	0	0	36
NumCows	rejection by flood	0	0	0	0	0
NumCows	sum	91	145	120	140	496
AssetLivestock	borrower	70	144	135	139	488
AssetLivestock	individual rejection	16	4	7	21	48
AssetLivestock	group rejection	28	18	0	0	46
AssetLivestock	rejection by flood	0	0	0	0	0
AssetLivestock	sum	114	166	142	160	582
NetAssetGUK	borrower	70	144	135	139	488
NetAssetGUK	individual rejection	16	4	7	21	48
NetAssetGUK	group rejection	28	18	0	0	46
NetAssetGUK	rejection by flood	0	0	0	0	0
NetAssetGUK	sum	114	166	142	160	582
NetAsset	borrower	70	144	135	139	488
NetAsset	individual rejection	16	4	7	21	48
NetAsset	group rejection	28	18	0	0	46
NetAsset	rejection by flood	0	0	0	0	0
NetAsset	sum	114	166	142	160	582
LabourIncome	borrower	103	208	196	172	679
LabourIncome	individual rejection	26	12	13	35	86
LabourIncome	group rejection	46	23	0	0	69
LabourIncome	rejection by flood	0	0	0	0	0
LabourIncome	sum	175	243	209	207	834
FarmIncome	borrower	NA	1	NA	NA	1
FarmIncome	individual rejection	NA	0	NA	NA	0
FarmIncome	group rejection	NA	0	NA	NA	0
FarmIncome	rejection by flood	NA	0	NA	NA	0
FarmIncome	sum	NA	1	NA	NA	1
Consumption	borrower	83	161	155	145	544
Consumption	individual rejection	24	8	9	26	67
Consumption	group rejection	36	18	0	0	54
Consumption	rejection by flood	0	0	0	0	0
Consumption	sum	143	187	164	171	665

Source: Survey data.

Note:

B Randomisation checks

TABLE B1: PERMUTATION TEST RESULTS

variables	p-value	p-value adjustments: step-down			
		traditional	large	large grace	cow
MeanHeadLiteracy	0.213	0.213	0.753	0.917	0.510
MeanHeadAge	0.882	0.882	0.882	0.882	0.882
MeanHHsize	0.198	0.830	0.198	0.920	0.459
MeanFlood	0.177	0.933	0.271	0.177	0.964
MeanFemale	0.693	0.896	0.924	0.924	0.693
MeanEnrolled	0.880	0.950	0.950	0.950	0.880
MeanHAssetAmount	0.877	0.877	0.959	0.986	0.986
MeanPAssetAmount	0.183	0.628	0.628	0.183	0.183
MeanLivestockValue	0.528	0.720	0.528	0.720	0.628
MeanNumCows	0.451	0.866	0.451	0.866	0.451

Source: Estimated with GUK administrative and survey data.

Notes: 1. R's package coin is used for baseline group mean covariates to conduct approximate permutation tests. Number of repetition is set to 100000. Number of groups is 72. Step-down method is used to adjust for multiple testing of a multi-factor grouping variable.

2. ***, **, * indicate statistical significance at 1%, 5%, 10%, respectively. Standard errors are clustered at group (village) level.

TABLE B2: ANOVA RESULTS FOR CATTLE HOLDING EQUALITY BY ARM

Tests	(1)	(2)	(3)	(4)	(5)
	rd4	rd4 edited	rd3	rd2	rd1
a	b	c	d	e	f
ANOVA	0.0006	0.0004	0.0017	0.0001	0.3490
Kruskal-Wallis	0.0007	0.0002	0.0052	0.0010	0.4263
<i>Tukey HST</i>					
large-traditional	0.5016 (0.0002)	0.5016 (0.0002)	0.4172 (0.0007)	0.5392 (0.0001)	0.0894 (0.4858)
large grace-traditional	0.3561 (0.0235)	0.3561 (0.0205)	0.2113 (0.2254)	0.2286 (0.2496)	0.0391 (0.9248)
cow-traditional	0.3031 (0.0690)	0.3737 (0.0119)	0.1713 (0.3963)	0.2044 (0.3190)	-0.0111 (0.9980)
large grace-large	-0.1455 (0.5796)	-0.1455 (0.5663)	-0.2059 (0.2105)	-0.3106 (0.0409)	-0.0503 (0.8419)
cow-large	-0.1984 (0.2935)	-0.1279 (0.6568)	-0.2459 (0.0859)	-0.3348 (0.0168)	-0.1005 (0.3497)
cow-large grace	-0.0529 (0.9692)	0.0176 (0.9987)	-0.0400 (0.9821)	-0.0242 (0.9968)	-0.0503 (0.8419)

Source: Survey data.

Note: Each column uses respective year cattle ownership information. For ANOVA and Kruskal-Wallis, each entry indicates p values. ANOVA tests for the null of equality of means under normality. Kruskal-Wallis tests for the null of no stochastic dominance among samples without using the normality assumption. Tukey's honest significant tests show difference in means and p values in parenthesis that account for multiple testing under normality. In column 2, we edited data by assigning 1 to members of cow arm at dates after disbursement if reported holding is NA or zero.

C Attrition and rejection

Among 800 observations, there are 4 whose villages are washed away and 70 who by group rejected the assigned arms which are traditional, large, large grace with 40, 20, 10, 0 individuals, respectively. There are 31, 9, 13, 37 individuals who individually rejected traditional, large, large grace, cow, respectively. Among attrited HHs, when were they lost?

1
92

Reasons for attrition and relation to flood damage.

BStatus
FloodInRd1 borrower individual rejection group rejection rejection by flood
0 11 7 2 23

1	11	7	13	17
<NA>	0	1	0	0

BStatus					
AssignOriginal	borrower	individual	rejection	group rejection	rejection by flood
traditional	2		6		0
large	7		0		0
large grace	7		2		0
cow	6		7		0
<NA>	0		0	15	40

Use coin package's independence_test: Approximate permutation tests by randomly resampling 100000 times.

C.1 Trimmed sample

TABLE C1: PERMUTATION TEST RESULTS OF REJECTION

variables	NonRejected	Rejected	p-value.lower	p-value.mid	p-value.upper
HeadLiteracy	0.127	0.081	0.096	0.112	0.128
HeadAge	38.145	37.763	0.669	0.671	0.673
HHsize	4.255	3.938	0.014	0.015	0.015
Arm	0.830	0.556	0.000	0.000	0.000
FloodInRd1	0.475	0.585	0.013	0.015	0.017
HAssetAmount	780	682	0.238	0.239	0.239
PAssetAmount	1324	889	0.295	0.295	0.295
LivestockValue	5700	2685	0.007	0.008	0.008
NumCows	0.285	0.134	0.007	0.008	0.008
NetValue	7518	4125	0.008	0.008	0.008
n	616	160	(rate: 0.206)		

Source: Estimated with GUK administrative and survey data.

Notes: 1. R's package coin is used for baseline mean covariates to conduct approximate permutation tests. Number of repetition is set to 100000. Step-down method is used to adjust for multiple testing of a multi-factor grouping variable. Attrited and Nonattrited columns show means of each group. For Arm, proportions of non-traditional arm are given.

2. ***, **, * indicate statistical significance at 1%, 5%, 10%, respectively. Standard errors are clustered at group (village) level.

TABLE C2: PERMUTATION TEST RESULTS OF REJECTION AMONG TRADITIONAL ARM

variables	NonRejected	Rejected	p-value.lower	p-value.mid	p-value.upper
HeadLiteracy	0.095	0.099	0.795	0.897	1.000
HeadAge	38.848	37.800	0.498	0.503	0.508
HHsize	4.181	3.958	0.318	0.331	0.344
FloodInRd1	0.514	0.386	0.090	0.106	0.122
HAssetAmount	714	744	0.839	0.841	0.843
PAssetAmount	996	967	0.959	0.959	0.959
LivestockValue	6095	1714	0.007	0.009	0.011
NumCows	0.305	0.086	0.007	0.009	0.011
NetValue	7685	3161	0.014	0.014	0.014
n	105	71	(rate: 0.403)		

Source: Estimated with GUK administrative and survey data.

Notes: 1. R's package coin is used for baseline mean covariates to conduct approximate permutation tests. Number of repetition is set to 100000. Step-down method is used to adjust for multiple testing of a multi-factor grouping variable. Attrited and Nonattrited columns show means of each group. For Arm, proportions of non-traditional arm are given.

2. ***, **, * indicate statistical significance at 1%, 5%, 10%, respectively. Standard errors are clustered at group (village) level.

TABLE C3: PERMUTATION TEST RESULTS OF REJECTION AMONG NON-TRADITIONAL ARM

variables	NonRejected	Rejected	p-value.lower	p-value.mid	p-value.upper
HeadLiteracy	0.133	0.067	0.083	0.099	0.115
HeadAge	38.000	37.733	0.819	0.821	0.823
HHsize	4.270	3.921	0.036	0.038	0.039
FloodInRd1	0.467	0.742	0.000	0.000	0.000
HAssetAmount	794	633	0.131	0.131	0.131
PAssetAmount	1392	828	0.215	0.215	0.215
LivestockValue	5619	3544	0.156	0.173	0.190
NumCows	0.281	0.177	0.156	0.173	0.190
NetValue	7483	4979	0.156	0.156	0.156
n	511	89	(rate: 0.148)		

Source: Estimated with GUK administrative and survey data.

Notes: 1. R's package coin is used for baseline mean covariates to conduct approximate permutation tests. Number of repetition is set to 100000. Step-down method is used to adjust for multiple testing of a multi-factor grouping variable. Attrited and Nonattrited columns show means of each group. For Arm, proportions of non-traditional arm are given.

2. ***, **, * indicate statistical significance at 1%, 5%, 10%, respectively. Standard errors are clustered at group (village) level.

TABLE C4: PERMUTATION TEST RESULTS OF REJECTERS, TRADITIONAL VS. NON-TRADITIONAL ARM

variables	NonTradArm	TradArm	p-value.lower	p-value.mid	p-value.upper
HeadLiteracy	0.067	0.099	0.386	0.474	0.562
HeadAge	37.733	37.800	0.967	0.969	0.972
HHsize	3.921	3.958	0.881	0.901	0.920
FloodInRd1	0.742	0.386	0.000	0.000	0.000
HAssetAmount	633	744	0.389	0.391	0.392
PAssetAmount	828	967	0.329	0.329	0.329
LivestockValue	3544	1714	0.170	0.203	0.236
NumCows	0.177	0.086	0.170	0.204	0.238
NetValue	4979	3161	0.211	0.211	0.211
n	89	71	(rate: 0.444)		

Source: Estimated with GUK administrative and survey data.

- Notes: 1. R's package coin is used for baseline mean covariates to conduct approximate permutation tests. Number of repetition is set to 100000. Step-down method is used to adjust for multiple testing of a multi-factor grouping variable. Attrited and Nonattrited columns show means of each group. For Arm, proportions of non-traditional arm are given.
2. ***, **, * indicate statistical significance at 1%, 5%, 10%, respectively. Standard errors are clustered at group (village) level.

TABLE C5: PERMUTATION TEST RESULTS OF GROUP REJECTION

variables	NonGRejected	GRejected	p-value.lower	p-value.mid	p-value.upper
HeadLiteracy	0.123	0.057	0.077	0.098	0.119
HeadAge	38.188	36.841	0.287	0.288	0.290
HHsize	4.201	4.071	0.464	0.478	0.492
Arm	0.807	0.429	0.000	0.000	0.000
FloodInRd1	0.490	0.571	0.168	0.190	0.212
HAssetAmount	766	705	0.608	0.609	0.609
PAssetAmount	1259	994	0.627	0.627	0.627
LivestockValue	5377	2000	0.040	0.044	0.049
NumCows	0.269	0.100	0.040	0.045	0.050
NetValue	7141	3509	0.052	0.052	0.052
n	706	70	(rate: 0.090)		

Source: Estimated with GUK administrative and survey data.

- Notes: 1. R's package coin is used for baseline mean covariates to conduct approximate permutation tests. Number of repetition is set to 100000. Step-down method is used to adjust for multiple testing of a multi-factor grouping variable. Attrited and Nonattrited columns show means of each group. For Arm, proportions of non-traditional arm are given.
2. ***, **, * indicate statistical significance at 1%, 5%, 10%, respectively. Standard errors are clustered at group (village) level.

TABLE C6: PERMUTATION TEST RESULTS OF GROUP REJECTION AMONG TRADITIONAL ARM

variables	NonGRejected	GRejected	p-value.lower	p-value.mid	p-value.upper
HeadLiteracy	0.110	0.050	0.222	0.293	0.365
HeadAge	38.257	39.026	0.674	0.677	0.680
HHsize	4.059	4.200	0.577	0.599	0.620
FloodInRd1	0.519	0.275	0.003	0.005	0.007
HAssetAmount	677	892	0.218	0.219	0.220
PAssetAmount	964	1054	0.779	0.779	0.779
LivestockValue	5481	500	0.010	0.011	0.012
NumCows	0.274	0.025	0.009	0.011	0.012
NetValue	7029	1984	0.019	0.019	0.019
n	136	40	(rate: 0.227)		

Source: Estimated with GUK administrative and survey data.

- Notes: 1. R's package coin is used for baseline mean covariates to conduct approximate permutation tests. Number of repetition is set to 100000. Step-down method is used to adjust for multiple testing of a multi-factor grouping variable. Attrited and Nonattrited columns show means of each group. For Arm, proportions of non-traditional arm are given.
2. ***, **, * indicate statistical significance at 1%, 5%, 10%, respectively. Standard errors are clustered at group (village) level.

TABLE C7: PERMUTATION TEST RESULTS OF GROUP REJECTION AMONG NON-TRADITIONAL ARM

variables	NonGRejected	GRejected	p-value.lower	p-value.mid	p-value.upper
HeadLiteracy	0.126	0.067	0.247	0.330	0.413
HeadAge	38.171	34.000	0.028	0.028	0.028
HHsize	4.235	3.900	0.196	0.208	0.221
FloodInRd1	0.483	0.967	0.000	0.000	0.000
HAssetAmount	786	455	0.055	0.055	0.056
PAssetAmount	1329	914	0.541	0.541	0.542
LivestockValue	5352	5000	0.859	0.929	1.000
NumCows	0.268	0.250	0.857	0.929	1.000
NetValue	7167	6557	0.854	0.854	0.854
n	570	30	(rate: 0.050)		

Source: Estimated with GUK administrative and survey data.

- Notes: 1. R's package coin is used for baseline mean covariates to conduct approximate permutation tests. Number of repetition is set to 100000. Step-down method is used to adjust for multiple testing of a multi-factor grouping variable. Attrited and Nonattrited columns show means of each group. For Arm, proportions of non-traditional arm are given.
2. ***, **, * indicate statistical significance at 1%, 5%, 10%, respectively. Standard errors are clustered at group (village) level.

TABLE C8: PERMUTATION TEST RESULTS OF GROUP REJECTERS, TRADITIONAL VS. NON-TRADITIONAL ARM

variables	NonTradArm	TradArm	p-value.lower	p-value.mid	p-value.upper
HeadLiteracy	0.067	0.050	0.627	0.814	1.000
HeadAge	34.000	39.026	0.027	0.027	0.028
HHsize	3.900	4.200	0.342	0.366	0.390
FloodInRd1	0.967	0.275	0.000	0.000	0.000
HAssetAmount	455	892	0.024	0.025	0.025
PAssetAmount	914	1054	0.596	0.596	0.596
LivestockValue	5000	500	0.001	0.007	0.013
NumCows	0.250	0.025	0.001	0.007	0.013
NetValue	6557	1984	0.010	0.010	0.010
n	30	40	(rate: 0.571)		

Source: Estimated with GUK administrative and survey data.

Notes: 1. R's package coin is used for baseline mean covariates to conduct approximate permutation tests. Number of repetition is set to 100000. Step-down method is used to adjust for multiple testing of a multi-factor grouping variable. Attrited and Nonattrited columns show means of each group. For Arm, proportions of non-traditional arm are given.

2. ***, **, * indicate statistical significance at 1%, 5%, 10%, respectively. Standard errors are clustered at group (village) level.

TABLE C9: PERMUTATION TEST RESULTS OF INDIVIDUAL REJECTION

variables	NonIRejected	IRejected	p-value.lower	p-value.mid	p-value.upper
HeadLiteracy	0.127	0.100	0.387	0.443	0.499
HeadAge	38.145	38.494	0.762	0.764	0.767
HHsize	4.255	3.833	0.009	0.010	0.011
Arm	0.830	0.656	0.000	0.000	0.000
FloodInRd1	0.475	0.596	0.030	0.035	0.040
HAssetAmount	780	664	0.280	0.281	0.281
PAssetAmount	1324	807	0.194	0.194	0.194
LivestockValue	5700	3146	0.077	0.085	0.092
NumCows	0.285	0.157	0.076	0.084	0.091
NetValue	7518	4540	0.068	0.068	0.068
n	616	90	(rate: 0.127)		

Source: Estimated with GUK administrative and survey data.

Notes: 1. R's package coin is used for baseline mean covariates to conduct approximate permutation tests. Number of repetition is set to 100000. Step-down method is used to adjust for multiple testing of a multi-factor grouping variable. Attrited and Nonattrited columns show means of each group. For Arm, proportions of non-traditional arm are given.

2. ***, **, * indicate statistical significance at 1%, 5%, 10%, respectively. Standard errors are clustered at group (village) level.

TABLE C10: PERMUTATION TEST RESULTS OF INDIVIDUAL REJECTION AMONG TRADITIONAL ARM

variables	NonIRejected	IRejected	p-value.lower	p-value.mid	p-value.upper
HeadLiteracy	0.095	0.161	0.190	0.261	0.331
HeadAge	38.848	36.258	0.212	0.213	0.215
HHsize	4.181	3.645	0.061	0.066	0.072
FloodInRd1	0.514	0.533	0.839	0.919	1.000
HAssetAmount	714	547	0.430	0.433	0.435
PAssetAmount	996	851	0.719	0.720	0.720
LivestockValue	6095	3333	0.239	0.282	0.324
NumCows	0.305	0.167	0.239	0.281	0.324
NetValue	7685	4731	0.297	0.297	0.297
n	105	31	(rate: 0.228)		

Source: Estimated with GUK administrative and survey data.

Notes: 1. R's package coin is used for baseline mean covariates to conduct approximate permutation tests. Number of repetition is set to 100000. Step-down method is used to adjust for multiple testing of a multi-factor grouping variable. Attrited and Nonattrited columns show means of each group. For Arm, proportions of non-traditional arm are given.

2. ***, **, * indicate statistical significance at 1%, 5%, 10%, respectively. Standard errors are clustered at group (village) level.

TABLE C11: PERMUTATION TEST RESULTS OF INDIVIDUAL REJECTION AMONG NON-TRADITIONAL ARM

variables	NonIRejected	IRejected	p-value.lower	p-value.mid	p-value.upper
HeadLiteracy	0.133	0.068	0.149	0.181	0.212
HeadAge	38.000	39.732	0.223	0.224	0.225
HHsize	4.270	3.932	0.092	0.096	0.101
FloodInRd1	0.467	0.627	0.021	0.024	0.028
HAssetAmount	794	724	0.587	0.589	0.591
PAssetAmount	1392	784	0.181	0.181	0.181
LivestockValue	5619	3051	0.135	0.151	0.168
NumCows	0.281	0.153	0.134	0.151	0.167
NetValue	7483	4443	0.129	0.129	0.129
n	511	59	(rate: 0.104)		

Source: Estimated with GUK administrative and survey data.

Notes: 1. R's package coin is used for baseline mean covariates to conduct approximate permutation tests. Number of repetition is set to 100000. Step-down method is used to adjust for multiple testing of a multi-factor grouping variable. Attrited and Nonattrited columns show means of each group. For Arm, proportions of non-traditional arm are given.

2. ***, **, * indicate statistical significance at 1%, 5%, 10%, respectively. Standard errors are clustered at group (village) level.

TABLE C12: PERMUTATION TEST RESULTS OF INDIVIDUAL REJECTERS, TRADITIONAL VS. NON-TRADITIONAL ARM

variables	NonTradArm	TradArm	p-value.lower	p-value.mid	p-value.upper
HeadLiteracy	0.068	0.161	0.157	0.211	0.265
HeadAge	39.732	36.258	0.219	0.220	0.222
HHsize	3.932	3.645	0.445	0.465	0.484
FloodInRd1	0.627	0.533	0.369	0.432	0.495
HAssetAmount	724	547	0.328	0.332	0.335
PAssetAmount	784	851	0.679	0.680	0.680
LivestockValue	3051	3333	0.820	0.910	1.000
NumCows	0.153	0.167	0.823	0.912	1.000
NetValue	4443	4731	0.904	0.904	0.904
n	59	31	(rate: 0.344)		

Source: Estimated with GUK administrative and survey data.

- Notes: 1. R's package coin is used for baseline mean covariates to conduct approximate permutation tests. Number of repetition is set to 100000. Step-down method is used to adjust for multiple testing of a multi-factor grouping variable. Attrited and Nonattrited columns show means of each group. For Arm, proportions of non-traditional arm are given.
2. ***, **, * indicate statistical significance at 1%, 5%, 10%, respectively. Standard errors are clustered at group (village) level.

TABLE C13: PERMUTATION TEST RESULTS OF BORROWERS, CATTLE VS. NON-CATTLE ARMS

variables	NonCowArm	CowArm	p-value.lower	p-value.mid	p-value.upper
HeadLiteracy	0.110	0.172	0.039	0.047	0.054
HeadAge	38.325	37.642	0.444	0.446	0.447
HHsize	4.287	4.166	0.333	0.341	0.350
FloodInRd1	0.479	0.463	0.717	0.751	0.785
HAssetAmount	781	779	0.979	0.980	0.980
PAssetAmount	1526	765	0.119	0.119	0.119
LivestockValue	6150	4444	0.148	0.159	0.170
NumCows	0.308	0.222	0.145	0.156	0.167
NetValue	8204	5603	0.058	0.058	0.058
n	453	163	(rate: 0.265)		

Source: Estimated with GUK administrative and survey data.

- Notes: 1. R's package coin is used for baseline mean covariates to conduct approximate permutation tests. Number of repetition is set to 100000. Step-down method is used to adjust for multiple testing of a multi-factor grouping variable. Attrited and Nonattrited columns show means of each group. For Arm, proportions of non-traditional arm are given.
2. ***, **, * indicate statistical significance at 1%, 5%, 10%, respectively. Standard errors are clustered at group (village) level.

TABLE C14: PERMUTATION TEST RESULTS OF SURVIVAL

variables	NonSurvived	Survived	p-value.lower	p-value.mid	p-value.upper
HeadLiteracy	0.104	0.123	0.389	0.427	0.465
HeadAge	37.835	38.159	0.688	0.690	0.691
HHsize	4.072	4.236	0.149	0.153	0.157
Arm	0.581	0.850	0.000	0.000	0.000
FloodInRd1	0.548	0.477	0.066	0.072	0.079
HAssetAmount	707	781	0.321	0.322	0.322
PAssetAmount	1440	1154	0.550	0.550	0.550
LivestockValue	3714	5642	0.052	0.056	0.060
NumCows	0.186	0.282	0.050	0.054	0.058
NetValue	5521	7362	0.108	0.108	0.108
n	222	554	(rate: 0.714)		

Source: Estimated with GUK administrative and survey data.

- Notes: 1. R's package coin is used for baseline mean covariates to conduct approximate permutation tests. Number of repetition is set to 100000. Step-down method is used to adjust for multiple testing of a multi-factor grouping variable. Attrited and Nonattrited columns show means of each group. For Arm, proportions of non-traditional arm are given.
2. ***, **, * indicate statistical significance at 1%, 5%, 10%, respectively. Standard errors are clustered at group (village) level.

TABLE C15: PERMUTATION TEST RESULTS OF SURVIVING MEMBERS OF CATTLE AND LARGE GRACE

variables	NonCowArm	CowArm	p-value.lower	p-value.mid	p-value.upper
HeadLiteracy	0.106	0.150	0.236	0.271	0.306
HeadAge	38.481	37.973	0.644	0.647	0.649
HHsize	4.181	4.102	0.573	0.589	0.604
FloodInRd1	0.352	0.459	0.046	0.055	0.063
HAssetAmount	798	785	0.905	0.906	0.907
PAssetAmount	1480	753	0.003	0.003	0.003
LivestockValue	5375	3425	0.126	0.139	0.152
NumCows	0.269	0.171	0.124	0.137	0.150
NetValue	7448	4702	0.046	0.046	0.046
n	160	147	(rate: 0.479)		

Source: Estimated with GUK administrative and survey data.

- Notes: 1. R's package coin is used for baseline mean covariates to conduct approximate permutation tests. Number of repetition is set to 100000. Step-down method is used to adjust for multiple testing of a multi-factor grouping variable. Attrited and Nonattrited columns show means of each group. For Arm, proportions of non-traditional arm are given.
2. ***, **, * indicate statistical significance at 1%, 5%, 10%, respectively. Standard errors are clustered at group (village) level.

TABLE C16: PERMUTATION TEST RESULTS OF SURVIVING MEMBERS OF CATTLE AND ALL OTHER ARMS

variables	NonCowArm	CowArm	p-value.lower	p-value.mid	p-value.upper
HeadLiteracy	0.113	0.150	0.246	0.275	0.304
HeadAge	38.226	37.973	0.786	0.788	0.790
HHsize	4.285	4.102	0.166	0.171	0.177
FloodInRd1	0.484	0.459	0.561	0.595	0.629
HAssetAmount	780	785	0.956	0.956	0.957
PAssetAmount	1298	753	0.028	0.028	0.028
LivestockValue	6437	3425	0.015	0.016	0.018
NumCows	0.322	0.171	0.015	0.016	0.018
NetValue	8315	4702	0.007	0.007	0.007
n	407	147	(rate: 0.265)		

Source: Estimated with GUK administrative and survey data.

- Notes: 1. R's package coin is used for baseline mean covariates to conduct approximate permutation tests. Number of repetition is set to 100000. Step-down method is used to adjust for multiple testing of a multi-factor grouping variable. Attrited and Nonattrited columns show means of each group. For Arm, proportions of non-traditional arm are given.
2. ***, **, * indicate statistical significance at 1%, 5%, 10%, respectively. Standard errors are clustered at group (village) level.

TABLE C17: PERMUTATION TEST RESULTS OF ATTRITION

variables	NonAttrited	Attrited	p-value.lower	p-value.mid	p-value.upper
HeadLiteracy	0.115	0.130	0.609	0.670	0.731
HeadAge	37.996	38.598	0.591	0.593	0.595
HHsize	4.178	4.272	0.542	0.555	0.568
Arm	0.789	0.652	0.000	0.000	0.000
FloodInRd1	0.493	0.527	0.502	0.540	0.577
HAssetAmount	763	741	0.833	0.834	0.836
PAssetAmount	1109	2181	0.105	0.105	0.105
LivestockValue	5124	5000	0.924	0.962	1.000
NumCows	0.256	0.250	0.923	0.962	1.000
NetValue	6786	7446	0.696	0.696	0.697
n	684	92	(rate: 0.119)		

Source: Estimated with GUK administrative and survey data.

- Notes: 1. R's package coin is used for baseline mean covariates to conduct approximate permutation tests. Number of repetition is set to 100000. Step-down method is used to adjust for multiple testing of a multi-factor grouping variable. Attrited and Nonattrited columns show means of each group. For Arm, proportions of non-traditional arm are given.
2. ***, **, * indicate statistical significance at 1%, 5%, 10%, respectively. Standard errors are clustered at group (village) level.

TABLE C18: PERMUTATION TEST RESULTS OF ATTRITION AMONG TRADITIONAL ARM

variables	NonAttrited	Attrited	p-value.lower	p-value.mid	p-value.upper
HeadLiteracy	0.118	0.000	0.018	0.032	0.046
HeadAge	38.497	38.125	0.848	0.852	0.856
HHsize	4.167	3.750	0.137	0.147	0.156
FloodInRd1	0.479	0.387	0.326	0.377	0.428
HAssetAmount	702	842	0.470	0.473	0.475
PAssetAmount	997	926	0.813	0.813	0.814
LivestockValue	4722	2581	0.283	0.336	0.388
NumCows	0.236	0.129	0.285	0.336	0.388
NetValue	6206	4343	0.446	0.446	0.446
n	144	32	(rate: 0.182)		

Source: Estimated with GUK administrative and survey data.

- Notes: 1. R's package coin is used for baseline mean covariates to conduct approximate permutation tests. Number of repetition is set to 100000. Step-down method is used to adjust for multiple testing of a multi-factor grouping variable. Attrited and Nonattrited columns show means of each group. For Arm, proportions of non-traditional arm are given.
2. ***, **, * indicate statistical significance at 1%, 5%, 10%, respectively. Standard errors are clustered at group (village) level.

TABLE C19: PERMUTATION TEST RESULTS OF ATTRITION AMONG NON-TRADITIONAL ARM

variables	NonAttrited	Attrited	p-value.lower	p-value.mid	p-value.upper
HeadLiteracy	0.115	0.200	0.036	0.051	0.065
HeadAge	37.862	38.850	0.470	0.472	0.474
HHsize	4.181	4.550	0.061	0.064	0.067
FloodInRd1	0.497	0.600	0.102	0.120	0.138
HAssetAmount	779	688	0.473	0.475	0.477
PAssetAmount	1139	2829	0.093	0.093	0.093
LivestockValue	5232	6531	0.498	0.530	0.563
NumCows	0.262	0.327	0.499	0.531	0.564
NetValue	6941	9409	0.255	0.255	0.255
n	540	60	(rate: 0.100)		

Source: Estimated with GUK administrative and survey data.

- Notes: 1. R's package coin is used for baseline mean covariates to conduct approximate permutation tests. Number of repetition is set to 100000. Step-down method is used to adjust for multiple testing of a multi-factor grouping variable. Attrited and Nonattrited columns show means of each group. For Arm, proportions of non-traditional arm are given.
2. ***, **, * indicate statistical significance at 1%, 5%, 10%, respectively. Standard errors are clustered at group (village) level.

TABLE C20: PERMUTATION TEST RESULTS OF ATTRITERS OF TRADITIONAL AND NON-TRADITIONAL ARMS

variables	NonTradArm	TradArm	p-value.lower	p-value.mid	p-value.upper
HeadLiteracy	0.200	0.000	0.003	0.005	0.007
HeadAge	38.850	38.125	0.768	0.772	0.776
HHsize	4.550	3.750	0.021	0.023	0.026
FloodInRd1	0.600	0.387	0.048	0.062	0.075
HAssetAmount	688	842	0.522	0.525	0.528
PAssetAmount	2829	926	0.834	0.834	0.834
LivestockValue	6531	2581	0.170	0.203	0.237
NumCows	0.327	0.129	0.171	0.204	0.237
NetValue	9409	4343	0.309	0.309	0.309
n	60	32	(rate: 0.348)		

Source: Estimated with GUK administrative and survey data.

Notes: 1. R's package coin is used for baseline mean covariates to conduct approximate permutation tests. Number of repetition is set to 100000. Step-down method is used to adjust for multiple testing of a multi-factor grouping variable. Attrited and Nonattrited columns show means of each group. For Arm, proportions of non-traditional arm are given.

2. ***, **, * indicate statistical significance at 1%, 5%, 10%, respectively. Standard errors are clustered at group (village) level.

TABLE ?? to TABLE ??: Trimmed sample.

TABLE C1 shows test results of independence between loan receivers and nonreceivers (group, individual rejecters) on the analysis sample of 776 members. It shows that lower head literacy, smaller household size, being affected by flood at the baseline, smaller livestock holding, and smaller net assets are correlated with opting out the offered type of lending. TABLE C2 indicates that lower asset and livestock holding is more pronounced among traditional rejecters relative to loan receivers. It also shows that flood exposure is less frequent, contrary to TABLE C1, among the rejecters. TABLE C3 indicates that lower head literacy, smaller household size, higher flood exposure, are more pronounced among non-traditional rejecters relative to loan receivers. It also shows that asset and livestock holding is no different relative to the receivers. Comparing rejecters of traditional arm, lower flood exposure may be the only stark difference against non-traditional arm members, and smaller asset and livestock holding is merely suggestive (TABLE C4).

Group rejecters and non-group rejecters are compared in TABLE C5. Marked differences are found in arm (traditional vs. non-traditional) and net asset values and head literacy are noted. TABLE C6 compares group rejecters in traditional arm and finds smaller flood exposure and lower livestock and net asset holding are associated with group rejection. Group rejecters in non-traditional arm are examined in TABLE C7 and younger head age, flood at baseline, and smaller household asset holding are correlated with rejection. Comparing group rejecters between traditional and non-traditional arms in TABLE C8, younger head age, higher flood exposure, larger net asset values and livestock holding are noted among the non-traditional group rejecters. These hint that for non-traditional arm group rejecters, it is the smaller household size and the baseline flood that may have constrained them from participation, and for traditional group rejecters, it is the low asset levels.

Acknowledging the reasons for rejection can be different, we tested the independence of each characteristics for individual rejecters (vs. non-individual rejecters) in TABLE C9. Smaller HHsize, being affected with FloodInRd1, and smaller LivestockValue, NumCows, and NetValue are associated with individual rejecters. Individual decisions not to participate may be more straightforward: Smaller household size may indicate difficulty in securing the cattle production labour in a household, being hit with a flood may have resulted in lower livestock levels that would prompt them to reconsider partaking in another livestock project.

TABLE C10 and TABLE C11 compare individual rejecters and nonrejecters in traditional arm and non-traditional arms, respectively. For traditional rejecters, livestock and other asset values are not correlated with rejection, but the values are similar to non-traditional and higher p values may be due to smaller sample size. For non-traditional arm rejecters, household size and flood exposure are correlated. Comparison of individual rejecters between traditional and non-traditional arms show no detectable difference (TABLE C12). This suggests that individual rejecters in all arms were constrained with small household size and small asset holding.

TABLE C14 picks up only program surviving members (nonattrited and loan recipients) have greater asset values than non-survivors. Comparing the surviving members, characteristics are similar except that the traditional members are more exposed to the flood than the non-traditional members. Comparing against the large grace arm, survivors in the cattle arm are more exposed to the flood, have fewer productive assets, and have less livestock with p value at .124 (TABLE C15). This shows that the smaller livestock holders are encouraged to participate and continue to operate in the cattle arm that has a managerial support program with all other features being equal. This underscores our interpretation that the current impact estimates may be downward biased, if any, as people who would otherwise attrit or reject in cattle arm stayed on.

TABLE C17 shows results from tests of independence between attriters and non-attriters. We see the moderate rate of attrition is not correlated with household level characteristics at the conventional p value level. Productive asset amounts seem to differ between attriters and non-attriters, with the former being larger than the latter. This positive attrition selection can cause underestimation of impacts, if the asset values are positively correlated with entrepreneurial capacity. TABLE C18 shows attrition in the traditional arm. Household heads of attriters are relatively less literate than non-attriters. TABLE C19 compares attriters and non-attriters in the non-traditional arm. Unlike traditional arm attriters, non-traditional arm attriters have more literate household heads, have a larger household size, are more exposed to floods, and have larger productive assets. The traditional arm attriters may be less entrepreneurial, if anything, so their attrition may upwardly bias the positive gains of the arm, hence understate the impacts of non-traditional arm. These are explicitly shown in TABLE C20 where we compare attriters of traditional and non-traditional arms. Overall, attrition may have attenuated the impacts but is not likely to have inflated them.^{*19}

^{*19} So one can employ the Lee bounds for stronger results, but doing so will give us less precision and require more assumptions. We will not use the Lee bounds [we can show them if necessary].

D Estimated results

D.1 Repayment

D.1.1 Saving and repayment

TABLE D1: ANCOVA ESTIMATION OF NET SAVING AND REPAYMENT

covariates	mean/std	Net saving					Repayment				
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(Intercept)		39.8 (0.0)	49.4 (0.0)	39.0 (0.0)	48.6 (0.0)	46.3 (0.0)	250.8 (0.0)	349.4 (0.0)	251.7 (0.0)	349.4 (0.0)	355.4 (0.0)
Large	0.297 (0.46)	7.1 (4.3)	13.2 (0.8)	5.4 (13.9)	11.5 (2.5)	11.2 (2.3)	80.1 (0.0)	82.4 (0.0)	79.8 (0.0)	82.4 (0.0)	82.7 (0.0)
LargeGrace	0.291 (0.45)	20.8 (0.0)	54.4 (0.0)	17.8 (0.0)	51.3 (0.0)	52.1 (0.0)	81.5 (0.0)	-40.0 (1.0)	80.6 (0.0)	-40.0 (0.5)	-42.2 (0.2)
Cattle	0.264 (0.44)	22.6 (0.0)	55.7 (0.0)	19.7 (0.0)	52.8 (0.0)	53.1 (0.0)	75.6 (0.0)	-50.0 (0.0)	74.8 (0.0)	-50.0 (0.0)	-51.4 (0.0)
LY2	0.258 (0.44)		-9.8 (5.3)		-9.8 (5.3)	-9.8 (5.3)		-209.9 (0.0)		-209.9 (0.0)	-209.8 (0.0)
Large × LY2	0.077 (0.27)		-15.8 (1.3)		-15.7 (1.3)	-15.6 (1.4)		64.5 (6.0)		64.5 (6.0)	64.8 (5.9)
LargeGrace × LY2	0.075 (0.26)		-118.6 (0.0)		-118.6 (0.0)	-119.2 (0.0)		629.1 (0.0)		629.1 (0.0)	628.3 (0.0)
Cattle × LY2	0.069 (0.25)		-121.0 (0.0)		-121.0 (0.0)	-121.1 (0.0)		591.5 (0.0)		591.5 (0.0)	590.4 (0.0)
LY3	0.258 (0.44)		-7.3 (7.3)		-7.3 (7.4)	-7.3 (7.3)		-143.2 (0.0)		-143.2 (0.0)	-143.2 (0.0)
Large × LY3	0.077 (0.27)		-22.0 (0.6)		-21.9 (0.7)	-21.6 (0.7)		63.9 (2.9)		63.9 (2.9)	63.7 (3.0)
LargeGrace × LY3	0.075 (0.26)		-129.1 (0.0)		-129.1 (0.0)	-129.7 (0.0)		637.5 (0.0)		637.5 (0.0)	637.7 (0.0)
Cattle × LY3	0.069 (0.25)		-129.1 (0.0)		-129.1 (0.0)	-129.3 (0.0)		610.2 (0.0)		610.2 (0.0)	610.3 (0.0)
LY4	0.233 (0.42)		-21.9 (0.0)		-21.9 (0.0)	-21.9 (0.0)		-31.4 (49.9)		-31.4 (49.9)	-31.1 (50.3)
Large × LY4	0.069 (0.25)		-28.3 (0.5)		-28.3 (0.5)	-27.8 (0.5)		-95.1 (12.7)		-95.1 (12.7)	-95.8 (12.6)
LargeGrace × LY4	0.068 (0.25)		-130.2 (0.0)		-130.2 (0.0)	-130.8 (0.0)		257.8 (0.0)		257.8 (0.0)	256.1 (0.0)
Cattle × LY4	0.061 (0.24)		-127.4 (0.0)		-127.7 (0.0)	-127.8 (0.0)		326.3 (0.0)		326.3 (0.0)	325.2 (0.0)
FloodInRd1	0.477 (0.50)					1.5 (65.0)					-12.0 (1.7)
Head literate0	0.122 (0.33)					1.9 (43.6)					10.3 (12.2)
net saving0	355.719 (513.67)			0.0 (3.6)	0.0 (3.0)	0.0 (4.1)					
HHsize0	4.241 (1.38)					0.3 (64.9)					-0.2 (89.7)
Repaid0	98.890 (195.66)							-0.0 (83.6)	-0.0 (99.5)		0.0 (99.1)
mean of dependent variable		54	54	54	54	54	318	318	318	318	318
R^2		0.008	0.223	0.009	0.224	0.225	0.005	0.15	0.005	0.15	0.15
N	26627	26758	26758	26758	26758	26627	26758	26758	26758	26758	26627

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. Saving and repayment information is taken from administrative data. Net saving is saving - withdrawal. LY2, LY3, LY4 are dummy variables for second, third, and fourth year into borrowing. Repayment starts from the year 1 for traditional and large arms, from the year 2 for large grace and cattle arms. The first regression of repayment gives a mean monthly repayment for each arms. Mean monthly repayment is zero in the year 1 for large grace and cattle arms.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D2: ANCOVA ESTIMATION OF NET SAVING AND REPAYMENT BY ATTRIBUTES

covariates	mean/std	Net saving					Repayment				
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(Intercept)		39.8 (0.0)	49.4 (0.0)	39.0 (0.0)	48.6 (0.0)	46.3 (0.0)	250.8 (0.0)	349.4 (0.0)	251.7 (0.0)	349.4 (0.0)	355.4 (0.0)
Unfront	0.851 (0.36)	7.1 (4.3)	13.2 (0.8)	5.4 (13.9)	11.5 (2.5)	11.2 (2.3)	80.1 (0.0)	82.4 (0.0)	79.8 (0.0)	82.4 (0.0)	82.7 (0.0)
WithGrace	0.555 (0.50)	13.7 (0.6)	41.2 (0.0)	12.4 (1.1)	39.9 (0.0)	40.9 (0.0)	1.4 (89.0)	-122.4 (0.0)	0.8 (93.9)	-122.5 (0.0)	-124.9 (0.0)
InKind	0.264 (0.44)	1.7 (79.1)	1.3 (92.3)	1.9 (75.6)	1.5 (90.5)	1.0 (93.5)	-5.9 (58.7)	-10.0 (40.8)	-5.9 (58.7)	-10.0 (40.8)	-9.2 (43.2)
LY2	0.258 (0.44)		-9.8 (5.3)		-9.8 (5.3)	-9.8 (5.3)		-209.9 (0.0)		-209.9 (0.0)	-209.8 (0.0)
Unfront × LY2	0.220 (0.41)		-15.8 (1.3)		-15.7 (1.3)	-15.6 (1.4)		64.5 (6.0)		64.5 (6.0)	64.8 (5.9)
WithGrace × LY2	0.143 (0.35)		-102.8 (0.0)		-102.9 (0.0)	-103.5 (0.0)		564.6 (0.0)		564.6 (0.0)	563.5 (0.0)
InKind × LY2	0.069 (0.25)		-2.4 (92.5)		-2.4 (92.4)	-1.9 (93.9)		-37.6 (30.0)		-37.6 (30.0)	-37.9 (30.1)
LY3	0.258 (0.44)		-7.3 (7.3)		-7.3 (7.4)	-7.3 (7.3)		-143.2 (0.0)		-143.2 (0.0)	-143.2 (0.0)
Unfront × LY3	0.220 (0.41)		-22.0 (0.6)		-21.9 (0.7)	-21.6 (0.7)		63.9 (2.9)		63.9 (2.9)	63.7 (3.0)
WithGrace × LY3	0.143 (0.35)		-107.1 (0.0)		-107.1 (0.0)	-108.0 (0.0)		573.6 (0.0)		573.6 (0.0)	574.1 (0.0)
InKind × LY3	0.069 (0.25)		-0.0 (99.9)		-0.1 (99.8)	0.4 (98.8)		-27.3 (35.6)		-27.3 (35.6)	-27.4 (35.8)
LY4	0.233 (0.42)		-21.9 (0.0)		-21.9 (0.0)	-21.9 (0.0)		-31.4 (49.9)		-31.4 (49.9)	-31.1 (50.3)
Unfront × LY4	0.198 (0.40)		-28.3 (0.5)		-28.3 (0.5)	-27.8 (0.5)		-95.1 (12.7)		-95.1 (12.7)	-95.8 (12.6)
WithGrace × LY4	0.129 (0.34)		-102.0 (0.0)		-101.9 (0.0)	-103.0 (0.0)		352.9 (0.0)		352.9 (0.0)	351.8 (0.0)
InKind × LY4	0.061 (0.24)		2.8 (91.9)		2.6 (92.6)	3.0 (91.2)		68.5 (19.7)		68.5 (19.7)	69.2 (19.3)
FloodInRd1	0.477 (0.50)					1.5 (65.0)					-12.0 (1.7)
Head literate0	0.122 (0.33)					1.9 (43.6)					10.3 (12.2)
net saving0	355.719 (513.67)			0.0 (3.6)	0.0 (3.0)	0.0 (4.1)					
HHsize0	4.241 (1.38)					0.3 (64.9)					-0.2 (89.7)
Repaid0	98.890 (195.66)							-0.0 (83.6)	-0.0 (99.5)	0.0 (99.1)	
mean of dependent variable		54 0.008	54 0.223	54 0.009	54 0.224	54 0.225	318 0.005	318 0.15	318 0.005	318 0.15	318 0.15
R^2											
N	26627	26758	26758	26758	26758	26627	26758	26758	26758	26758	26627

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. Saving and repayment information is taken from administrative data. Net saving is saving - withdrawal. LY2, LY3, LY4 are dummy variables for second, third, and fourth year into borrowing. Repayment starts from the year 2 for WithGrace functional attributes. The first regression of repayment gives a mean monthly repayment for each arms. Mean monthly repayment is zero in the year 1 for WithGrace functional attributes.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D3: ANCOVA ESTIMATION OF NET SAVING AND REPAYMENT, ULTRA POOR VS. MODERATELY POOR

covariates	mean/std	Net saving					Repayment				
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(Intercept)		39.8 (0.0)	44.4 (0.0)	38.9 (0.0)	43.5 (0.0)	41.1 (0.0)	250.9 (0.0)	242.0 (0.0)	251.3 (0.0)	242.8 (0.0)	249.1 (0.0)
Unfront	0.851 (0.36)	13.2 (0.3)	10.8 (1.6)	11.4 (1.2)	9.1 (5.1)	8.8 (4.9)	86.9 (0.0)	93.3 (0.0)	86.8 (0.0)	93.0 (0.0)	93.4 (0.0)
WithGrace	0.555 (0.50)	25.0 (0.1)	25.0 (0.1)	23.6 (0.1)	23.6 (0.1)	24.5 (0.0)	-33.5 (3.9)	-33.5 (3.8)	-33.7 (3.8)	-34.0 (3.7)	-36.7 (2.0)
InKind	0.264 (0.44)	0.7 (93.7)	0.7 (93.7)	1.0 (91.1)	1.0 (91.1)	0.5 (95.0)	-15.7 (33.6)	-15.7 (33.7)	-15.7 (33.5)	-15.7 (33.6)	-14.9 (35.0)
UltraPoor	0.714 (0.45)	2.5 (4.9)	2.7 (5.9)	2.5 (5.8)	2.7 (6.5)	2.8 (5.6)	-6.7 (3.4)	-3.8 (24.2)	-6.6 (3.3)	-3.7 (24.8)	-3.2 (34.2)
Unfront × UltraPoor	0.609 (0.49)	-7.0 (8.1)	-6.9 (8.4)	-6.9 (9.7)	-6.8 (10.1)	-6.7 (11.8)	17.0 (14.1)	16.6 (14.9)	17.1 (14.4)	16.8 (14.9)	17.0 (17.5)
WithGrace × UltraPoor	0.401 (0.49)	2.4 (49.6)	2.4 (49.2)	2.8 (44.3)	2.8 (43.9)	3.2 (37.5)	-7.2 (36.9)	-7.0 (37.6)	-7.2 (36.9)	-7.0 (37.7)	-8.0 (32.0)
InKind × UltraPoor	0.191 (0.39)	6.6 (8.9)	6.6 (9.1)	5.6 (14.0)	5.6 (14.2)	5.3 (15.6)	-6.0 (50.0)	-5.7 (51.7)	-6.0 (50.0)	-5.7 (51.7)	-4.8 (58.2)
LY3	0.258 (0.44)		-2.3 (43.3)		-2.3 (43.4)	-2.3 (43.3)		-35.8 (0.6)		-35.8 (0.6)	-35.7 (0.6)
Unfront × LY3	0.220 (0.41)	-16.3 (0.7)	-14.1 (3.6)	-16.3 (0.7)	-14.0 (3.6)	-13.8 (3.7)	-5.7 (71.5)	30.1 (13.8)	-5.7 (71.6)	30.1 (13.8)	29.7 (14.5)
WithGrace × LY3	0.143 (0.35)	-54.9 (0.0)	-54.9 (0.0)	-55.0 (0.0)	-54.9 (0.0)	-55.4 (0.0)	287.8 (0.0)	287.7 (0.0)	287.8 (0.0)	287.7 (0.0)	288.6 (0.0)
InKind × LY3	0.069 (0.25)	1.3 (92.9)	1.3 (92.9)	1.3 (92.9)	1.2 (93.0)	1.5 (91.5)	-9.2 (75.5)	-9.2 (75.5)	-9.2 (75.5)	-9.2 (75.5)	-9.2 (75.6)
Upfront × UltraPoor × LY3	0.157 (0.36)	8.0 (29.9)	7.9 (30.5)	8.0 (29.9)	7.9 (30.5)	8.2 (29.1)	-4.1 (81.4)	-5.0 (76.8)	-4.1 (81.4)	-5.0 (76.8)	-5.5 (74.6)
WithGrace × UltraPoor × LY3	0.104 (0.30)	-9.4 (13.3)	-9.5 (12.3)	-9.4 (13.3)	-9.5 (12.3)	-10.3 (10.2)	3.0 (87.3)	3.4 (85.8)	3.0 (87.3)	3.4 (85.8)	4.8 (80.0)
InKind × UltraPoor × LY3	0.050 (0.22)	-2.7 (64.6)	-2.9 (62.3)	-2.7 (64.8)	-2.9 (62.5)	-2.4 (69.3)	39.0 (4.9)	39.7 (4.4)	39.0 (4.9)	39.7 (4.4)	37.1 (6.3)
UltraPoor × LY3	0.184 (0.39)		-1.8 (46.1)		-1.8 (46.0)	-1.8 (46.8)		5.2 (45.0)		5.2 (45.0)	4.8 (48.9)
LY4	0.233 (0.42)		-16.9 (0.0)		-16.9 (0.0)	-16.9 (0.0)		76.1 (5.2)		76.1 (5.1)	76.3 (5.1)
Unfront × LY4	0.198 (0.40)	-37.2 (0.0)	-20.4 (1.7)	-37.3 (0.0)	-20.4 (1.6)	-20.0 (1.7)	-52.8 (22.0)	-128.8 (2.7)	-52.7 (22.0)	-128.8 (2.7)	-129.7 (2.6)
WithGrace × LY4	0.129 (0.34)	-49.9 (0.0)	-49.9 (0.0)	-49.9 (0.0)	-49.9 (0.0)	-50.6 (0.0)	66.9 (27.3)	67.6 (26.8)	66.9 (27.3)	67.5 (26.9)	67.0 (27.5)
InKind × LY4	0.061 (0.24)	4.4 (78.0)	4.4 (78.0)	4.1 (79.1)	4.1 (79.1)	4.4 (77.7)	87.1 (19.8)	87.2 (19.8)	87.1 (19.8)	87.2 (19.8)	88.0 (19.5)
Upfront × UltraPoor × LY4	0.142 (0.35)	11.9 (9.4)	11.6 (9.2)	11.9 (9.3)	11.6 (9.1)	12.1 (8.8)	-31.8 (54.6)	-31.8 (55.7)	-31.8 (54.6)	-31.8 (55.7)	-32.7 (54.4)
WithGrace × UltraPoor × LY4	0.093 (0.29)	-4.9 (50.9)	-4.9 (50.4)	-5.0 (50.1)	-5.0 (49.6)	-5.9 (43.3)	11.5 (72.9)	9.8 (76.2)	11.5 (72.9)	9.8 (76.3)	9.1 (77.8)
InKind × UltraPoor × LY4	0.044 (0.21)	-14.6 (2.8)	-14.7 (2.7)	-14.4 (3.0)	-14.5 (2.8)	-13.9 (3.5)	14.9 (69.6)	10.2 (78.4)	14.9 (69.6)	10.2 (78.4)	12.7 (73.6)
UltraPoor × LY4	0.166 (0.37)		-0.6 (82.6)		-0.6 (81.7)	-0.5 (83.9)		-27.8 (5.3)		-27.8 (5.3)	-28.2 (5.0)
FloodInRd1	0.477 (0.50)					1.4 (66.0)					-11.9 (2.0)
Head literate0	0.122 (0.33)					2.1 (39.1)					9.9 (15.0)
net saving0	355.719 (513.67)			0.0 (3.1)	0.0 (3.1)	0.0 (4.2)					
HHsize0	4.241 (1.38)					0.3 (61.7)					-0.2 (85.1)
Repaid0	98.890 (195.66)								-0.0 (93.1)	-0.0 (85.1)	-0.0 (86.2)
mean of dependent variable		54	54	54	54	54	318	318	318	318	318
R^2		0.1	0.1	0.102	0.102	0.102	0.059	0.061	0.059	0.06	0.061
N	26627	26758	26758	26758	26758	26627	26758	26758	26758	26758	26627

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. Upfront is an indicator variable of the arm with an upfront large disbursement, WithGrace is an indicator variable of the arm with a grace period, InKind is an indicator variable of the arm which lends a heifer. UltraPoor is an indicator variable if the household is classified as the ultra poor. Saving and repayment information is taken from administrative data. Net saving is saving - withdrawal. LY2, LY3, LY4 are dummy variables for second, third, and fourth year into borrowing. Repayment starts from the year 2 for WithGrace functional attributes. The first regression of repayment gives a mean monthly repayment for each arms. Mean monthly repayment is zero in the year 1 for WithGrace functional attributes.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

Finding D.1 TABLE D1 shows regression results for net saving, repayment, and effective repayment (net saving + repayment) using monthly administrative data. Monthly mean repayment is given by 48 times the estimated values in column (5). One sees that traditional has the lowest mean repayment. It is shown that they repaid loan year 2 and 3

D.1.2 Shortfall

TABLE D4: GROUP LEVEL EFFECTS OF REPAYMENT SHORTFALL

covariates	(1)	(2)	(3)	(4)	(5)
(Intercept)	25.45 (0.5)	126.04 (0.0)	126.04 (0.0)	62.76 (0.0)	62.76 (0.0)
Large		-40.93 (3.6)		-12.52 (22.3)	
LargeGrace		-106.17 (0.0)		-54.40 (0.1)	
Cow		-95.74 (0.0)		-26.65 (12.4)	
Upfront			-40.93 (3.6)		-12.52 (22.3)
WithGrace			-65.24 (0.0)		-41.88 (0.1)
InKind			10.43 (44.2)		27.74 (14.8)
UltraPoor				-9.01 (43.2)	-9.01 (43.2)
Large × UltraPoor				-4.30 (73.9)	
LargeGrace × UltraPoor				6.81 (62.9)	
Cow × UltraPoor				-23.74 (27.2)	
Upfront × UltraPoor					-4.30 (73.9)
WithGrace × UltraPoor					11.11 (33.4)
InKind × UltraPoor					-30.55 (13.4)
LY2		111.93 (0.0)	111.93 (0.0)	30.34 (1.0)	30.34 (1.0)
Large × LY2		107.12 (0.0)		20.21 (0.4)	
LargeGrace × LY2		145.34 (0.0)		80.95 (0.0)	
Cow × LY2		123.64 (0.0)		46.59 (3.8)	
Upfront × LY2			-4.80 (81.5)		-10.13 (36.0)
WithGrace × LY2			38.21 (6.7)		60.74 (0.1)
InKind × LY2			-21.70 (21.2)		-34.36 (21.2)
UltraPoor × LY2				-5.59 (59.8)	-5.59 (59.8)
Large × UltraPoor × LY2				20.60 (4.4)	
LargeGrace × UltraPoor × LY2				-18.20 (24.9)	
Cow × UltraPoor × LY2				18.18 (44.7)	
Upfront × UltraPoor × LY2					26.19 (7.6)
WithGrace × UltraPoor × LY2					-38.80 (4.7)
InKind × UltraPoor × LY2					36.38 (20.9)

TABLE D4: GROUP LEVEL EFFECTS OF REPAYMENT SHORTFALL (CONTINUED)

covariates	(1)	(2)	(3)	(4)	(5)
LY3		19.52 (42.4)	19.52 (42.4)	-29.27 (19.2)	-29.27 (19.2)
Large × LY3		-95.53 (1.0)		-248.57 (5.5)	
LargeGrace × LY3		99.89 (0.0)		34.94 (36.0)	
Cow × LY3		44.32 (7.0)		-16.38 (65.3)	
Upfront × LY3			-115.05 (0.9)		-219.30 (9.5)
WithGrace × LY3			195.42 (0.0)		283.51 (3.5)
InKind × LY3			-55.58 (10.3)		-51.32 (36.2)
UltraPoor × LY3				2.12 (93.7)	2.12 (93.7)
Large × UltraPoor × LY3				181.26 (16.7)	
LargeGrace × UltraPoor × LY3				-19.29 (60.5)	
Cow × UltraPoor × LY3				5.55 (90.7)	
Upfront × UltraPoor × LY3					179.13 (18.1)
WithGrace × UltraPoor × LY3					-200.54 (14.1)
InKind × UltraPoor × LY3					24.84 (69.8)
GRSRhigh	114.97 (0.0)			85.39 (0.0)	85.39 (0.0)
group shortfall _{t-1}	0.68 (0.0)			0.62 (0.0)	0.62 (0.0)
GRSRhigh × group shortfall _{t-1}	-0.24 (0.1)			-0.23 (0.0)	-0.23 (0.0)
Per member group net saving _{t-1}				-0.03 (0.1)	-0.03 (0.1)
Per member cumulative group net saving (1000Tk) _{t-1}				-0.04 (12.5)	-0.04 (12.5)
number of clusters	92	92	92	92	92
\bar{R}^2	0.213	0.077	0.077	0.24	0.24
N	4147	4173	4173	4147	4147

Source: Estimated with GUK administrative data.

Notes: 1. Group fixed effects estimates of repayment shortfall. Group fixed effects are controlled by differencing out respective means from the data matrix. Intercept terms are omitted in estimating equations. Shortfall is (planned installment) - (actual repayment). OtherShortfall indicates mean shortfall of other members in a group. Group repayment shortfall rates (GRSR) is (shortfall)/(planned installment). GRSR is defined as high if the first six months' repayment shortfall rate is above median, low if otherwise. Median GRSR is -1.42.

2. ***, **, * indicate statistical significance at 1%, 5%, 10%, respectively. Standard errors are clustered at group (village) level.

TABLE D5: INDIVIDUAL LEVEL EFFECTS OF REPAYMENT SHORTFALL

covariates	(1)	(2)	(3)	(4)	(5)
(Intercept)	-0.42 (93.7)	1.84 (87.6)	144.89 (0.0)	11.03 (38.1)	11.03 (38.1)
Large		58.91 (0.0)		48.17 (0.0)	
LargeGrace		-140.65 (0.0)		-122.63 (0.0)	
Cow		-143.77 (0.0)		-130.87 (0.0)	
Upfront			-37.79 (0.1)		48.17 (0.0)
WithGrace			-60.86 (0.0)		-170.80 (0.0)
InKind			-0.32 (96.4)		-8.24 (56.0)
UltraPoor				3.29 (63.7)	3.29 (63.7)
Large × UltraPoor				-7.67 (33.4)	
LargeGrace × UltraPoor				3.63 (26.6)	
Cow × UltraPoor				10.84 (0.2)	
Upfront × UltraPoor					-10.96 (30.0)
WithGrace × UltraPoor					11.30 (19.1)
InKind × UltraPoor					7.21 (12.0)
LY2		13.25 (38.4)	103.10 (0.0)	12.31 (35.6)	12.31 (35.6)
Large × LY2		-40.90 (0.0)		-30.64 (1.1)	
LargeGrace × LY2		219.59 (0.0)		183.73 (0.0)	
Cow × LY2		235.19 (0.0)		199.03 (0.0)	
Upfront × LY2			-10.22 (44.5)		-42.95 (1.7)
WithGrace × LY2			45.66 (0.0)		214.36 (0.0)
InKind × LY2			-25.07 (10.5)		15.30 (41.1)
UltraPoor × LY2				-9.41 (22.0)	-9.41 (22.0)
Large × UltraPoor × LY2				2.39 (78.7)	
LargeGrace × UltraPoor × LY2				-1.54 (86.3)	
Cow × UltraPoor × LY2				-4.96 (57.6)	
Upfront × UltraPoor × LY2					11.80 (31.4)
WithGrace × UltraPoor × LY2					-3.93 (75.5)
InKind × UltraPoor × LY2					-3.42 (78.5)

TABLE D5: INDIVIDUAL LEVEL EFFECTS OF REPAYMENT SHORTFALL (CONTINUED)


covariates	(1)	(2)	(3)	(4)	(5)
LY3		-39.18 (3.6)	87.29 (0.0)	-22.74 (8.3)	-22.74 (8.3)
Large × LY3		-140.50 (0.0)		-112.75 (0.0)	
LargeGrace × LY3		206.36 (0.0)		158.69 (0.0)	
Cow × LY3		207.16 (0.0)		180.34 (0.0)	
Upfront × LY3			-101.72 (0.0)		-90.02 (0.0)
WithGrace × LY3			144.31 (0.0)		271.44 (0.0)
InKind × LY3			-22.12 (30.2)		21.65 (41.7)
UltraPoor × LY3				-7.67 (30.4)	-7.67 (30.4)
Large × UltraPoor × LY3				6.34 (69.5)	
LargeGrace × UltraPoor × LY3				13.87 (4.3)	
Cow × UltraPoor × LY3				-18.25 (39.4)	
Upfront × UltraPoor × LY3					14.01 (43.2)
WithGrace × UltraPoor × LY3					7.54 (66.8)
InKind × UltraPoor × LY3					-32.12 (15.3)
GRSRhigh	146.87 (0.0)			128.55 (0.0)	128.55 (0.0)
group shortfall _{t-1}	0.00 (89.7)			-0.05 (23.3)	-0.05 (23.3)
GRSRhigh × group shortfall _{t-1}	-0.65 (0.0)			-0.55 (0.0)	-0.55 (0.0)
shortfall _{t-1}	0.35 (0.0)			0.29 (0.0)	0.29 (0.0)
Per member group net saving _{t-1}				-0.04 (8.7)	-0.04 (8.7)
Per member cumulative group net saving (1000Tk) _{t-}				-0.05 (0.3)	-0.05 (0.3)
number of clusters	92	92	92	92	92
R ²	0.073	0.069	0.107	0.116	0.116
N	47213	47395	47395	47213	47213

Source: Estimated with GUK administrative data.

Notes: 1. Group fixed effects estimates of repayment shortfall. Group fixed effects are controlled by differencing out respective means from the data matrix. Intercept terms are omitted in estimating equations. Shortfall is (planned installment) - (actual repayment). OtherShortfall indicates mean shortfall of other members in a group. Group repayment shortfall rates (GRSR) is (shortfall)/(planned installment). GRSR is defined as high if the first six months' repayment shortfall rate is above median, low if otherwise. Median GRSR is -1.42.

2. ***, **, * indicate statistical significance at 1%, 5%, 10%, respectively. Standard errors are clustered at group (village) level.

Finding D.2 TABLE D4 shows group level repayment shortfall has a positive autocorrelation hence is persistent. In (1), the coefficient is smaller in groups with high shortfall rates, hinting loan repayment discipline as a group at some intermediate level. In (2) and (3), group level shortfall gets smaller in the third year than in the second year for all arms, indicating stronger efforts in repayment in the final loan year. In (4) and (5), the UltraPoor is found to have no larger repayment shortfall than the moderately poor, except for the Large arm or Upfront attribute in the second loan year. TABLE D5 (1), (4) and (5) also show persistence for individuals, although the magnitude is much smaller. In (1), lagged shortfall of others decreases with own shortfall only in high GRSR group. This confirms the group level repayment discipline that is consistent with a steady state short fall rate at an intermediate level as a group. In (2), shortfall is larger in the second and third year for the arms with a grace period. This reflects that a grace period does not necessarily help the borrowers to prepare repayments, which is against



the intention to match the repayment with the cash flow. The ultra poor has smaller shortfall in all arms in year 2 except in the large grace arm in year 3. The results on the ultra poor may indicate the difference with the moderately poor is nominal.

D.2 Schooling

TABLE D6: ANCOVA ESTIMATION OF SCHOOL ENROLLMENT

covariates	mean/std	(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)		0.91 (0.0)	0.69 (0.0)	0.75 (0.0)	0.89 (0.0)	0.73 (0.0)	0.86 (0.0)
Secondary	0.338 (0.47)			-0.11 (0.0)	-0.09 (0.0)	-0.11 (0.0)	-0.09 (0.0)
College	0.172 (0.38)			-0.21 (0.0)	-0.18 (0.0)	-0.20 (0.0)	-0.18 (0.0)
Large	0.272 (0.44)	-0.03 (38.5)	-0.04 (20.0)	-0.04 (15.0)	-0.04 (13.6)	-0.04 (16.8)	-0.04 (14.3)
LargeGrace	0.247 (0.43)	-0.04 (21.6)	-0.05 (12.1)	-0.04 (12.5)	-0.05 (9.7)	-0.04 (13.4)	-0.04 (11.3)
Cattle	0.257 (0.44)	-0.05 (16.7)	-0.06 (5.5)	-0.06 (2.3)	-0.06 (3.1)	-0.06 (2.7)	-0.05 (3.9)
Large × Secondary	0.085 (0.28)			-0.01 (90.6)	0.00 (92.5)	-0.00 (95.1)	0.01 (89.4)
LargeGrace × Secondary	0.083 (0.28)			-0.07 (12.8)	-0.08 (11.6)	-0.07 (15.5)	-0.08 (11.0)
Cattle × Secondary	0.088 (0.28)			-0.01 (77.3)	-0.01 (80.0)	-0.01 (82.5)	-0.01 (83.0)
Large × College	0.049 (0.22)			0.03 (68.1)	0.04 (58.4)	0.04 (51.3)	0.06 (34.0)
LargeGrace × College	0.049 (0.22)			-0.02 (72.4)	-0.04 (59.1)	-0.02 (78.6)	-0.03 (68.8)
Cattle × College	0.035 (0.18)			-0.11 (16.2)	-0.13 (8.3)	-0.07 (28.4)	-0.09 (19.7)
Female	0.450 (0.50)					0.05 (2.9)	0.05 (4.9)
Secondary × Female	0.152 (0.36)					0.08 (0.4)	0.08 (0.9)
College × Female	0.059 (0.24)					0.12 (2.0)	0.10 (6.4)
Large × Female	0.121 (0.33)					0.01 (92.1)	0.03 (64.1)
LargeGrace × Female	0.114 (0.32)					0.08 (10.5)	0.06 (19.0)
Cattle × Female	0.114 (0.32)					0.07 (16.0)	0.08 (11.3)
Large × Secondary × Female	0.041 (0.20)					-0.09 (34.0)	-0.11 (20.0)
LargeGrace × Secondary × Female	0.036 (0.19)					0.10 (26.7)	0.12 (18.8)
Cattle × Secondary × Female	0.037 (0.19)					0.05 (58.0)	0.06 (52.9)
Large × College × Female	0.016 (0.12)					0.08 (58.1)	0.11 (46.2)
LargeGrace × College × Female	0.018 (0.13)					-0.03 (84.5)	0.01 (95.2)
Cattle × College × Female	0.010 (0.10)					0.18 (25.5)	0.17 (30.8)
FloodInRd1	0.464 (0.50)				-0.04 (4.8)		-0.05 (3.6)
EldestSon	0.267 (0.44)				0.00 (89.8)		0.04 (31.8)
EldestDaughter	0.188 (0.39)				0.04 (23.9)		0.01 (77.2)
Head literate0	0.108 (0.31)				0.06 (1.8)		0.06 (1.8)
Head age0	39.153 (7.38)				-0.00 (7.7)		-0.00 (7.6)
Enrolled0	0.760 (0.43)		0.29 (0.0)	0.32 (0.0)	0.29 (0.0)	0.31 (0.0)	0.29 (0.0)
ChildAgeOrderAtRd1	1.826 (0.98)				0.02 (21.7)		0.02 (24.6)
HHsize0	4.974 (1.15)				-0.02 (21.5)		-0.01 (32.9)
mean of dependent variable		0.88 75	0.88 75	0.88 75	0.88 63	0.88 75	0.88 63
$T = 2$		112	112	112	103	112	103
$T = 3$		539	539	539	500	539	500
$T = 4$							
\bar{R}^2		0.002	0.15	0.208	0.2	0.222	0.209
N	1841	1976	1976	1976	1841	1976	1841

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. Large, LargeGrace, Cattle are indicator variables of the large, large grace, and cattle arms, respectively. The default arm category is traditional arm. Secondary and College are indicator variables of secondary schooling (ages 13-15) and tertiary schooling (ages 16-18), both at the time of baseline. Default category is primary (ages 05-12). Interaction terms of dummy variables are demeaned before interacting. The first column gives mean and standard deviation (in parentheses) of each covariates before demeaning.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D7: ANCOVA ESTIMATION OF SCHOOL ENROLLMENT BY ATTRIBUTES

covariates	mean/std	(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)		0.91 (0.0)	0.69 (0.0)	0.75 (0.0)	0.89 (0.0)	0.73 (0.0)	0.86 (0.0)
Secondary	0.338 (0.47)			-0.11 (0.0)	-0.09 (0.0)	-0.11 (0.0)	-0.09 (0.0)
College	0.172 (0.38)			-0.21 (0.0)	-0.18 (0.0)	-0.20 (0.0)	-0.18 (0.0)
Upfront	0.776 (0.42)	-0.03 (38.5)	-0.04 (20.0)	-0.04 (15.0)	-0.04 (13.6)	-0.04 (16.8)	-0.04 (14.3)
WithGrace	0.504 (0.50)	-0.01 (81.4)	-0.01 (76.5)	0.00 (99.6)	-0.00 (97.6)	-0.00 (96.0)	-0.00 (98.2)
InKind	0.257 (0.44)	-0.01 (86.0)	-0.01 (83.9)	-0.02 (53.1)	-0.01 (66.5)	-0.02 (62.8)	-0.01 (73.9)
WithGrace × Secondary	0.171 (0.38)			-0.07 (9.4)	-0.09 (6.1)	-0.07 (10.5)	-0.09 (5.9)
Upfront × Secondary	0.255 (0.44)			-0.01 (90.6)	0.00 (92.5)	-0.00 (95.1)	0.01 (89.4)
InKind × Secondary	0.088 (0.28)			0.06 (15.6)	0.07 (14.0)	0.06 (16.2)	0.07 (12.5)
WithGrace × College	0.084 (0.28)			-0.05 (40.1)	-0.07 (26.0)	-0.06 (34.4)	-0.09 (17.3)
Upfront × College	0.134 (0.34)			0.03 (68.1)	0.04 (58.4)	0.04 (51.3)	0.06 (34.0)
InKind × College	0.035 (0.18)			-0.08 (24.8)	-0.09 (21.2)	-0.05 (42.5)	-0.06 (39.7)
Female	0.450 (0.50)					0.05 (2.9)	0.05 (4.9)
Secondary × Female	0.152 (0.36)					0.08 (0.4)	0.08 (0.9)
College × Female	0.059 (0.24)					0.12 (2.0)	0.10 (6.4)
WithGrace × Female	0.228 (0.42)					0.08 (22.3)	0.04 (57.7)
Upfront × Female	0.349 (0.48)					0.01 (92.1)	0.03 (64.1)
InKind × Female	0.114 (0.32)					-0.01 (84.0)	0.02 (79.7)
WithGrace × Secondary × Female	0.074 (0.26)					0.19 (0.5)	0.23 (0.1)
Upfront × Secondary × Female	0.115 (0.32)					-0.09 (34.0)	-0.11 (20.0)
InKind × Secondary × Female	0.037 (0.19)					-0.05 (51.7)	-0.06 (45.0)
WithGrace × College × Female	0.028 (0.17)					-0.11 (40.6)	-0.10 (48.3)
Upfront × College × Female	0.044 (0.21)					0.08 (58.1)	0.11 (46.2)
InKind × College × Female	0.010 (0.10)					0.21 (15.9)	0.16 (32.2)
FloodInRd1	0.464 (0.50)				-0.04 (4.8)		-0.05 (3.6)
EldestSon	0.267 (0.44)				0.00 (89.8)		0.04 (31.8)
EldestDaughter	0.188 (0.39)				0.04 (23.9)		0.01 (77.2)
Head literate0	0.108 (0.31)				0.06 (1.8)		0.06 (1.8)
Head age0	39.153 (7.38)				-0.00 (7.7)		-0.00 (7.6)
Enrolled0	0.760 (0.43)		0.29 (0.0)	0.32 (0.0)	0.29 (0.0)	0.31 (0.0)	0.29 (0.0)
ChildAgeOrderAtRd1	1.826 (0.98)				0.02 (21.7)		0.02 (24.6)
HHsize0	4.974 (1.15)				-0.02 (21.5)		-0.01 (32.9)
mean of dependent variable		0.88 75	0.88 75	0.88 75	0.88 63	0.88 75	0.88 63
$T = 2$							
$T = 3$		112	112	112	103	112	103
$T = 4$		539	539	539	500	539	500
\bar{R}^2		0.002	0.15	0.208	0.2	0.222	0.209
N	1841	1976	1976	1976	1841	1976	1841

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. Upfront is an indicator variable of the arm with an upfront large disbursement, WithGrace is an indicator variable of the arm with a grace period, InKind is an indicator variable of the arm which lends a heifer. Secondary and College are indicator variables of secondary schooling (ages 13-15) and tertiary schooling (ages 16-18), both at the time of baseline. Default category is primary (ages 05-12). Interaction terms of dummy variables are demeaned before interacting. The first column gives mean and standard deviation (in parentheses) of each covariates before demeaning.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D8: ANCOVA ESTIMATION OF SCHOOL ENROLLMENT BY POVERTY STATUS

covariates	mean/std	(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)		0.93 (0.0)	0.70 (0.0)	0.76 (0.0)	0.90 (0.0)	0.74 (0.0)	0.86 (0.0)
Secondary	0.338 (0.47)			-0.11 (0.0)	-0.09 (0.0)	-0.11 (0.0)	-0.09 (0.0)
College	0.172 (0.38)			-0.21 (0.0)	-0.18 (0.0)	-0.19 (0.0)	-0.18 (0.0)
Unfront	0.776 (0.42)	-0.05 (17.7)	-0.04 (10.8)	-0.05 (8.2)	-0.05 (8.6)	-0.04 (10.5)	-0.05 (9.4)
WithGrace	0.504 (0.50)	-0.01 (81.7)	-0.01 (76.7)	-0.00 (98.7)	-0.00 (92.8)	-0.00 (91.9)	-0.00 (91.6)
InKind	0.257 (0.44)	-0.01 (81.2)	-0.01 (75.6)	-0.02 (47.5)	-0.02 (64.0)	-0.02 (54.6)	-0.01 (68.0)
UltraPoor	0.612 (0.49)	0.04 (10.6)	0.03 (22.0)	0.03 (21.2)	0.03 (22.9)	0.03 (21.2)	0.03 (20.4)
WithGrace × Secondary	0.171 (0.38)			-0.07 (9.3)	-0.09 (5.4)	-0.06 (11.4)	-0.08 (5.9)
Upfront × Secondary	0.255 (0.44)			-0.00 (99.2)	0.01 (84.5)	-0.00 (97.5)	0.01 (88.4)
InKind × Secondary	0.088 (0.28)			0.06 (14.5)	0.07 (11.8)	0.06 (13.2)	0.08 (9.1)
WithGrace × College	0.084 (0.28)			-0.05 (41.1)	-0.07 (26.0)	-0.05 (37.0)	-0.08 (18.0)
Unfront × College	0.134 (0.34)			0.01 (80.2)	0.03 (68.4)	0.02 (69.4)	0.05 (46.2)
InKind × College	0.035 (0.18)			-0.09 (23.0)	-0.10 (18.3)	-0.05 (40.2)	-0.06 (38.8)
Unfront × UltraPoor	0.514 (0.50)	-0.04 (69.1)	-0.02 (78.1)	-0.01 (91.1)	0.00 (99.2)	-0.01 (89.1)	-0.00 (97.8)
WithGrace × UltraPoor	0.350 (0.48)	-0.02 (79.2)	0.00 (97.6)	0.00 (96.9)	0.02 (74.1)	-0.01 (94.1)	0.01 (84.9)
InKind × UltraPoor	0.186 (0.39)	0.01 (80.0)	0.03 (58.3)	0.01 (77.4)	-0.02 (72.4)	0.03 (52.8)	0.01 (85.2)
Secondary × UltraPoor	0.215 (0.41)	-0.02 (59.5)	-0.04 (30.4)	-0.03 (36.1)	-0.03 (40.6)	-0.03 (32.4)	-0.03 (35.5)
College × UltraPoor	0.103 (0.30)	0.09 (19.8)	0.04 (48.4)	0.04 (40.1)	0.05 (39.5)	0.06 (25.6)	0.05 (32.4)
Female	0.450 (0.50)					0.05 (2.7)	0.05 (4.9)
Secondary × Female	0.152 (0.36)					0.08 (0.6)	0.08 (1.3)
College × Female	0.059 (0.24)					0.12 (1.3)	0.11 (4.4)
Female × UltraPoor	0.276 (0.45)					0.07 (7.3)	0.07 (7.2)
WithGrace × Female	0.228 (0.42)					0.07 (24.9)	0.03 (61.9)
Unfront × Female	0.349 (0.48)					-0.00 (96.2)	0.02 (74.8)
InKind × Female	0.114 (0.32)					-0.02 (76.0)	0.01 (87.5)
WithGrace × Secondary × Female	0.074 (0.26)					0.19 (0.6)	0.23 (0.1)
Upfront × Secondary × Female	0.115 (0.32)					-0.10 (27.1)	-0.12 (17.4)
InKind × Secondary × Female	0.037 (0.19)					-0.04 (61.7)	-0.04 (57.6)
WithGrace × College × Female	0.028 (0.17)					-0.09 (46.5)	-0.08 (57.4)
Unfront × College × Female	0.044 (0.21)					0.06 (63.9)	0.09 (53.4)
InKind × College × Female	0.010 (0.10)					0.22 (12.7)	0.18 (26.6)
FloodInRd1	0.464 (0.50)				-0.04 (4.4)		-0.05 (2.5)
EldestSon	0.267 (0.44)				0.00 (94.0)		0.04 (31.0)
EldestDaughter	0.188 (0.39)				0.04 (22.2)		0.01 (70.9)
HeadLiterate0	0.108 (0.31)				0.06 (2.3)		0.05 (2.9)
HeadAge0	39.153 (7.38)				-0.00 (10.6)		-0.00 (11.2)
Enrolled0	0.760 (0.43)		0.29 (0.0)	0.32 (0.0)	0.29 (0.0)	0.31 (0.0)	0.29 (0.0)
ChildAgeOrderAtRd1	1.826 (0.98)				0.02 (22.9)		0.02 (27.4)
HHsize0	4.974 (1.15)				-0.02 (19.7)		-0.01 (36.0)
mean of dependent variable $T = 2$		0.88 75	0.88 75	0.88 75	0.88 63	0.88 75	0.88 63
$T = 3$ $T = 4$		112 539	112 539	112 539	103 500	112 539	103 500
\bar{R}^2 N	1841	0.008 1976	0.151 1976	0.209 1976	0.201 1841	0.225 1976	0.212 1841

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. Large, LargeGrace, Cattle are indicator variables of the large, large grace, and cattle arms, respectively. The default arm category is traditional arm. Secondary and College are indicator variables of secondary schooling (ages 13-15) and tertiary schooling (ages 16-18), both at the time of baseline. Default category is primary (ages 05-12). UltraPoor is an indicator variable if the household is classified as the ultra poor. Interaction terms of dummy variables are demeaned before interacting. The first column gives mean and standard deviation (in parentheses) of each covariates before demeaning.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D9: ANCOVA ESTIMATION OF SCHOOL ENROLLMENT BY ATTRIBUTES AND TIME

covariates	mean/std	(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)		0.92 (0.0)	0.70 (0.0)	0.70 (0.0)	0.81 (0.0)	0.69 (0.0)	0.78 (0.0)
Secondary	0.338 (0.47)	-0.08 (0.1)	-0.15 (0.0)	-0.15 (0.0)	-0.12 (0.0)	-0.14 (0.0)	-0.12 (0.0)
College	0.172 (0.38)	-0.21 (0.0)	-0.24 (0.0)	-0.24 (0.0)	-0.21 (0.0)	-0.22 (0.0)	-0.20 (0.0)
Upfront	0.776 (0.42)	-0.03 (43.5)	-0.04 (18.4)	-0.04 (18.4)	-0.04 (20.4)	-0.04 (25.1)	-0.03 (36.5)
WithGrace	0.504 (0.50)	-0.01 (88.2)	-0.00 (91.3)	-0.00 (91.3)	-0.00 (90.4)	-0.00 (97.8)	-0.01 (87.4)
InKind	0.257 (0.44)	-0.02 (64.8)	-0.02 (55.5)	-0.02 (55.5)	-0.01 (63.7)	-0.02 (55.2)	-0.01 (60.9)
WithGrace × Secondary	0.171 (0.38)	-0.14 (3.2)	-0.11 (5.4)	-0.11 (5.4)	-0.13 (4.5)	-0.08 (13.6)	-0.11 (6.9)
Upfront × Secondary	0.255 (0.44)	0.06 (36.5)	0.03 (62.5)	0.03 (62.5)	0.05 (42.5)	0.04 (54.5)	0.06 (34.3)
InKind × Secondary	0.088 (0.28)	0.05 (50.8)	0.06 (31.6)	0.06 (31.6)	0.07 (31.8)	0.04 (54.6)	0.05 (41.8)
WithGrace × College	0.084 (0.28)	-0.06 (46.5)	-0.04 (53.7)	-0.04 (53.7)	-0.07 (31.0)	-0.06 (34.1)	-0.13 (4.6)
Upfront × College	0.134 (0.34)	0.05 (53.7)	0.04 (60.1)	0.04 (60.1)	0.06 (41.4)	0.07 (39.9)	0.15 (5.9)
InKind × College	0.035 (0.18)	-0.15 (14.9)	-0.09 (19.9)	-0.09 (19.9)	-0.10 (16.5)	-0.05 (51.8)	-0.06 (40.2)
Female	0.450 (0.50)					0.04 (5.3)	0.05 (5.1)
Secondary × Female	0.152 (0.36)					0.11 (0.4)	0.10 (0.6)
College × Female	0.059 (0.24)					0.07 (18.9)	0.08 (19.3)
WithGrace × Female	0.228 (0.42)					0.09 (19.5)	0.04 (58.3)
Upfront × Female	0.349 (0.48)					0.02 (76.4)	0.04 (44.3)
InKind × Female	0.114 (0.32)					-0.04 (57.7)	-0.01 (93.1)
WithGrace × Secondary × Female	0.074 (0.26)					0.23 (0.7)	0.28 (0.1)
Upfront × Secondary × Female	0.115 (0.32)					-0.14 (18.1)	-0.18 (4.9)
InKind × Secondary × Female	0.037 (0.19)					-0.14 (19.0)	-0.13 (21.6)
WithGrace × College × Female	0.028 (0.17)					-0.13 (36.5)	-0.20 (16.8)
Upfront × College × Female	0.044 (0.21)					0.10 (58.1)	0.26 (15.8)
InKind × College × Female	0.010 (0.10)					0.27 (10.0)	0.19 (26.7)

TABLE D9: ANCOVA ESTIMATION OF SCHOOL ENROLLMENT BY ATTRIBUTES AND TIME (CONTINUED)

covariates	mean/std	(1)	(2)	(3)	(4)	(5)	(6)
rd 3	0.344 (0.48)	0.06 (0.0)	0.06 (0.0)	0.06 (0.0)	0.04 (0.0)	0.06 (0.0)	0.04 (0.1)
Secondary × rd 3	0.117 (0.32)	0.01 (86.0)	-0.02 (47.1)	-0.02 (47.1)	-0.04 (21.8)	-0.03 (35.9)	-0.05 (15.2)
College × rd 3	0.055 (0.23)	0.04 (34.6)	-0.02 (69.2)	-0.02 (69.2)	-0.03 (43.1)	-0.01 (73.0)	-0.04 (36.9)
WithGrace × rd 3	0.175 (0.38)	0.01 (75.8)	0.00 (99.6)	0.00 (99.6)	-0.01 (80.2)	-0.02 (65.6)	-0.01 (68.9)
Upfront × rd 3	0.267 (0.44)	-0.06 (8.6)	-0.05 (9.8)	-0.05 (9.8)	-0.06 (6.7)	-0.05 (13.7)	-0.07 (2.1)
InKind × rd 3	0.090 (0.29)	0.02 (68.5)	0.02 (67.0)	0.02 (67.0)	0.03 (51.9)	0.02 (59.6)	0.03 (50.4)
WithGrace × Secondary × rd 3	0.059 (0.24)	0.13 (17.0)	0.11 (18.7)	0.11 (18.7)	0.11 (23.5)	0.06 (50.7)	0.07 (45.8)
Upfront × Secondary × rd 3	0.087 (0.28)	-0.05 (52.8)	-0.04 (63.4)	-0.04 (63.4)	-0.07 (36.0)	-0.04 (61.0)	-0.08 (32.9)
InKind × Secondary × rd 3	0.032 (0.17)	-0.00 (96.8)	-0.00 (98.7)	-0.00 (98.7)	0.01 (94.0)	0.06 (55.9)	0.06 (58.8)
WithGrace × College × rd 3	0.029 (0.17)	-0.04 (71.4)	0.01 (94.7)	0.01 (94.7)	0.06 (59.2)	-0.01 (93.6)	0.08 (31.6)
Upfront × College × rd 3	0.044 (0.21)	0.02 (84.8)	-0.01 (92.4)	-0.01 (92.4)	-0.07 (56.1)	0.01 (95.3)	-0.13 (22.3)
InKind × College × rd 3	0.012 (0.11)	0.12 (29.5)	0.03 (80.3)	0.03 (80.3)	0.01 (91.6)	-0.04 (72.6)	-0.04 (71.9)
Female × rd 3	0.156 (0.36)					-0.01 (67.2)	-0.00 (85.0)
WithGrace × Female × rd 3	0.080 (0.27)					-0.04 (45.8)	-0.01 (78.4)
Upfront × Female × rd 3	0.121 (0.33)					0.03 (60.9)	0.02 (64.2)
InKind × Female × rd 3	0.040 (0.20)					0.07 (35.2)	0.05 (47.7)
WithGrace × Secondary × Female × rd 3	0.025 (0.16)					0.02 (88.5)	0.05 (76.8)
Upfront × Secondary × Female × rd 3	0.039 (0.19)					0.08 (64.2)	0.10 (51.1)
InKind × Secondary × Female × rd 3	0.012 (0.11)					0.21 (23.0)	0.10 (57.4)
WithGrace × College × Female × rd 3	0.009 (0.09)					0.00 (97.9)	0.16 (33.2)
Upfront × College × Female × rd 3	0.012 (0.11)					0.17 (38.3)	-0.06 (75.2)
InKind × College × Female × rd 3	0.003 (0.06)					-0.39 (8.3)	-0.36 (14.7)
Secondary × Female × rd 3	0.052 (0.22)					-0.05 (42.7)	-0.02 (74.4)
College × Female × rd 3	0.016 (0.13)					0.03 (69.1)	0.00 (99.3)

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. Upfront is an indicator variable of the arm with an upfront large disbursement, WithGrace is an indicator variable of the arm with a grace period, InKind is an indicator variable of the arm which lends a heifer. Secondary and College are indicator variables of secondary schooling (ages 13-15) and tertiary schooling (ages 16-18), both at the time of baseline. Default category is primary (ages 05-12). rd2, rd3, rd4 are dummy variables for second, third, and fourth round of survey. Interaction terms of dummy variables are demeaned before interacting. The first column gives mean and standard deviation (in parentheses) of each covariates before demeaning.

2. *P* values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D10: ANCOVA ESTIMATION OF SCHOOL ENROLLMENT BY ATTRIBUTES AND TIME (CONTINUED 2)

covariates	mean/std	(1)	(2)	(3)	(4)	(5)	(6)
rd 4	0.294 (0.46)	0.10 (0.0)	0.13 (0.0)	0.13 (0.0)	0.12 (0.0)	0.13 (0.0)	0.12 (0.0)
Secondary × rd 4	0.150 (0.36)	0.07 (11.6)	-0.03 (41.3)	-0.03 (41.3)	-0.05 (26.8)	-0.05 (26.4)	-0.06 (17.8)
College × rd 4	0.062 (0.24)	0.12 (0.8)	-0.02 (71.0)	-0.02 (71.0)	-0.03 (48.0)	-0.02 (57.6)	-0.04 (33.0)
WithGrace × rd 4	0.147 (0.35)	0.01 (75.9)	0.01 (76.2)	0.01 (76.2)	0.01 (73.3)	-0.00 (94.1)	0.02 (62.8)
Upfront × rd 4	0.232 (0.42)	-0.05 (19.3)	-0.06 (16.2)	-0.06 (16.2)	-0.07 (11.1)	-0.07 (11.1)	-0.09 (2.2)
InKind × rd 4	0.073 (0.26)	0.04 (37.8)	0.02 (67.8)	0.02 (67.8)	0.02 (69.2)	0.02 (49.6)	0.02 (58.2)
WithGrace × Secondary × rd 4	0.076 (0.27)	0.18 (9.1)	0.15 (10.3)	0.15 (10.3)	0.15 (11.9)	0.10 (28.7)	0.11 (24.3)
Unfront × Secondary × rd 4	0.114 (0.32)	-0.04 (69.7)	-0.03 (74.4)	-0.03 (74.4)	-0.09 (38.5)	-0.03 (71.3)	-0.09 (33.5)
InKind × Secondary × rd 4	0.040 (0.20)	-0.09 (46.8)	-0.05 (60.8)	-0.05 (60.8)	-0.05 (67.4)	-0.01 (93.7)	-0.01 (93.5)
WithGrace × College × rd 4	0.029 (0.17)	-0.09 (33.7)	-0.05 (59.9)	-0.05 (59.9)	-0.01 (87.8)	-0.02 (83.4)	0.07 (41.4)
Upfront × College × rd 4	0.049 (0.22)	-0.05 (72.9)	-0.05 (70.1)	-0.05 (70.1)	-0.08 (49.6)	-0.09 (46.1)	-0.22 (5.7)
InKind × College × rd 4	0.012 (0.11)	0.08 (50.1)	0.02 (83.1)	0.02 (83.1)	0.03 (79.2)	-0.02 (84.1)	0.01 (94.7)
Female × rd 4	0.142 (0.35)					-0.04 (6.1)	-0.04 (3.3)
WithGrace × Female × rd 4	0.071 (0.26)					-0.06 (20.5)	-0.07 (15.8)
Upfront × Female × rd 4	0.112 (0.32)					0.13 (1.3)	0.12 (2.6)
InKind × Female × rd 4	0.034 (0.18)					0.08 (26.4)	0.10 (14.9)
WithGrace × Secondary × Female × rd 4	0.037 (0.19)					-0.17 (33.2)	-0.14 (37.3)
Upfront × Secondary × Female × rd 4	0.054 (0.23)					-0.10 (56.6)	-0.00 (99.5)
InKind × Secondary × Female × rd 4	0.019 (0.14)					0.31 (10.3)	0.17 (33.5)
WithGrace × College × Female × rd 4	0.012 (0.11)					0.35 (5.4)	0.55 (0.1)
Upfront × College × Female × rd 4	0.023 (0.15)					-0.19 (40.3)	-0.50 (4.0)
InKind × College × Female × rd 4	0.004 (0.07)					-0.19 (46.6)	-0.15 (57.6)
Secondary × Female × rd 4	0.070 (0.26)					-0.04 (47.7)	-0.02 (69.5)
College × Female × rd 4	0.032 (0.17)					0.14 (11.0)	0.13 (15.6)
FloodInRd1	0.464 (0.50)				-0.05 (4.2)		-0.05 (2.8)
EldestSon	0.267 (0.44)				0.02 (62.9)		0.04 (22.2)
EldestDaughter	0.188 (0.39)				0.04 (28.3)		0.01 (84.8)
Head literate0	0.108 (0.31)				0.06 (2.7)		0.05 (2.9)
Head age0	39.153 (7.38)				-0.00 (26.3)		-0.00 (21.8)
Enrolled0	0.760 (0.43)		0.33 (0.0)	0.33 (0.0)	0.30 (0.0)	0.32 (0.0)	0.30 (0.0)
ChildAgeOrderAtRd1	1.826 (0.98)				0.02 (23.0)		0.02 (25.3)
HHsize0	4.974 (1.15)				-0.01 (25.6)		-0.01 (39.6)
mean of dependent variable		0.88 75	0.88 75	0.88 75	0.88 63	0.88 75	0.88 63
$T = 3$		112	112	112	103	112	103
$T = 4$		539	539	539	500	539	500
R^2		0.056	0.226	0.226	0.215	0.235	0.221
N	1841	1976	1976	1976	1841	1976	1841

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. Upfront is an indicator variable of the arm with an upfront large disbursement, WithGrace is an indicator variable of the arm with a grace period, InKind is an indicator variable of the arm which lends a heifer. Secondary and College are indicator variables of secondary schooling (ages 13-15) and tertiary schooling (ages 16-18), both at the time of baseline. Default category is primary (ages 05-12). rd2, rd3, rd4 are dummy variables for second, third, and fourth round of survey. Interaction terms of dummy variables are demeaned before interacting. The first column gives mean and standard deviation (in parentheses) of each covariates before demeaning.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

D.3 Assets

TABLE D11: ANCOVA ESTIMATION OF ASSETS

		Household asset amount (Tk)			Productive asset amount (Tk)		
covariates	mean/std	(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)		13942.1 (0.0)	11544.0 (0.0)	6488.6 (4.6)	511.8 (0.0)	118.1 (38.7)	374.6 (23.2)
Large	0.271 (0.44)	5342.6 (15.4)	5142.6 (17.0)	5581.3 (13.0)	1260.1 (2.7)	1168.7 (3.4)	1260.0 (2.3)
LargeGrace	0.243 (0.43)	4196.8 (19.6)	3999.9 (20.8)	3647.3 (22.7)	836.7 (7.2)	666.9 (13.6)	609.9 (16.2)
Cattle	0.262 (0.44)	4001.1 (37.0)	3795.1 (37.7)	3954.8 (34.2)	265.2 (13.2)	353.4 (6.7)	402.0 (5.9)
FloodInRd1	0.489 (0.50)			-4244.5 (2.2)			-601.5 (11.8)
Head literate0	0.117 (0.32)			1966.6 (60.5)			-618.4 (1.4)
household asset value ₁	747.975 (872.21)		3.4 (1.7)	2.4 (9.0)			
HHsize0	4.187 (1.44)			1812.7 (0.6)			21.4 (82.6)
productive asset value ₁	1107.650 (2422.86)					0.4 (0.1)	0.4 (0.2)
mean of dependent variable		17460	17460	17460	1126	1126	1126
$T = 2$		16	16	16	16	16	16
$T = 3$		53	53	50	53	53	50
$T = 4$		666	666	666	666	666	666
\bar{R}^2		0.002	0.01	0.02	0.005	0.028	0.03
N	2114	2120	2120	2114	2120	2120	2114

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. Large, LargeGrace, Cattle are indicator variables of the large, large grace, and cattle arms, respectively. The default arm category is traditional arm. Interaction terms of dummy variables are demeaned before interacting. The first column gives mean and standard deviation (in parentheses) of each covariates before demeaning.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D12: ANCOVA ESTIMATION OF ASSETS BY POVERTY STATUS

covariates	mean/std	Household asset amount (Tk)			Productive asset amount (Tk)		
		(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)		14132.0 (0.0)	11828.5 (0.0)	6784.1 (3.3)	525.5 (0.0)	134.5 (34.4)	415.5 (20.4)
Unfront	0.776 (0.42)	5198.0 (14.0)	4876.1 (16.7)	5293.9 (12.2)	1251.0 (3.0)	1155.5 (3.8)	1228.6 (2.5)
WithGrace	0.505 (0.50)	-1656.0 (66.0)	-1659.1 (65.7)	-2620.9 (47.5)	-455.4 (53.7)	-537.8 (44.9)	-699.5 (32.6)
InKind	0.262 (0.44)	334.1 (94.3)	298.2 (94.8)	954.2 (83.2)	-538.4 (28.0)	-277.5 (56.3)	-155.5 (73.6)
UltraPoor	0.626 (0.48)	-1523.9 (51.0)	-1147.2 (63.1)	-973.8 (68.7)	-208.2 (62.8)	-192.0 (65.9)	-208.5 (63.6)
Unfront × UltraPoor	0.518 (0.50)	-11911.0 (10.9)	-12769.1 (8.5)	-14170.1 (5.8)	-1145.4 (45.0)	-1202.6 (43.6)	-1541.1 (35.6)
WithGrace × UltraPoor	0.349 (0.48)	15763.3 (2.3)	15818.4 (2.5)	17294.7 (1.6)	1355.0 (38.6)	1425.2 (36.5)	1594.2 (33.2)
InKind × UltraPoor	0.177 (0.38)	-6433.9 (20.4)	-5898.0 (24.5)	-6203.0 (21.7)	-412.8 (46.7)	-426.5 (42.7)	-508.2 (34.4)
FloodInRd1	0.489 (0.50)			-4818.0 (0.9)			-661.3 (11.6)
Head literate0	0.117 (0.32)			1268.7 (73.9)			-704.8 (2.0)
household asset value ₁	747.975 (872.21)		3.4 (1.8)	2.4 (9.8)			
HHsize0	4.187 (1.44)			1921.6 (0.3)			30.5 (76.5)
productive asset value ₁	1107.650 (2422.86)					0.4 (0.1)	0.4 (0.1)
mean of dependent variable		17460	17460	17460	1126	1126	1126
$T = 2$		16	16	16	16	16	16
$T = 3$		53	53	50	53	53	50
$T = 4$		666	666	666	666	666	666
\bar{R}^2		0.008	0.017	0.027	0.005	0.028	0.031
N	2114	2120	2120	2114	2120	2120	2114

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. Upfront is an indicator variable of the arm with an upfront large disbursement, WithGrace is an indicator variable of the arm with a grace period, InKind is an indicator variable of the arm which lends a heifer. UltraPoor is an indicator variable if the household is classified as the ultra poor. Interaction terms of dummy variables are demeaned before interacting. The first column gives mean and standard deviation (in parentheses) of each covariates before demeaning.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D13: ANCOVA ESTIMATION OF ASSETS BY ATTRIBUTES

covariates	mean/std	Household asset amount (Tk)			Productive asset amount (Tk)		
		(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)		13942.1 (0.0)	11544.0 (0.0)	6488.6 (4.6)	511.8 (0.0)	118.1 (38.7)	374.6 (23.2)
Unfront	0.776 (0.42)	5342.6 (15.4)	5142.6 (17.0)	5581.3 (13.0)	1260.1 (2.7)	1168.7 (3.4)	1260.0 (2.3)
WithGrace	0.505 (0.50)	-1145.8 (77.7)	-1142.7 (77.7)	-1933.9 (62.5)	-423.5 (56.2)	-501.8 (47.5)	-650.1 (35.3)
InKind	0.262 (0.44)	-195.7 (96.7)	-204.7 (96.4)	307.5 (94.6)	-571.5 (24.2)	-313.5 (50.3)	-207.9 (64.2)
FloodInRd1	0.489 (0.50)			-4244.5 (2.2)			-601.5 (11.8)
Head literate0	0.117 (0.32)			1966.6 (60.5)			-618.4 (1.4)
household asset value ₁	747.975 (872.21)		3.4 (1.7)	2.4 (9.0)			
HHsize0	4.187 (1.44)			1812.7 (0.6)			21.4 (82.6)
productive asset value ₁	1107.650 (2422.86)					0.4 (0.1)	0.4 (0.2)
mean of dependent variable		17460	17460	17460	1126	1126	1126
$T = 2$		16	16	16	16	16	16
$T = 3$		53	53	50	53	53	50
$T = 4$		666	666	666	666	666	666
\bar{R}^2		0.002	0.01	0.02	0.005	0.028	0.03
N	2114	2120	2120	2114	2120	2120	2114

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. Upfront is an indicator variable of the arm with an upfront large disbursement, WithGrace is an indicator variable of the arm with a grace period, InKind is an indicator variable of the arm which lends a heifer. Interaction terms of dummy variables are demeaned before interacting. The first column gives mean and standard deviation (in parentheses) of each covariates before demeaning.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D14: ANCOVA ESTIMATION OF ASSETS BY PERIOD

covariates	mean/std	Household asset amount (Tk)			Productive asset amount (Tk)		
		(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)		7108.1 (0.0)	4761.9 (2.0)	-313.8 (92.3)	789.8 (0.0)	396.1 (3.5)	650.6 (7.4)
Large	0.271 (0.44)	4248.9 (17.4)	4059.5 (19.3)	4476.9 (14.9)	1456.0 (2.8)	1363.3 (3.4)	1454.4 (2.4)
LargeGrace	0.243 (0.43)	3353.4 (25.1)	3181.6 (26.7)	2778.7 (31.0)	949.3 (8.7)	777.7 (14.4)	720.2 (16.5)
Cattle	0.262 (0.44)	4247.9 (34.2)	4036.4 (35.0)	4162.4 (32.3)	264.1 (17.8)	349.8 (9.8)	401.7 (7.9)
rd 3	0.340 (0.47)	10047.2 (0.0)	10000.7 (0.0)	10055.0 (0.0)	-307.0 (15.8)	-305.5 (15.9)	-303.8 (16.1)
Large × rd 3	0.091 (0.29)	4771.8 (24.7)	4768.4 (24.8)	5004.5 (22.3)	-700.0 (32.5)	-689.3 (33.3)	-686.9 (33.4)
LargeGrace × rd 3	0.082 (0.27)	4994.2 (24.4)	4922.4 (25.4)	5276.5 (21.7)	-68.1 (87.6)	-52.4 (90.4)	-40.3 (92.6)
Cattle × rd 3	0.089 (0.29)	-727.2 (85.6)	-659.8 (87.0)	-565.7 (88.8)	52.5 (86.5)	65.5 (83.2)	61.7 (84.3)
rd 4	0.322 (0.47)	11893.9 (0.0)	11862.2 (0.0)	12008.3 (0.0)	-761.9 (0.4)	-759.4 (0.4)	-757.0 (0.4)
Large × rd 4	0.090 (0.29)	4270.8 (41.9)	4175.7 (43.1)	4426.8 (40.1)	-1354.7 (8.7)	-1351.0 (8.8)	-1373.9 (8.4)
LargeGrace × rd 4	0.080 (0.27)	1454.0 (70.9)	1270.1 (74.6)	1581.3 (68.3)	-1084.9 (11.0)	-1080.0 (11.0)	-1102.4 (10.9)
Cattle × rd 4	0.083 (0.28)	-3810.1 (36.8)	-3794.2 (37.2)	-3392.8 (40.5)	-27.4 (93.1)	-10.9 (97.3)	-53.0 (87.2)
FloodInRd1	0.489 (0.50)			-4295.6 (2.1)			-600.5 (11.9)
Head literate0	0.117 (0.32)			1998.8 (59.8)			-620.0 (1.5)
household asset value ₁	747.975 (872.21)		3.3 (2.0)	2.4 (8.9)			
HHsize0	4.187 (1.44)			1805.7 (0.6)			21.2 (82.8)
productive asset value ₁	1107.650 (2422.86)					0.4 (0.1)	0.4 (0.2)
mean of dependent variable		17460	17460	17460	1126	1126	1126
$T = 2$		16	16	16	16	16	16
$T = 3$		53	53	50	53	53	50
$T = 4$		666	666	666	666	666	666
\bar{R}^2		0.026	0.034	0.044	0.006	0.029	0.031
N	2114	2120	2120	2114	2120	2120	2114

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. Large, LargeGrace, Cattle are indicator variables of the large, large grace, and cattle arms, respectively. The default arm category is traditional arm. rd2, rd3, rd4 are dummy variables for second, third, and fourth round of survey. Interaction terms of dummy variables are demeaned before interacting. The first column gives mean and standard deviation (in parentheses) of each covariates before demeaning.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D15: ANCOVA ESTIMATION OF ASSETS BY PERIOD AND ATTRIBUTES

covariates	mean/std	Household asset amount (Tk)			Productive asset amount (Tk)		
		(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)		7108.1 (0.0)	4761.9 (2.0)	-313.8 (92.3)	789.8 (0.0)	396.1 (3.5)	650.6 (7.4)
Unfront	0.776 (0.42)	4248.9 (17.4)	4059.5 (19.3)	4476.9 (14.9)	1456.0 (2.8)	1363.3 (3.4)	1454.4 (2.4)
WithGrace	0.505 (0.50)	-895.5 (79.3)	-877.8 (79.8)	-1698.3 (61.2)	-506.7 (55.3)	-585.6 (47.8)	-734.2 (36.9)
InKind	0.262 (0.44)	894.6 (84.9)	854.7 (85.2)	1383.8 (75.9)	-685.2 (23.2)	-427.9 (43.4)	-318.5 (54.2)
rd 3	0.340 (0.47)	10047.2 (0.0)	10000.7 (0.0)	10055.0 (0.0)	-307.0 (15.8)	-305.5 (15.9)	-303.8 (16.1)
Unfront × rd 3	0.262 (0.44)	4771.8 (24.7)	4768.4 (24.8)	5004.5 (22.3)	-700.0 (32.5)	-689.3 (33.3)	-686.9 (33.4)
WithGrace × rd 3	0.171 (0.38)	222.3 (96.1)	154.0 (97.3)	271.9 (95.2)	631.9 (42.7)	636.9 (42.3)	646.7 (41.6)
InKind × rd 3	0.089 (0.29)	-5721.4 (19.1)	-5582.2 (20.8)	-5842.2 (18.6)	120.6 (79.8)	117.9 (80.2)	101.9 (82.6)
rd 4	0.322 (0.47)	11893.9 (0.0)	11862.2 (0.0)	12008.3 (0.0)	-761.9 (0.4)	-759.4 (0.4)	-757.0 (0.4)
Unfront × rd 4	0.254 (0.44)	4270.8 (41.9)	4175.7 (43.1)	4426.8 (40.1)	-1354.7 (8.7)	-1351.0 (8.8)	-1373.9 (8.4)
WithGrace × rd 4	0.164 (0.37)	-2816.9 (61.0)	-2905.6 (60.0)	-2845.5 (60.8)	269.8 (78.9)	271.0 (78.8)	271.5 (78.8)
InKind × rd 4	0.083 (0.28)	-5264.1 (24.6)	-5064.3 (26.9)	-4974.1 (26.4)	1057.5 (13.3)	1069.1 (12.8)	1049.4 (13.4)
FloodInRd1	0.489 (0.50)			-4295.6 (2.1)			-600.5 (11.9)
Head literate0	0.117 (0.32)			1998.8 (59.8)			-620.0 (1.5)
household asset value ₁	747.975 (872.21)		3.3 (2.0)	2.4 (8.9)			
HHsize0	4.187 (1.44)			1805.7 (0.6)			21.2 (82.8)
productive asset value ₁	1107.650 (2422.86)					0.4 (0.1)	0.4 (0.2)
mean of dependent variable		17460	17460	17460	1126	1126	1126
$T = 2$		16	16	16	16	16	16
$T = 3$		53	53	50	53	53	50
$T = 4$		666	666	666	666	666	666
\bar{R}^2		0.026	0.034	0.044	0.006	0.029	0.031
N	2114	2120	2120	2114	2120	2120	2114

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. Upfront is an indicator variable of the arm with an upfront large disbursement, WithGrace is an indicator variable of the arm with a grace period, InKind is an indicator variable of the arm which lends a heifer. rd2, rd3, rd4 are dummy variables for second, third, and fourth round of survey. Interaction terms of dummy variables are demeaned before interacting. The first column gives mean and standard deviation (in parentheses) of each covariates before demeaning.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D16: ANCOVA ESTIMATION OF ASSETS BY PERIOD, ARM, AND POVERTY STATUS

		Household asset amount (Tk)			Productive asset amount (Tk)		
covariates	mean/std	(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)		7498.8 (0.0)	5243.6 (1.5)	191.3 (95.3)	814.0 (0.0)	422.2 (4.4)	704.2 (6.9)
Large	0.271 (0.44)	4030.5 (17.5)	3722.2 (20.9)	4119.8 (15.7)	1433.4 (3.3)	1337.0 (4.0)	1409.7 (2.7)
LargeGrace	0.243 (0.43)	2649.1 (35.3)	2346.5 (40.0)	1754.8 (50.3)	879.7 (11.5)	699.8 (19.5)	609.6 (24.2)
Cattle	0.262 (0.44)	4112.8 (37.5)	3751.3 (40.3)	3828.0 (38.0)	240.9 (27.5)	321.9 (17.4)	357.9 (15.4)
UltraPoor	0.626 (0.48)	-1325.3 (54.4)	-951.8 (67.3)	-771.0 (73.5)	-136.8 (77.4)	-120.4 (80.3)	-137.0 (77.9)
Large × UltraPoor	0.169 (0.37)	-10491.5 (9.5)	-11299.0 (7.2)	-12704.2 (4.6)	-1151.2 (49.8)	-1205.6 (48.5)	-1545.9 (40.2)
LargeGrace × UltraPoor	0.172 (0.38)	3256.2 (44.3)	2538.0 (54.9)	2639.6 (49.2)	274.9 (55.1)	294.4 (47.4)	124.3 (77.8)
Cattle × UltraPoor	0.177 (0.38)	-3903.0 (53.0)	-4183.8 (49.1)	-4317.8 (44.3)	-233.0 (61.2)	-232.4 (63.2)	-479.0 (34.3)
rd 3	0.340 (0.47)	9757.0 (0.0)	9718.6 (0.0)	9778.2 (0.0)	-312.2 (14.9)	-309.5 (15.2)	-308.4 (15.3)
Large × rd 3	0.091 (0.29)	5611.8 (17.3)	5598.7 (17.6)	5780.1 (16.1)	-638.2 (37.9)	-629.6 (38.6)	-628.8 (38.6)
LargeGrace × rd 3	0.082 (0.27)	5559.8 (19.3)	5502.5 (19.9)	5841.8 (16.9)	5.8 (98.9)	21.2 (96.0)	35.5 (93.3)
Cattle × rd 3	0.089 (0.29)	-293.3 (94.7)	-234.6 (95.8)	-158.1 (97.2)	114.1 (73.0)	125.2 (70.6)	122.2 (71.5)
UltraPoor × rd 3	0.210 (0.41)	-1783.6 (52.9)	-1789.1 (53.1)	-1677.9 (56.0)	-326.9 (37.5)	-326.5 (37.5)	-328.5 (37.2)
Large × UltraPoor × rd 3	0.057 (0.23)	-5625.6 (40.0)	-5798.2 (38.4)	-5796.0 (38.6)	-250.2 (84.3)	-265.1 (83.3)	-270.2 (83.0)
LargeGrace × UltraPoor × rd 3	0.058 (0.23)	7328.6 (28.8)	6978.6 (31.6)	6887.6 (31.9)	193.3 (76.8)	161.7 (80.5)	162.8 (80.2)
Cattle × UltraPoor × rd 3	0.059 (0.24)	10414.8 (25.9)	10542.0 (25.6)	10159.8 (27.9)	116.9 (82.4)	103.1 (84.4)	81.5 (87.6)
rd 4	0.322 (0.47)	11649.8 (0.0)	11613.4 (0.0)	11770.8 (0.0)	-747.0 (0.4)	-743.9 (0.4)	-743.7 (0.4)
Large × rd 4	0.090 (0.29)	4855.8 (35.7)	4783.7 (36.6)	4990.5 (34.3)	-1291.8 (10.8)	-1288.5 (11.0)	-1304.1 (10.6)
LargeGrace × rd 4	0.080 (0.27)	1839.7 (63.5)	1706.8 (66.1)	2017.3 (60.0)	-906.4 (15.7)	-899.1 (15.9)	-912.0 (15.9)
Cattle × rd 4	0.083 (0.28)	-3654.1 (43.6)	-3635.8 (44.1)	-3218.2 (47.8)	41.4 (90.2)	56.5 (86.7)	24.6 (94.3)
UltraPoor × rd 4	0.206 (0.40)	-966.9 (80.1)	-962.6 (80.3)	-1029.5 (78.7)	-460.0 (31.2)	-460.6 (31.1)	-471.9 (30.1)
Large × UltraPoor × rd 4	0.056 (0.23)	-6027.5 (59.5)	-6328.7 (57.5)	-6318.1 (57.7)	360.7 (81.2)	341.0 (82.2)	349.3 (81.9)
LargeGrace × UltraPoor × rd 4	0.056 (0.23)	5595.7 (37.9)	5090.3 (42.5)	4920.0 (43.6)	-903.6 (30.1)	-944.5 (27.9)	-947.5 (27.9)
Cattle × UltraPoor × rd 4	0.058 (0.23)	9366.5 (32.8)	9401.1 (32.8)	8187.8 (37.8)	260.9 (61.7)	254.8 (62.3)	234.2 (65.1)
FloodInRd1	0.489 (0.50)			-4841.1 (0.9)			-661.4 (11.7)
Head literate0	0.117 (0.32)			1300.7 (73.1)			-705.7 (2.1)
household asset value ₁	747.975 (872.21)		3.4 (2.0)	2.4 (9.6)			
HHsize0	4.187 (1.44)			1906.5 (0.3)			30.0 (77.0)
productive asset value ₁	1107.650 (2422.86)					0.4 (0.1)	0.4 (0.1)
mean of dependent variable		17460	17460	17460	1126	1126	1126
$T = 2$		16	16	16	16	16	16
$T = 3$		53	53	50	53	53	50
$T = 4$		666	666	666	666	666	666
\bar{R}^2		0.031	0.039	0.05	0.003	0.026	0.028
N	2114	2120	2120	2114	2120	2120	2114

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. Upfront is an indicator variable of the arm with an upfront large disbursement, WithGrace is an indicator variable of the arm with a grace period, InKind is an indicator variable of the arm which lends a heifer. rd2, rd3, rd4 are dummy variables for second, third, and fourth round of survey. Interaction terms of dummy variables are demeaned before interacting. The first column gives mean and standard deviation (in parentheses) of each covariates before demeaning.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D17: ANCOVA ESTIMATION OF ASSETS BY PERIOD, ATTRIBUTES, AND POVERTY STATUS

		Household asset amount (Tk)			Productive asset amount (Tk)		
covariates	mean/std	(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)		7498.8 (0.0)	5243.6 (1.5)	191.3 (95.3)	814.0 (0.0)	422.2 (4.4)	704.2 (6.9)
Unfront	0.776 (0.42)	4030.5 (17.5)	3722.2 (20.9)	4119.8 (15.7)	1433.4 (3.3)	1337.0 (4.0)	1409.7 (2.7)
WithGrace	0.505 (0.50)	-1381.5 (66.2)	-1375.7 (66.2)	-2365.0 (44.4)	-553.7 (51.8)	-637.2 (44.1)	-800.1 (33.2)
InKind	0.262 (0.44)	1463.8 (75.9)	1404.9 (76.3)	2073.1 (65.1)	-638.8 (26.7)	-378.0 (49.3)	-251.7 (63.4)
UltraPoor	0.626 (0.48)	-1325.3 (54.4)	-951.8 (67.3)	-771.0 (73.5)	-136.8 (77.4)	-120.4 (80.3)	-137.0 (77.9)
Unfront × UltraPoor	0.518 (0.50)	-10491.5 (9.5)	-11299.0 (7.2)	-12704.2 (4.6)	-1151.2 (49.8)	-1205.6 (48.5)	-1545.9 (40.2)
WithGrace × UltraPoor	0.349 (0.48)	13747.7 (1.8)	13837.0 (1.9)	15343.8 (1.2)	1426.1 (41.2)	1500.0 (39.0)	1670.2 (35.7)
InKind × UltraPoor	0.177 (0.38)	-7159.2 (21.1)	-6721.7 (23.9)	-6957.4 (22.0)	-508.0 (38.7)	-526.7 (33.5)	-603.3 (27.5)
rd 3	0.340 (0.47)	9757.0 (0.0)	9718.6 (0.0)	9778.2 (0.0)	-312.2 (14.9)	-309.5 (15.2)	-308.4 (15.3)
UltraPoor × rd 3	0.210 (0.41)	-1783.6 (52.9)	-1789.1 (53.1)	-1677.9 (56.0)	-326.9 (37.5)	-326.5 (37.5)	-328.5 (37.2)
Upfront × rd 3	0.262 (0.44)	5611.8 (17.3)	5598.7 (17.6)	5780.1 (16.1)	-638.2 (37.9)	-629.6 (38.6)	-628.8 (38.6)
WithGrace × rd 3	0.171 (0.38)	-52.1 (99.0)	-96.2 (98.2)	61.8 (98.8)	644.0 (40.6)	650.7 (40.0)	664.3 (39.0)
InKind × rd 3	0.089 (0.29)	-5853.1 (19.5)	-5737.1 (20.9)	-5999.9 (18.8)	108.4 (80.0)	104.1 (80.6)	86.7 (83.6)
Unfront × UltraPoor × rd 3	0.174 (0.38)	-5625.6 (40.0)	-5798.2 (38.4)	-5796.0 (38.6)	-250.2 (84.3)	-265.1 (83.3)	-270.2 (83.0)
WithGrace × UltraPoor × rd 3	0.117 (0.32)	12954.1 (4.3)	12776.9 (4.7)	12683.6 (4.8)	443.5 (73.5)	426.8 (74.4)	433.0 (74.0)
InKind × UltraPoor × rd 3	0.059 (0.24)	3086.2 (73.2)	3563.4 (69.5)	3272.2 (72.3)	-76.4 (90.4)	-58.6 (92.6)	-81.3 (89.7)
rd 4	0.322 (0.47)	11649.8 (0.0)	11613.4 (0.0)	11770.8 (0.0)	-747.0 (0.4)	-743.9 (0.4)	-743.7 (0.4)
UltraPoor × rd 4	0.206 (0.40)	-966.9 (80.1)	-962.6 (80.3)	-1029.5 (78.7)	-460.0 (31.2)	-460.6 (31.1)	-471.9 (30.1)
Upfront × rd 4	0.254 (0.44)	4855.8 (35.7)	4783.7 (36.6)	4990.5 (34.3)	-1291.8 (10.8)	-1288.5 (11.0)	-1304.1 (10.6)
WithGrace × rd 4	0.164 (0.37)	-3016.1 (57.1)	-3076.9 (56.5)	-2973.2 (57.7)	385.4 (69.2)	389.4 (68.9)	392.1 (68.8)
InKind × rd 4	0.083 (0.28)	-5493.8 (24.8)	-5342.6 (26.6)	-5235.4 (26.1)	947.9 (14.0)	955.6 (13.6)	936.6 (14.3)
Unfront × UltraPoor × rd 4	0.170 (0.38)	-6027.5 (59.5)	-6328.7 (57.5)	-6318.1 (57.7)	360.7 (81.2)	341.0 (82.2)	349.3 (81.9)
WithGrace × UltraPoor × rd 4	0.114 (0.32)	11623.2 (30.2)	11419.0 (31.3)	11238.2 (32.2)	-1264.3 (44.7)	-1285.5 (43.9)	-1296.8 (43.6)
InKind × UltraPoor × rd 4	0.058 (0.23)	3770.8 (69.1)	4310.8 (65.0)	3267.8 (72.4)	1164.6 (17.2)	1199.3 (15.8)	1181.7 (16.7)
FloodInRd1	0.489 (0.50)			-4841.1 (0.9)			-661.4 (11.7)
Head literate0	0.117 (0.32)			1300.7 (73.1)			-705.7 (2.1)
household asset value ₁	747.975 (872.21)		3.4 (2.0)	2.4 (9.6)			
HHsize0	4.187 (1.44)			1906.5 (0.3)			30.0 (77.0)
productive asset value ₁	1107.650 (2422.86)					0.4 (0.1)	0.4 (0.1)
mean of dependent variable		17460	17460	17460	1126	1126	1126
$T = 2$		16	16	16	16	16	16
$T = 3$		53	53	50	53	53	50
$T = 4$		666	666	666	666	666	666
\bar{R}^2		0.031	0.039	0.05	0.003	0.026	0.028
N	2114	2120	2120	2114	2120	2120	2114

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. UltraPoor is an indicator variable if the household is classified as the ultra poor. Upfront is an indicator variable of the arm with an upfront large disbursement, WithGrace is an indicator variable of the arm with a grace period, InKind is an indicator variable of the arm which lends a heifer. rd2, rd3, rd4 are dummy variables for second, third, and fourth round of survey. Interaction terms of dummy variables are demeaned before interacting. The first column gives mean and standard deviation (in parentheses) of each covariates before demeaning.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D18: ANCOVA ESTIMATION OF ASSETS, LOAN RECIPIENTS VS. PURE CONTROL

		Household asset amount (Tk)			Productive asset amount (Tk)			
covariates	mean/std	(1)	(2)	(3)	(4)	(5)	(6)	(7)
(Intercept)		15325.5 (0.0)	12875.9 (0.0)	7600.4 (3.7)	605.1 (0.0)	189.4 (37.4)	445.0 (22.7)	447.9 (22.7)
Large	0.271 (0.44)	4388.7 (36.8)	4235.7 (38.8)	4907.7 (31.4)	1195.8 (3.3)	1120.0 (4.0)	1217.6 (2.8)	1218.6 (2.6)
LargeGrace	0.243 (0.43)	2990.3 (42.3)	2852.5 (44.0)	2809.5 (43.0)	755.3 (10.5)	605.4 (17.9)	557.2 (20.5)	556.9 (20.7)
Cattle	0.262 (0.44)	3194.1 (46.2)	3028.2 (47.3)	3388.5 (41.3)	210.8 (25.8)	312.0 (12.5)	366.3 (7.8)	367.4 (7.6)
PureControl	0.211 (0.41)	-2940.6 (54.2)	-2799.5 (56.2)	-2065.1 (66.9)	-198.3 (53.0)	-150.5 (63.7)	-130.1 (67.8)	-129.6 (67.8)
FloodInRd1	0.489 (0.50)			-4163.4 (2.2)			-596.8 (11.7)	-601.5 (8.4)
Head literate0	0.117 (0.32)			1878.0 (61.6)			-623.5 (1.4)	-618.8 (3.2)
household asset value,	747.975 (872.21)		3.3 (1.7)	2.4 (9.0)				-0.0 (93.8)
HHsize0	4.187 (1.44)			1768.9 (0.7)			18.8 (84.5)	20.4 (82.4)
productive asset value,	1107.650 (2422.86)					0.4 (0.1)	0.4 (0.2)	0.4 (0.2)
mean of dependent variable		17460	17460	17460	1126	1126	1126	1126
$T = 2$		16	16	16	16	16	16	16
$T = 3$		53	53	50	53	53	50	50
$T = 4$		666	666	666	666	666	666	666
\bar{R}^2		0.003	0.011	0.02	0.005	0.027	0.029	0.029
N	2114	2120	2120	2114	2120	2120	2114	2114

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates. Pure control is members not receiving loans while they were put on a wait list. Sample is continuing members and replacing members of early rejecters. Household assets do not include livestock. Regressions (1)-(2), (4)-(5) use only arm and calendar information. (3) and (6) information if the household was exposed to the flood in round 1. Pure controls are households who rejected to receive a loan.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D19: ANCOVA ESTIMATION OF ASSETS, LOAN RECIPIENTS VS. PURE CONTROL BY ATTRIBUTES

		Household asset amount (Tk)			Productive asset amount (Tk)			
covariates	mean/std	(1)	(2)	(3)	(4)	(5)	(6)	(7)
(Intercept)		15325.5 (0.0)	12875.9 (0.0)	7600.4 (3.7)	605.1 (0.0)	189.4 (37.4)	445.0 (22.7)	447.9 (22.7)
Unfront	0.776 (0.42)	4388.7 (36.8)	4235.7 (38.8)	4907.7 (31.4)	1195.8 (3.3)	1120.0 (4.0)	1217.6 (2.8)	1218.6 (2.6)
WithGrace	0.505 (0.50)	-1398.4 (72.2)	-1383.2 (72.3)	-2098.2 (58.2)	-440.5 (54.9)	-514.7 (46.6)	-660.5 (34.6)	-661.7 (34.2)
InKind	0.262 (0.44)	203.8 (96.6)	175.6 (97.0)	579.0 (90.0)	-544.5 (26.3)	-293.3 (52.9)	-190.8 (67.1)	-189.5 (67.7)
PureControl	0.211 (0.41)	-2940.6 (54.2)	-2799.5 (56.2)	-2065.1 (66.9)	-198.3 (53.0)	-150.5 (63.7)	-130.1 (67.8)	-129.6 (67.8)
FloodInRd1	0.489 (0.50)			-4163.4 (2.2)			-596.8 (11.7)	-601.5 (8.4)
Head literate0	0.117 (0.32)			1878.0 (61.6)			-623.5 (1.4)	-618.8 (3.2)
household asset value,	747.975 (872.21)		3.3 (1.7)	2.4 (9.0)				-0.0 (93.8)
HHsize0	4.187 (1.44)			1768.9 (0.7)			18.8 (84.5)	20.4 (82.4)
productive asset value,	1107.650 (2422.86)					0.4 (0.1)	0.4 (0.2)	0.4 (0.2)
mean of dependent variable		17460	17460	17460	1126	1126	1126	1126
$T = 2$		16	16	16	16	16	16	16
$T = 3$		53	53	50	53	53	50	50
$T = 4$		666	666	666	666	666	666	666
\bar{R}^2		0.003	0.011	0.02	0.005	0.027	0.029	0.029
N	2114	2120	2120	2114	2120	2120	2114	2114

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates. Pure control is members not receiving loans while they were put on a wait list. Sample is continuing members and replacing members of early rejecters. Household assets do not include livestock. Regressions (1)-(2), (4)-(5) use only arm and calendar information. (3) and (6) information if the household was exposed to the flood in round 1. Pure controls are households who rejected to receive a loan.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D20: ANCOVA ESTIMATION OF ASSETS, LOAN RECIPIENTS VS. PURE CONTROL

		Household asset amount (Tk)			Productive asset amount (Tk)			
covariates	mean/std	(1)	(2)	(3)	(4)	(5)	(6)	(7)
(Intercept)		7371.4 (0.0)	5010.5 (1.7)	-92.6 (97.7)	802.8 (0.0)	403.6 (3.5)	656.3 (7.4)	659.6 (7.1)
Unfront	0.776 (0.42)	3904.0 (29.8)	3744.5 (32.0)	4272.8 (25.8)	1440.2 (2.9)	1354.7 (3.4)	1448.9 (2.4)	1449.8 (2.3)
WithGrace	0.505 (0.50)	-981.8 (76.7)	-955.9 (77.3)	-1742.4 (59.0)	-511.8 (55.0)	-588.8 (47.6)	-736.0 (36.8)	-737.3 (36.5)
InKind	0.262 (0.44)	1042.8 (82.5)	991.8 (83.0)	1474.4 (74.5)	-679.9 (23.5)	-425.5 (43.6)	-317.6 (54.4)	-316.1 (55.0)
rd 3	0.340 (0.47)	10850.6 (0.0)	10769.2 (0.0)	10666.9 (0.0)	-309.8 (17.6)	-319.0 (16.3)	-320.5 (16.3)	-320.7 (16.3)
Unfront × rd 3	0.262 (0.44)	3521.6 (46.3)	3572.8 (46.0)	4055.6 (39.8)	-695.7 (34.1)	-668.2 (36.1)	-661.1 (36.3)	-661.0 (36.4)
WithGrace × rd 3	0.171 (0.38)	-106.1 (98.1)	-159.8 (97.2)	20.6 (99.6)	633.1 (42.7)	642.4 (42.0)	653.5 (41.2)	653.6 (41.2)
InKind × rd 3	0.089 (0.29)	-5208.4 (23.6)	-5092.1 (25.3)	-5450.7 (22.1)	118.9 (80.5)	109.3 (81.9)	91.2 (84.7)	91.0 (84.8)
PureControl × rd 3	0.058 (0.23)	-3724.3 (43.2)	-3561.6 (45.3)	-2829.7 (55.4)	12.8 (97.4)	62.8 (87.3)	77.2 (84.4)	77.7 (84.3)
rd 4	0.322 (0.47)	12032.4 (0.0)	11953.5 (0.0)	11945.0 (0.0)	-712.8 (0.7)	-719.7 (0.6)	-723.5 (0.7)	-723.6 (0.6)
Upfront × rd 4	0.254 (0.44)	4125.8 (57.1)	4097.2 (57.5)	4558.1 (53.0)	-1426.0 (7.5)	-1409.4 (7.8)	-1423.4 (7.6)	-1423.0 (7.6)
WithGrace × rd 4	0.164 (0.37)	-2836.9 (57.4)	-2905.3 (56.7)	-2783.6 (58.1)	247.0 (80.6)	251.9 (80.2)	255.1 (80.0)	255.3 (80.0)
InKind × rd 4	0.083 (0.28)	-5176.1 (26.3)	-5001.4 (28.5)	-4992.9 (27.4)	1081.7 (12.6)	1088.4 (12.2)	1065.6 (12.9)	1065.4 (12.9)
PureControl × rd 4	0.058 (0.23)	-501.9 (95.7)	-263.3 (97.7)	500.4 (95.7)	-258.3 (7.3)	-212.2 (15.5)	-180.0 (19.1)	-179.6 (19.9)
FloodInRd1	0.489 (0.50)			-4271.1 (2.0)			-598.6 (11.9)	-603.5 (8.7)
Head literate0	0.117 (0.32)			1963.2 (60.0)			-621.6 (1.5)	-616.7 (3.4)
household asset value ₁	747.975 (872.21)		3.3 (1.8)	2.4 (9.0)				-0.0 (93.5)
HHsize0	4.187 (1.44)			1785.9 (0.6)			20.8 (83.1)	22.5 (80.8)
productive asset value ₁	1107.650 (2422.86)					0.4 (0.1)	0.4 (0.2)	0.4 (0.2)
mean of dependent variable		17460	17460	17460	1126	1126	1126	1126
$T = 2$		16	16	16	16	16	16	16
$T = 3$		53	53	50	53	53	50	50
$T = 4$		666	666	666	666	666	666	666
\bar{R}^2		0.026	0.034	0.043	0.005	0.028	0.03	0.029
N	2114	2120	2120	2114	2120	2120	2114	2114

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates. Pure control is members not receiving loans while they were put on a wait list. Sample is continuing members and replacing members of early rejecters. Household assets do not include livestock. Regressions (1)-(2), (4)-(5) use only arm and calendar information. (3) and (6) information if the household was exposed to the flood in round 1. Pure controls are households who rejected to receive a loan.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

D.4 Land

TABLE D21: ANCOVA ESTIMATION OF LAND HOLDING

covariates	mean/std	(1)	(2)	(3)
(Intercept)		18342.3 (0.0)	7289.2 (0.0)	5295.4 (14.6)
Large	0.296 (0.46)	1182.1 (71.2)	4798.0 (4.7)	4980.0 (3.6)
LargeGrace	0.249 (0.43)	715.6 (79.7)	2302.3 (24.6)	2200.5 (24.5)
Cattle	0.228 (0.42)	9411.3 (10.9)	4301.2 (10.6)	4582.5 (7.8)
FloodInRd1	0.384 (0.49)			-2517.6 (5.6)
Head literate0	0.117 (0.32)			-1165.8 (67.3)
land value ₁	14467.781 (27727.33)		0.7 (0.0)	0.7 (0.0)
HHsize0	4.392 (1.36)			709.5 (34.7)
mean of dependent variable		20975	20975	20975
$T = 2$		8	8	8
$T = 3$		110	110	108
$T = 4$		229	223	223
R^2		0.014	0.554	0.556
N	987	941	898	894

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. Large, LargeGrace, Cattle are indicator variables of the large, large grace, and cattle arms, respectively. The default arm category is traditional arm. Interaction terms of dummy variables are demeaned before interacting. The first column gives mean and standard deviation (in parentheses) of each covariates before demeaning.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D22: ANCOVA ESTIMATION OF LAND HOLDING BY ATTRIBUTES

covariates	mean/std	(1)	(2)	(3)
(Intercept)		18342.3 (0.0)	7289.2 (0.0)	5295.4 (14.6)
Upfront	0.773 (0.42)	1182.1 (71.2)	4798.0 (4.7)	4980.0 (3.6)
WithGrace	0.477 (0.50)	-466.5 (88.6)	-2495.7 (27.4)	-2779.4 (20.4)
InKind	0.228 (0.42)	8695.6 (14.1)	1999.0 (40.2)	2381.9 (32.0)
FloodInRd1	0.384 (0.49)			-2517.6 (5.6)
Head literate0	0.117 (0.32)			-1165.8 (67.3)
land value ₁	14467.781 (27727.33)		0.7 (0.0)	0.7 (0.0)
HHsize0	4.392 (1.36)			709.5 (34.7)
mean of dependent variable		20975	20975	20975
$T = 2$		8	8	8
$T = 3$		110	110	108
$T = 4$		229	223	223
R^2		0.014	0.554	0.556
N	987	941	898	894

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. Upfront is an indicator variable of the arm with an upfront large disbursement, WithGrace is an indicator variable of the arm with a grace period, InKind is an indicator variable of the arm which lends a heifer. Interaction terms of dummy variables are demeaned before interacting. The first column gives mean and standard deviation (in parentheses) of each covariates before demeaning.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D23: ANCOVA ESTIMATION OF LAND HOLDING BY PERIOD, ARM

covariates	mean/std	(1)	(2)	(3)
(Intercept)		12294.7 (0.0)	1592.6 (20.2)	-403.9 (91.4)
Large	0.296 (0.46)	-86.6 (97.6)	3374.3 (7.0)	3567.3 (5.1)
LargeGrace	0.249 (0.43)	30.1 (99.1)	1583.5 (28.3)	1483.4 (29.1)
Cattle	0.228 (0.42)	8893.0 (13.7)	3660.5 (9.4)	3971.4 (6.5)
rd 3	0.338 (0.47)	6870.6 (0.1)	6331.1 (0.1)	6622.2 (0.0)
Large × rd 3	0.099 (0.30)	10331.1 (7.8)	11880.3 (3.1)	12032.5 (2.7)
LargeGrace × rd 3	0.083 (0.28)	796.9 (86.8)	3770.5 (39.3)	3754.9 (39.1)
Cattle × rd 3	0.077 (0.27)	5290.7 (46.1)	5309.6 (42.2)	5857.5 (37.0)
rd 4	0.324 (0.47)	12937.7 (0.0)	12894.3 (0.0)	12993.8 (0.0)
Large × rd 4	0.098 (0.30)	5223.3 (19.1)	5906.4 (12.8)	5796.4 (13.7)
LargeGrace × rd 4	0.081 (0.27)	2918.3 (50.1)	3360.4 (43.2)	3400.4 (42.6)
Cattle × rd 4	0.076 (0.27)	1168.2 (81.0)	1705.8 (71.5)	1830.5 (69.4)
FloodInRd1	0.384 (0.49)			-2697.3 (3.3)
Head literate0	0.117 (0.32)			-1366.6 (62.0)
land value ₁	14467.781 (27727.33)		0.7 (0.0)	0.7 (0.0)
HHsize0	4.392 (1.36)			707.5 (35.5)
mean of dependent variable		20975	20975	20975
$T = 2$		8	8	8
$T = 3$		110	110	108
$T = 4$		229	223	223
R^2		0.049	0.593	0.595
N	987	941	898	894

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. Large, LargeGrace, Cattle are indicator variables of the large, large grace, and cattle arms, respectively. The default arm category is traditional arm. rd2, rd3, rd4 are dummy variables for second, third, and fourth round of survey. Interaction terms of dummy variables are demeaned before interacting. The first column gives mean and standard deviation (in parentheses) of each covariates before demeaning.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D24: ANCOVA ESTIMATION OF LAND HOLDING BY PERIOD, ARM, AND POVERTY STATUS

covariates	mean/std	(1)	(2)	(3)
(Intercept)		12697.0 (0.0)	1487.1 (24.8)	-778.6 (83.5)
Large	0.296 (0.46)	-344.5 (91.0)	3620.3 (4.8)	3722.2 (4.5)
LargeGrace	0.249 (0.43)	-573.8 (83.5)	1674.7 (23.1)	1478.5 (28.3)
Cattle	0.228 (0.42)	8706.1 (12.4)	3862.3 (7.8)	4131.2 (6.1)
UltraPoor	0.617 (0.49)	1329.4 (62.0)	175.1 (87.1)	7.8 (99.4)
Large × UltraPoor	0.168 (0.37)	-2093.7 (70.9)	1618.6 (49.7)	160.2 (94.1)
LargeGrace × UltraPoor	0.178 (0.38)	4660.6 (38.9)	5444.7 (4.6)	5509.6 (3.7)
Cattle × UltraPoor	0.160 (0.37)	-781.4 (93.5)	4735.7 (14.2)	4154.2 (17.7)
rd 3	0.338 (0.47)	6310.9 (0.2)	5771.6 (0.4)	6075.6 (0.2)
Large × rd 3	0.099 (0.30)	11568.5 (3.9)	12940.4 (2.5)	13058.7 (2.3)
LargeGrace × rd 3	0.083 (0.28)	2694.6 (55.2)	5373.2 (26.5)	5335.7 (26.8)
Cattle × rd 3	0.077 (0.27)	5956.1 (41.4)	6212.4 (39.1)	6755.2 (35.4)
UltraPoor × rd 3	0.208 (0.41)	-2061.3 (51.9)	-2376.2 (45.3)	-2526.6 (41.9)
Large × UltraPoor × rd 3	0.057 (0.23)	7846.5 (35.6)	5862.1 (46.9)	5889.1 (47.1)
LargeGrace × UltraPoor × rd 3	0.060 (0.24)	7112.0 (42.1)	8302.0 (32.7)	8194.2 (33.6)
Cattle × UltraPoor × rd 3	0.054 (0.23)	19055.3 (11.1)	16362.4 (16.8)	15389.9 (18.9)
rd 4	0.324 (0.47)	12562.8 (0.0)	12456.2 (0.0)	12557.6 (0.0)
Large × rd 4	0.098 (0.30)	6178.1 (13.3)	6678.0 (9.4)	6584.0 (9.9)
LargeGrace × rd 4	0.081 (0.27)	3763.7 (37.5)	3463.2 (40.0)	3530.6 (39.1)
Cattle × rd 4	0.076 (0.27)	1751.6 (73.8)	2197.4 (65.6)	2359.4 (63.2)
UltraPoor × rd 4	0.202 (0.40)	397.6 (90.7)	1233.9 (71.4)	1113.0 (73.7)
Large × UltraPoor × rd 4	0.056 (0.23)	6730.2 (27.8)	6623.4 (28.9)	6671.0 (28.8)
LargeGrace × UltraPoor × rd 4	0.058 (0.23)	11055.3 (15.7)	14118.8 (8.1)	14331.5 (7.6)
Cattle × UltraPoor × rd 4	0.053 (0.22)	11213.6 (33.4)	11314.6 (32.1)	10699.2 (33.8)
FloodInRd1	0.384 (0.49)			-2877.1 (2.1)
Head literate0	0.117 (0.32)			-1155.1 (65.1)
land value ₁	14467.781 (27727.33)		0.7 (0.0)	0.7 (0.0)
HHsize0	4.392 (1.36)			790.6 (29.8)
mean of dependent variable		20975	20975	20975
$T = 2$		8	8	8
$T = 3$		110	110	108
$T = 4$		229	223	223
\bar{R}^2		0.043	0.593	0.595
N	987	941	898	894

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. UltraPoor is an indicator variable if the household is classified as the ultra poor. Large, LargeGrace, Cattle are indicator variables of the large, large grace, and cattle arms, respectively. The default arm category is traditional arm. rd2, rd3, rd4 are dummy variables for second, third, and fourth round of survey. Interaction terms of dummy variables are demeaned before interacting. The first column gives mean and standard deviation (in parentheses) of each covariates before demeaning.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D25: ANCOVA ESTIMATION OF LAND HOLDING BY PERIOD AND ATTRIBUTES

covariates	mean/std	(1)	(2)	(3)
(Intercept)		12294.7 (0.0)	1592.6 (20.2)	-403.9 (91.4)
Unfront	0.773 (0.42)	-86.6 (97.6)	3374.3 (7.0)	3567.3 (5.1)
WithGrace	0.477 (0.50)	116.7 (96.7)	-1790.8 (29.2)	-2083.9 (21.0)
InKind	0.228 (0.42)	8862.9 (13.4)	2077.0 (27.3)	2488.0 (20.9)
rd 3	0.338 (0.47)	6870.6 (0.1)	6331.1 (0.1)	6622.2 (0.0)
Unfront × rd 3	0.259 (0.44)	10331.1 (7.8)	11880.3 (3.1)	12032.5 (2.7)
WithGrace × rd 3	0.160 (0.37)	-9534.2 (1.1)	-8109.8 (1.8)	-8277.5 (2.0)
InKind × rd 3	0.077 (0.27)	4493.8 (42.1)	1539.1 (75.3)	2102.6 (66.2)
rd 4	0.324 (0.47)	12937.7 (0.0)	12894.3 (0.0)	12993.8 (0.0)
Unfront × rd 4	0.255 (0.44)	5223.3 (19.1)	5906.4 (12.8)	5796.4 (13.7)
WithGrace × rd 4	0.157 (0.36)	-2305.0 (56.7)	-2546.0 (51.6)	-2396.0 (54.4)
InKind × rd 4	0.076 (0.27)	-1750.1 (72.1)	-1654.6 (72.4)	-1569.9 (73.9)
FloodInRd1	0.384 (0.49)			-2697.3 (3.3)
Head literate0	0.117 (0.32)			-1366.6 (62.0)
land value ₁	14467.781 (27727.33)		0.7 (0.0)	0.7 (0.0)
HHsize0	4.392 (1.36)			707.5 (35.5)
mean of dependent variable		20975	20975	20975
$T = 2$		8	8	8
$T = 3$		110	110	108
$T = 4$		229	223	223
\bar{R}^2		0.049	0.593	0.595
N	987	941	898	894

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. Upfront is an indicator variable of the arm with an upfront large disbursement, WithGrace is an indicator variable of the arm with a grace period, InKind is an indicator variable of the arm which lends a heifer. rd2, rd3, rd4 are dummy variables for second, third, and fourth round of survey. Interaction terms of dummy variables are demeaned before interacting. The first column gives mean and standard deviation (in parentheses) of each covariates before demeaning.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D26: ANCOVA ESTIMATION OF LAND HOLDING BY PERIOD, ATTRIBUTES, AND POVERTY STATUS

covariates	mean/std	(1)	(2)	(3)
(Intercept)		12697.0 (0.0)	1487.1 (24.8)	-778.6 (83.5)
Unfront	0.773 (0.42)	-344.5 (91.0)	3620.3 (4.8)	3722.2 (4.5)
WithGrace	0.477 (0.50)	-229.4 (93.1)	-1945.6 (23.1)	-2243.7 (16.9)
InKind	0.228 (0.42)	9280.0 (8.9)	2187.7 (23.8)	2652.6 (18.1)
UltraPoor	0.617 (0.49)	1329.4 (62.0)	175.1 (87.1)	7.8 (99.4)
Unfront × UltraPoor	0.507 (0.50)	-2093.7 (70.9)	1618.6 (49.7)	160.2 (94.1)
WithGrace × UltraPoor	0.338 (0.47)	6754.3 (12.3)	3826.1 (13.4)	5349.4 (3.0)
InKind × UltraPoor	0.160 (0.37)	-5441.9 (54.2)	-709.0 (83.3)	-1355.3 (67.4)
rd 3	0.338 (0.47)	6310.9 (0.2)	5771.6 (0.4)	6075.6 (0.2)
UltraPoor × rd 3	0.208 (0.41)	-2061.3 (51.9)	-2376.2 (45.3)	-2526.6 (41.9)
Upfront × rd 3	0.259 (0.44)	11568.5 (3.9)	12940.4 (2.5)	13058.7 (2.3)
WithGrace × rd 3	0.160 (0.37)	-8873.9 (1.6)	-7567.3 (2.6)	-7723.0 (2.8)
InKind × rd 3	0.077 (0.27)	3261.5 (58.4)	839.2 (87.7)	1419.4 (79.4)
Unfront × UltraPoor × rd 3	0.170 (0.38)	7846.5 (35.6)	5862.1 (46.9)	5889.1 (47.1)
WithGrace × UltraPoor × rd 3	0.113 (0.32)	-734.6 (88.4)	2439.9 (62.2)	2305.0 (63.9)
InKind × UltraPoor × rd 3	0.054 (0.23)	11943.3 (22.2)	8060.4 (41.7)	7195.7 (46.5)
rd 4	0.324 (0.47)	12562.8 (0.0)	12456.2 (0.0)	12557.6 (0.0)
UltraPoor × rd 4	0.202 (0.40)	397.6 (90.7)	1233.9 (71.4)	1113.0 (73.7)
Upfront × rd 4	0.255 (0.44)	6178.1 (13.3)	6678.0 (9.4)	6584.0 (9.9)
WithGrace × rd 4	0.157 (0.36)	-2414.5 (52.8)	-3214.8 (36.9)	-3053.4 (40.0)
InKind × rd 4	0.076 (0.27)	-2012.1 (68.8)	-1265.8 (78.3)	-1171.2 (80.1)
Unfront × UltraPoor × rd 4	0.166 (0.37)	6730.2 (27.8)	6623.4 (28.9)	6671.0 (28.8)
WithGrace × UltraPoor × rd 4	0.110 (0.31)	4325.0 (51.5)	7495.4 (27.8)	7660.5 (26.8)
InKind × UltraPoor × rd 4	0.053 (0.22)	158.4 (98.9)	-2804.3 (81.2)	-3632.3 (75.4)
FloodInRd1	0.384 (0.49)			-2877.1 (2.1)
Head literate0	0.117 (0.32)			-1155.1 (65.1)
land value ₁	14467.781 (27727.33)		0.7 (0.0)	0.7 (0.0)
HHsize0	4.392 (1.36)			790.6 (29.8)
mean of dependent variable		20975	20975	20975
$T = 2$		8	8	8
$T = 3$		110	110	108
$T = 4$		229	223	223
\bar{R}^2		0.043	0.593	0.595
N	987	941	898	894

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. UltraPoor is an indicator variable if the household is classified as the ultra poor. Upfront is an indicator variable of the arm with an upfront large disbursement, WithGrace is an indicator variable of the arm with a grace period, InKind is an indicator variable of the arm which lends a heifer. rd2, rd3, rd4 are dummy variables for second, third, and fourth round of survey. Interaction terms of dummy variables are demeaned before interacting. The first column gives mean and standard deviation (in parentheses) of each covariates before demeaning.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

D.5 Livestock

TABLE D27: ANCOVA ESTIMATION OF LIVESTOCK HOLDING VALUES

covariates	mean/std	(1)	(2)	(3)	(4)
(Intercept)		20988.8 (0.0)	19163.1 (0.0)	13496.7 (0.0)	13383.1 (0.0)
Large	0.273 (0.45)	9658.2 (0.3)	8875.2 (0.1)	8574.2 (0.2)	8296.2 (0.1)
LargeGrace	0.248 (0.43)	4797.2 (5.2)	4507.2 (5.4)	4614.1 (4.1)	4711.8 (3.9)
Cattle	0.264 (0.44)	4448.8 (1.0)	4675.9 (0.5)	4657.5 (0.5)	4582.7 (0.5)
HadCattles	0.195 (0.40)				6935.8 (14.7)
FloodInRd1	0.491 (0.50)			1032.3 (53.6)	1144.7 (49.2)
Head literate0	0.114 (0.32)			-560.4 (78.4)	-462.0 (82.0)
livestock value ₁	5315.315 (12450.23)		0.4 (0.0)	0.4 (0.1)	0.2 (33.6)
HHsize0	4.219 (1.43)			1267.1 (1.5)	1206.0 (2.1)
HadCattles × Large	0.063 (0.24)				12418.1 (12.5)
HadCattles × LargeGrace	0.049 (0.22)				746.9 (87.8)
HadCattles × Cattle	0.045 (0.21)				1345.6 (75.7)
mean of dependent variable		25997	25997	25997	25997
$T = 2$		41	41	40	40
$T = 3$		107	107	106	106
$T = 4$		582	582	582	582
R^2		0.024	0.075	0.083	0.095
N	1998	2001	2001	1998	1998

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. Large, LargeGrace, Cattle are indicator variables of the large, large grace, and cattle arms, respectively. The default arm category is traditional arm. Regressand is TotalImputedValue, a sum of all livestock holding values evaluated at respective median market prices in the same year.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level. P values in parentheses. Standard errors are clustered at group (village) level.

TABLE D28: ANCOVA ESTIMATION OF LIVESTOCK HOLDING VALUES BY ATTRIBUTES

covariates	mean/std	(1)	(2)	(3)	(4)
(Intercept)		20988.8 (0.0)	19163.1 (0.0)	13496.7 (0.0)	13383.1 (0.0)
Unfront	0.785 (0.41)	9658.2 (0.3)	8875.2 (0.1)	8574.2 (0.2)	8296.2 (0.1)
WithGrace	0.512 (0.50)	-4861.1 (16.7)	-4368.0 (16.3)	-3960.1 (21.8)	-3584.4 (23.5)
InKind	0.264 (0.44)	-348.4 (87.3)	168.7 (93.9)	43.5 (98.4)	-129.1 (95.2)
HadCattles	0.195 (0.40)				6935.8 (14.7)
FloodInRd1	0.491 (0.50)			1032.3 (53.6)	1144.7 (49.2)
Head literate0	0.114 (0.32)			-560.4 (78.4)	-462.0 (82.0)
livestock value _t	5315.315 (12450.23)		0.4 (0.0)	0.4 (0.1)	0.2 (33.6)
HHsize0	4.219 (1.43)			1267.1 (1.5)	1206.0 (2.1)
HadCattles × Unfront	0.157 (0.36)				12418.1 (12.5)
HadCattles × WithGrace	0.094 (0.29)				-11671.2 (15.6)
HadCattles × InKind	0.045 (0.21)				598.7 (89.3)
mean of dependent variable		25997	25997	25997	25997
$T = 2$		41	41	40	40
$T = 3$		107	107	106	106
$T = 4$		582	582	582	582
\bar{R}^2		0.024	0.075	0.083	0.095
N	1998	2001	2001	1998	1998

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. Upfront is an indicator variable of the arm with an upfront large disbursement, WithGrace is an indicator variable of the arm with a grace period, InKind is an indicator variable of the arm which lends a heifer. Regressand is TotalImputedValue, a sum of all livestock holding values evaluated at respective median market prices in the same year.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D29: ANCOVA ESTIMATION OF LIVESTOCK HOLDING VALUES, ULTRA VS. MODERATELY POOR

covariates	mean/std	(1)	(2)	(3)	(4)
(Intercept)		20776.7 (0.0)	18748.3 (0.0)	12927.8 (0.0)	12851.8 (0.0)
Unfront	0.785 (0.41)	9951.2 (0.2)	9336.0 (0.1)	9053.2 (0.1)	8760.7 (0.1)
WithGrace	0.512 (0.50)	-5053.9 (14.7)	-4577.6 (13.5)	-4207.4 (18.5)	-3847.6 (19.5)
InKind	0.264 (0.44)	-189.6 (93.0)	333.2 (88.0)	245.2 (90.9)	81.2 (97.0)
UltraPoor	0.630 (0.48)	-1887.9 (18.8)	-2037.9 (14.9)	-1956.6 (17.6)	-1780.7 (19.8)
Unfront × UltraPoor	0.524 (0.50)	-4713.8 (28.6)	-3522.0 (37.7)	-3531.0 (37.9)	-3069.6 (44.7)
WithGrace × UltraPoor	0.352 (0.48)	7966.8 (6.7)	8468.0 (4.9)	8910.6 (4.1)	8422.9 (4.5)
InKind × UltraPoor	0.181 (0.39)	-2282.0 (50.4)	-2237.9 (55.0)	-2366.3 (52.8)	-2562.7 (47.4)
HadCattles	0.195 (0.40)				6987.1 (14.9)
FloodInRd1	0.491 (0.50)			911.3 (58.2)	1033.5 (53.5)
Head literate0	0.114 (0.32)			-828.7 (68.2)	-713.5 (72.2)
livestock value _t	5315.315 (12450.23)		0.4 (0.0)	0.4 (0.1)	0.2 (33.8)
HHsize0	4.219 (1.43)			1321.7 (0.9)	1255.4 (1.5)
HadCattles × Unfront	0.157 (0.36)				11265.2 (17.6)
HadCattles × WithGrace	0.094 (0.29)				-11119.9 (18.5)
HadCattles × InKind	0.045 (0.21)				368.9 (93.3)
mean of dependent variable		25997	25997	25997	25997
$T = 2$		41	41	40	40
$T = 3$		107	107	106	106
$T = 4$		582	582	582	582
\bar{R}^2		0.029	0.081	0.089	0.1
N	1998	2001	2001	1998	1998

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. UltraPoor is an indicator variable if the household is classified as the ultra poor. Large, LargeGrace, Cattle are indicator variables of the large, large grace, and cattle arms, respectively. The default arm category is traditional arm. Regressand is TotalImputedValue, a sum of all livestock holding values evaluated at respective median market prices in the same year.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D30: ANCOVA ESTIMATION OF LIVESTOCK HOLDING VALUES BY ATTRIBUTES AND PERIOD

covariates	mean/std	(1)	(2)	(3)	(4)
(Intercept)		18162.1 (0.0)	16244.1 (0.0)	10405.0 (0.0)	10123.5 (0.0)
Unfront	0.785 (0.41)	9798.4 (0.3)	8999.7 (0.1)	8660.2 (0.2)	8348.0 (0.2)
WithGrace	0.512 (0.50)	-5461.5 (12.0)	-4938.8 (11.4)	-4501.7 (15.8)	-4122.6 (17.0)
InKind	0.264 (0.44)	7.7 (99.7)	501.3 (81.9)	366.4 (86.2)	236.1 (91.0)
rd 3	0.348 (0.48)	2879.1 (0.2)	2956.1 (0.1)	3089.0 (0.1)	3145.7 (0.1)
Unfront × rd 3	0.269 (0.44)	-2110.9 (46.9)	-2095.8 (46.9)	-1726.7 (55.6)	-1435.2 (62.3)
WithGrace × rd 3	0.176 (0.38)	3194.6 (27.8)	3145.5 (27.7)	2799.9 (34.4)	2661.2 (35.6)
InKind × rd 3	0.091 (0.29)	-1695.5 (45.0)	-1775.4 (42.0)	-1766.4 (43.0)	-1847.5 (39.2)
rd 4	0.326 (0.47)	5911.5 (0.0)	6075.6 (0.0)	6138.6 (0.0)	6179.8 (0.0)
Unfront × rd 4	0.260 (0.44)	-415.0 (90.5)	-351.9 (91.8)	-322.6 (92.5)	-9.8 (99.8)
WithGrace × rd 4	0.166 (0.37)	4400.9 (20.6)	4195.2 (22.2)	4373.7 (20.8)	4256.5 (21.2)
InKind × rd 4	0.085 (0.28)	-1962.6 (47.5)	-1556.8 (57.3)	-1559.6 (57.4)	-1804.4 (51.3)
HadCattles	0.195 (0.40)				7657.7 (10.6)
HadCattles × rd 3	0.067 (0.25)				-4133.9 (4.5)
HadCattles × rd 4	0.061 (0.24)				-3786.4 (16.7)
FloodInRd1	0.491 (0.50)			1052.6 (52.7)	1157.6 (48.7)
Head literate0	0.114 (0.32)			-572.7 (78.0)	-480.5 (81.4)
livestock value _i	5315.315 (12450.23)		0.4 (0.0)	0.4 (0.1)	0.2 (33.1)
HHsize0	4.219 (1.43)			1294.6 (1.3)	1236.7 (1.9)
HadCattles × Unfront	0.157 (0.36)				11420.4 (13.5)
HadCattles × Upfront × rd 3	0.054 (0.23)				5340.1 (32.4)
HadCattles × Unfront × rd 4	0.050 (0.22)				6789.7 (38.2)
HadCattles × WithGrace	0.094 (0.29)				-9187.7 (22.8)
HadCattles × WithGrace × rd 3	0.033 (0.18)				-13729.8 (3.0)
HadCattles × WithGrace × rd 4	0.029 (0.17)				-15645.7 (5.9)
HadCattles × InKind	0.045 (0.21)				-1531.9 (71.8)
HadCattles × InKind × rd 3	0.016 (0.13)				13406.1 (2.1)
HadCattles × InKind × rd 4	0.013 (0.11)				12935.4 (8.2)
mean of dependent variable		25997	25997	25997	25997
$T = 2$		41	41	40	40
$T = 3$		107	107	106	106
$T = 4$		582	582	582	582
\bar{R}^2		0.035	0.087	0.095	0.108
N	1998	2001	2001	1998	1998

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. UltraPoor is an indicator variable if the household is classified as the ultra poor. Upfront is an indicator variable of the arm with an upfront large disbursement, WithGrace is an indicator variable of the arm with a grace period, InKind is an indicator variable of the arm which lends a heifer. rd2, rd3, rd4 are dummy variables for second, third, and fourth round of survey. Regressand is TotalImputedValue, a sum of all livestock holding values evaluated at respective median market prices in the same year.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D31: ANCOVA ESTIMATION OF LIVESTOCK HOLDING VALUES USING ANNUAL PRICES

covariates	mean/std	(1)	(2)	(3)	(4)
(Intercept)		29833.8 (0.0)	27307.8 (0.0)	20380.3 (0.0)	20397.5 (0.0)
Large	0.273 (0.45)	14452.8 (0.2)	13369.5 (0.1)	12940.4 (0.2)	12534.5 (0.1)
LargeGrace	0.248 (0.43)	7723.3 (3.5)	7322.2 (3.4)	7449.7 (2.7)	7586.5 (2.6)
Cattle	0.264 (0.44)	6838.6 (0.8)	7152.9 (0.4)	7129.0 (0.4)	7029.4 (0.4)
HadCattles	0.195 (0.40)				7594.1 (29.3)
FloodInRd1	0.491 (0.50)			1323.7 (58.3)	1444.6 (54.8)
Head literate0	0.114 (0.32)			-820.1 (78.6)	-597.0 (84.1)
livestock value _i	5315.315 (12450.23)		0.5 (0.1)	0.5 (0.3)	0.3 (31.7)
HHsize0	4.219 (1.43)			1556.0 (3.6)	1455.2 (5.5)
HadCattles × Large	0.063 (0.24)				17919.6 (13.2)
HadCattles × LargeGrace	0.049 (0.22)				-81.7 (99.1)
HadCattles × Cattle	0.045 (0.21)				1433.8 (82.2)
mean of dependent variable		37511	37511	37511	37511
$T = 2$		41	41	40	40
$T = 3$		107	107	106	106
$T = 4$		582	582	582	582
\bar{R}^2		0.02	0.058	0.06	0.069
N	1998	2001	2001	1998	1998

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. Large, LargeGrace, Cattle are indicator variables of the large, large grace, and cattle arms, respectively. The default arm category is traditional arm. Regressand is TotalImputedValue, a sum of all livestock holding values evaluated at respective median market prices in the same year.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level. P values in parentheses. Standard errors are clustered at group (village) level.

TABLE D32: ANCOVA ESTIMATION OF LIVESTOCK HOLDING VALUES USING ANNUAL PRICES BY ATTRIBUTES

covariates	mean/std	(1)	(2)	(3)	(4)
(Intercept)		29833.8 (0.0)	27307.8 (0.0)	20380.3 (0.0)	20397.5 (0.0)
Unfront	0.785 (0.41)	14452.8 (0.2)	13369.5 (0.1)	12940.4 (0.2)	12534.5 (0.1)
WithGrace	0.512 (0.50)	-6729.5 (18.9)	-6047.3 (18.4)	-5490.7 (24.7)	-4948.0 (26.5)
InKind	0.264 (0.44)	-884.7 (78.2)	-169.3 (95.8)	-320.7 (92.0)	-557.2 (86.1)
HadCattles	0.195 (0.40)				7594.1 (29.3)
FloodInRd1	0.491 (0.50)			1323.7 (58.3)	1444.6 (54.8)
Head literate0	0.114 (0.32)			-820.1 (78.6)	-597.0 (84.1)
livestock value _t	5315.315 (12450.23)		0.5 (0.1)	0.5 (0.3)	0.3 (31.7)
HHsize0	4.219 (1.43)			1556.0 (3.6)	1455.2 (5.5)
HadCattles × Unfront	0.157 (0.36)				17919.6 (13.2)
HadCattles × WithGrace	0.094 (0.29)				-18001.2 (14.3)
HadCattles × InKind	0.045 (0.21)				1515.4 (82.4)
mean of dependent variable		37511	37511	37511	37511
$T = 2$		41	41	40	40
$T = 3$		107	107	106	106
$T = 4$		582	582	582	582
\bar{R}^2		0.02	0.058	0.06	0.069
N	1998	2001	2001	1998	1998

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. Upfront is an indicator variable of the arm with an upfront large disbursement, WithGrace is an indicator variable of the arm with a grace period, InKind is an indicator variable of the arm which lends a heifer. Regressand is TotalImputedValue, a sum of all livestock holding values evaluated at respective median market prices in the same year.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D33: ANCOVA ESTIMATION OF LIVESTOCK HOLDING VALUES USING ANNUAL PRICES, ULTRA VS. MODERATELY POOR

covariates	mean/std	(1)	(2)	(3)	(4)
(Intercept)		29570.5 (0.0)	26764.1 (0.0)	19596.6 (0.0)	19681.4 (0.0)
Unfront	0.785 (0.41)	14814.9 (0.2)	13963.7 (0.0)	13551.8 (0.1)	13111.6 (0.0)
WithGrace	0.512 (0.50)	-7021.7 (16.9)	-6362.8 (15.8)	-5847.1 (21.4)	-5315.1 (22.8)
InKind	0.264 (0.44)	-697.8 (82.7)	25.4 (99.4)	-86.9 (97.8)	-322.5 (92.0)
UltraPoor	0.630 (0.48)	-1846.3 (36.9)	-2053.9 (31.8)	-1989.8 (34.0)	-1771.1 (37.3)
Unfront × UltraPoor	0.524 (0.50)	-5719.8 (35.4)	-4070.9 (46.2)	-4214.2 (44.3)	-3733.1 (50.2)
WithGrace × UltraPoor	0.352 (0.48)	10528.0 (9.1)	11221.4 (6.9)	11841.9 (5.7)	11039.6 (6.4)
InKind × UltraPoor	0.181 (0.39)	-2633.9 (61.0)	-2572.9 (65.7)	-2712.7 (64.0)	-2809.0 (60.9)
HadCattles	0.195 (0.40)				7693.1 (29.4)
FloodInRd1	0.491 (0.50)			1184.7 (62.1)	1314.5 (58.5)
Head literate0	0.114 (0.32)			-1075.9 (71.8)	-837.9 (77.5)
livestock value _t	5315.315 (12450.23)		0.5 (0.1)	0.5 (0.3)	0.3 (32.1)
HHsize0	4.219 (1.43)			1633.5 (2.5)	1525.7 (4.2)
HadCattles × Unfront	0.157 (0.36)				16484.4 (17.8)
HadCattles × WithGrace	0.094 (0.29)				-17262.5 (16.7)
HadCattles × InKind	0.045 (0.21)				1203.5 (85.7)
mean of dependent variable		37511 41	37511 41	37511 40	37511 40
$T = 3$		107	107	106	106
$T = 4$		582	582	582	582
\bar{R}^2		0.022	0.061	0.063	0.071
N	1998	2001	2001	1998	1998

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. UltraPoor is an indicator variable if the household is classified as the ultra poor. Large, LargeGrace, Cattle are indicator variables of the large, large grace, and cattle arms, respectively. The default arm category is traditional arm. Regressand is TotalImputedValue, a sum of all livestock holding values evaluated at respective median market prices in the same year.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D34: ANCOVA ESTIMATION OF LIVESTOCK HOLDING VALUES USING ANNUAL PRICES BY ATTRIBUTES AND PERIOD

covariates	mean/std	(1)	(2)	(3)	(4)
(Intercept)		16545.3 (0.0)	13831.8 (0.0)	6251.6 (8.9)	6352.4 (9.4)
Unfront	0.785 (0.41)	12651.3 (0.3)	11521.3 (0.1)	11062.6 (0.2)	10801.3 (0.2)
WithGrace	0.512 (0.50)	-6396.7 (16.3)	-5657.3 (16.0)	-5061.3 (22.4)	-4686.0 (23.5)
InKind	0.264 (0.44)	-288.3 (91.8)	410.1 (88.6)	233.7 (93.3)	51.3 (98.5)
rd 3	0.348 (0.48)	9309.1 (0.0)	9417.9 (0.0)	9593.3 (0.0)	9568.7 (0.0)
Unfront × rd 3	0.269 (0.44)	-24.9 (99.4)	-3.6 (99.9)	486.9 (88.2)	512.6 (87.2)
WithGrace × rd 3	0.176 (0.38)	2165.1 (51.0)	2095.8 (51.8)	1635.2 (62.4)	1755.6 (58.4)
InKind × rd 3	0.091 (0.29)	-1895.4 (45.4)	-2008.4 (41.9)	-1995.3 (43.0)	-2005.2 (41.9)
rd 4	0.326 (0.47)	33938.3 (0.0)	34170.4 (0.0)	34222.2 (0.0)	34132.6 (0.0)
Upfront × rd 4	0.260 (0.44)	9365.5 (13.5)	9454.8 (12.9)	9339.5 (13.6)	8855.8 (12.1)
WithGrace × rd 4	0.166 (0.37)	1563.6 (80.9)	1272.6 (84.5)	1702.4 (79.6)	2276.6 (70.7)
InKind × rd 4	0.085 (0.28)	-2994.9 (53.0)	-2420.8 (61.4)	-2480.4 (60.6)	-2483.2 (61.0)
HadCattles	0.195 (0.40)				7384.0 (30.3)
HadCattles × rd 3	0.067 (0.25)				-1526.9 (54.8)
HadCattles × rd 4	0.061 (0.24)				6716.8 (22.7)
FloodInRd1	0.491 (0.50)			1317.1 (58.3)	1446.8 (54.6)
Head literate0	0.114 (0.32)			-957.8 (75.2)	-696.0 (81.6)
livestock value _t	5315.315 (12450.23)		0.5 (0.1)	0.5 (0.2)	0.3 (29.4)
HHsize0	4.219 (1.43)			1699.5 (2.2)	1600.3 (3.4)
HadCattles × Upfront	0.157 (0.36)				15734.5 (12.8)
HadCattles × Upfront × rd 3	0.054 (0.23)				8816.8 (20.7)
HadCattles × Upfront × rd 4	0.050 (0.22)				21766.8 (20.4)
HadCattles × WithGrace	0.094 (0.29)				-14244.8 (17.3)
HadCattles × WithGrace × rd 3	0.033 (0.18)				-17856.0 (2.7)
HadCattles × WithGrace × rd 4	0.029 (0.17)				-33784.7 (6.1)
HadCattles × InKind	0.045 (0.21)				12.1 (99.8)
HadCattles × InKind × rd 3	0.016 (0.13)				14707.2 (2.8)
HadCattles × InKind × rd 4	0.013 (0.11)				17092.8 (17.0)
mean of dependent variable		37511	37511	37511	37511
$T = 2$		41	41	40	40
$T = 3$		107	107	106	106
$T = 4$		582	582	582	582
\bar{R}^2		0.196	0.236	0.239	0.252
N	1998	2001	2001	1998	1998

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. UltraPoor is an indicator variable if the household is classified as the ultra poor. Upfront is an indicator variable of the arm with an upfront large disbursement, WithGrace is an indicator variable of the arm with a grace period, InKind is an indicator variable of the arm which lends a heifer. rd2, rd3, rd4 are dummy variables for second, third, and fourth round of survey. Regressand is TotalImputedValue, a sum of all livestock holding values evaluated at respective median market prices in the same year.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D35: ANCOVA ESTIMATION OF LIVESTOCK HOLDING

covariates	mean/std	(1)	(2)	(3)	(4)
(Intercept)		1.49 (0.0)	1.39 (0.0)	1.16 (0.0)	1.17 (0.0)
Large	0.273 (0.45)	0.40 (0.8)	0.37 (0.5)	0.35 (1.1)	0.31 (0.7)
LargeGrace	0.248 (0.43)	0.07 (54.7)	0.08 (48.6)	0.09 (43.7)	0.07 (49.9)
Cattle	0.264 (0.44)	0.00 (98.8)	0.02 (77.7)	0.02 (80.6)	0.00 (95.7)
HadCattles	0.195 (0.40)				0.16 (41.1)
FloodInRd1	0.491 (0.50)			0.04 (59.7)	0.05 (53.4)
Head literate0	0.114 (0.32)			0.01 (89.4)	0.01 (88.7)
cattle holding, attles0	0.266 (0.62)		0.31 (0.2)	0.29 (0.6)	0.19 (22.3)
HHsize0	4.219 (1.43)			0.05 (4.3)	0.05 (5.0)
HadCattles × Large	0.063 (0.24)				0.73 (5.7)
HadCattles × LargeGrace	0.049 (0.22)				0.40 (3.8)
HadCattles × Cattle	0.045 (0.21)				0.27 (17.4)
mean of dependent variable		1.62	1.62	1.62	1.62
$T = 2$		55	55	54	54
$T = 3$		83	83	83	83
$T = 4$		395	395	395	395
\bar{R}^2		0.031	0.076	0.078	0.091
N	1998	1608	1608	1606	1606

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. UltraPoor is an indicator variable if the household is classified as the ultra poor. Upfront is an indicator variable of the arm with an upfront large disbursement, WithGrace is an indicator variable of the arm with a grace period, InKind is an indicator variable of the arm which lends a heifer. Regressand is TotalImputedValue, a sum of all livestock holding values evaluated at respective median market prices in the same year.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D36: ANCOVA ESTIMATION OF LIVESTOCK HOLDING BY ATTRIBUTES

covariates	mean/std	(1)	(2)	(3)	(4)
(Intercept)		1.49 (0.0)	1.39 (0.0)	1.16 (0.0)	1.17 (0.0)
Unfront	0.785 (0.41)	0.40 (0.8)	0.37 (0.5)	0.35 (1.1)	0.31 (0.7)
WithGrace	0.512 (0.50)	-0.33 (5.6)	-0.29 (4.8)	-0.27 (8.7)	-0.24 (8.8)
InKind	0.264 (0.44)	-0.07 (51.5)	-0.06 (58.9)	-0.07 (51.0)	-0.07 (48.7)
HadCattles	0.195 (0.40)				0.16 (41.1)
FloodInRd1	0.491 (0.50)			0.04 (59.7)	0.05 (53.4)
Head literate0	0.114 (0.32)			0.01 (89.4)	0.01 (88.7)
cattle holding, attles0	0.266 (0.62)		0.31 (0.2)	0.29 (0.6)	0.19 (22.3)
HHsize0	4.219 (1.43)			0.05 (4.3)	0.05 (5.0)
HadCattles × Unfront	0.157 (0.36)				0.73 (5.7)
HadCattles × WithGrace	0.094 (0.29)				-0.32 (39.5)
HadCattles × InKind	0.045 (0.21)				-0.14 (45.0)
mean of dependent variable		1.62	1.62	1.62	1.62
$T = 2$		55	55	54	54
$T = 3$		83	83	83	83
$T = 4$		395	395	395	395
\bar{R}^2		0.031	0.076	0.078	0.091
N	1998	1608	1608	1606	1606

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. UltraPoor is an indicator variable if the household is classified as the ultra poor. Upfront is an indicator variable of the arm with an upfront large disbursement, WithGrace is an indicator variable of the arm with a grace period, InKind is an indicator variable of the arm which lends a heifer. Regressand is TotalImputedValue, a sum of all livestock holding values evaluated at respective median market prices in the same year.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D37: ANCOVA ESTIMATION OF LIVESTOCK HOLDING, ULTRA VS. MODERATELY POOR

covariates	mean/std	(1)	(2)	(3)	(4)
(Intercept)		1.46 (0.0)	1.36 (0.0)	1.11 (0.0)	1.12 (0.0)
Unfront	0.785 (0.41)	0.43 (0.3)	0.40 (0.1)	0.39 (0.3)	0.35 (0.1)
WithGrace	0.512 (0.50)	-0.34 (4.5)	-0.30 (3.4)	-0.28 (7.0)	-0.25 (6.5)
InKind	0.264 (0.44)	-0.06 (55.3)	-0.05 (63.4)	-0.06 (55.1)	-0.06 (53.0)
UltraPoor	0.630 (0.48)	-0.08 (20.1)	-0.09 (15.6)	-0.09 (16.9)	-0.07 (24.3)
Unfront × UltraPoor	0.524 (0.50)	-0.07 (66.1)	-0.01 (95.5)	-0.00 (99.4)	-0.04 (81.3)
WithGrace × UltraPoor	0.352 (0.48)	0.48 (1.3)	0.50 (0.8)	0.52 (0.8)	0.51 (0.9)
InKind × UltraPoor	0.181 (0.39)	-0.11 (54.6)	-0.10 (58.6)	-0.10 (58.8)	-0.11 (54.8)
HadCattles	0.195 (0.40)				0.17 (39.5)
FloodInRd1	0.491 (0.50)			0.05 (58.0)	0.05 (53.9)
Head literate0	0.114 (0.32)			0.01 (90.2)	0.01 (89.5)
cattle holding, attles0	0.266 (0.62)		0.32 (0.2)	0.30 (0.6)	0.19 (23.2)
HHsize0	4.219 (1.43)			0.05 (2.2)	0.05 (3.0)
HadCattles × Unfront	0.157 (0.36)				0.63 (10.9)
HadCattles × WithGrace	0.094 (0.29)				-0.30 (44.3)
HadCattles × InKind	0.045 (0.21)				-0.15 (40.0)
mean of dependent variable		1.62	1.62	1.62	1.62
$T = 2$		55	55	54	54
$T = 3$		83	83	83	83
$T = 4$		395	395	395	395
\bar{R}^2		0.041	0.09	0.093	0.102
N	1998	1608	1608	1606	1606

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. UltraPoor is an indicator variable if the household is classified as the ultra poor. Large, LargeGrace, Cattle are indicator variables of the large, large grace, and cattle arms, respectively. The default arm category is traditional arm. Regressand is TotalImputedValue, a sum of all livestock holding values evaluated at respective median market prices in the same year.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D38: ANCOVA ESTIMATION OF LIVESTOCK HOLDING BY TIME

covariates	mean/std	(1)	(2)	(3)	(4)
(Intercept)		1.48 (0.0)	1.37 (0.0)	1.13 (0.0)	1.14 (0.0)
Large	0.273 (0.45)	0.39 (0.6)	0.37 (0.4)	0.35 (0.8)	0.30 (0.7)
LargeGrace	0.248 (0.43)	0.01 (94.0)	0.02 (88.2)	0.02 (83.7)	-0.00 (99.6)
Cattle	0.264 (0.44)	-0.05 (44.3)	-0.03 (72.6)	-0.03 (67.7)	-0.05 (44.8)
rd 3	0.348 (0.48)	-0.03 (63.9)	-0.00 (95.3)	-0.00 (98.2)	-0.00 (94.8)
Large × rd 3	0.094 (0.29)	-0.05 (74.9)	-0.05 (75.5)	-0.05 (77.9)	-0.02 (91.3)
LargeGrace × rd 3	0.085 (0.28)	0.19 (28.5)	0.20 (25.5)	0.21 (24.9)	0.25 (15.2)
Cattle × rd 3	0.091 (0.29)	0.17 (18.0)	0.16 (23.6)	0.16 (24.6)	0.18 (15.7)
rd 4	0.326 (0.47)	0.15 (1.4)	0.17 (0.7)	0.17 (0.7)	0.17 (0.5)
Large × rd 4	0.094 (0.29)	0.05 (74.5)	0.04 (79.1)	0.05 (78.2)	0.08 (62.6)
LargeGrace × rd 4	0.081 (0.27)	0.40 (3.3)	0.39 (3.6)	0.40 (3.0)	0.45 (1.2)
Cattle × rd 4	0.085 (0.28)	0.34 (0.8)	0.34 (1.1)	0.35 (1.1)	0.37 (0.4)
HadCattles	0.195 (0.40)				0.16 (40.9)
HadCattles × rd 3	0.067 (0.25)				0.05 (69.7)
HadCattles × rd 4	0.061 (0.24)				-0.05 (74.4)
FloodInRd1	0.491 (0.50)			0.05 (57.2)	0.05 (50.6)
Head literate0	0.114 (0.32)			0.02 (85.6)	0.02 (85.2)
cattle holding, attles0	0.266 (0.62)		0.31 (0.2)	0.29 (0.6)	0.19 (21.1)
HHsize0	4.219 (1.43)			0.05 (3.7)	0.05 (4.2)
HadCattles × Large	0.063 (0.24)				0.70 (4.4)
HadCattles × Large × rd 3	0.021 (0.14)				0.15 (63.4)
HadCattles × Large × rd 4	0.021 (0.14)				0.10 (81.6)
HadCattles × LargeGrace	0.049 (0.22)				0.49 (1.3)
HadCattles × LargeGrace × rd 3	0.017 (0.13)				-0.17 (62.4)
HadCattles × LargeGrace × rd 4	0.016 (0.13)				-0.61 (10.4)
HadCattles × Cattle	0.045 (0.21)				0.27 (18.3)
HadCattles × Cattle × rd 3	0.016 (0.13)				0.15 (58.6)
HadCattles × Cattle × rd 4	0.013 (0.11)				0.07 (82.8)
mean of dependent variable		1.62	1.62	1.62	1.62
$T = 2$		55	55	54	54
$T = 3$		83	83	83	83
$T = 4$		395	395	395	395
\bar{R}^2		0.04	0.086	0.089	0.099
N	1998	1608	1608	1606	1606

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. UltraPoor is an indicator variable if the household is classified as the ultra poor. Upfront is an indicator variable of the arm with an upfront large disbursement, WithGrace is an indicator variable of the arm with a grace period, InKind is an indicator variable of the arm which lends a heifer. rd2, rd3, rd4 are dummy variables for second, third, and fourth round of survey. Regressand is TotalImputedValue, a sum of all livestock holding values evaluated at respective median market prices in the same year.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D39: ANCOVA ESTIMATION OF LIVESTOCK HOLDING BY TIME AND ATTRIBUTES

covariates	mean/std	(1)	(2)	(3)	(4)
(Intercept)		1.48 (0.0)	1.37 (0.0)	1.13 (0.0)	1.14 (0.0)
Unfront	0.785 (0.41)	0.39 (0.6)	0.37 (0.4)	0.35 (0.8)	0.30 (0.7)
WithGrace	0.512 (0.50)	-0.39 (2.5)	-0.35 (1.8)	-0.33 (3.7)	-0.30 (3.4)
InKind	0.264 (0.44)	-0.06 (60.5)	-0.04 (69.6)	-0.05 (62.1)	-0.05 (63.7)
rd 3	0.348 (0.48)	-0.03 (63.9)	-0.00 (95.3)	-0.00 (98.2)	-0.00 (94.8)
Unfront × rd 3	0.269 (0.44)	-0.05 (74.9)	-0.05 (75.5)	-0.05 (77.9)	-0.02 (91.3)
WithGrace × rd 3	0.176 (0.38)	0.24 (17.1)	0.25 (14.2)	0.25 (14.7)	0.27 (13.1)
InKind × rd 3	0.091 (0.29)	-0.02 (90.7)	-0.05 (74.9)	-0.05 (72.5)	-0.07 (64.2)
rd 4	0.326 (0.47)	0.15 (1.4)	0.17 (0.7)	0.17 (0.7)	0.17 (0.5)
Unfront × rd 4	0.260 (0.44)	0.05 (74.5)	0.04 (79.1)	0.05 (78.2)	0.08 (62.6)
WithGrace × rd 4	0.166 (0.37)	0.35 (9.6)	0.34 (9.5)	0.36 (8.4)	0.37 (6.9)
InKind × rd 4	0.085 (0.28)	-0.06 (75.5)	-0.04 (80.5)	-0.05 (76.1)	-0.08 (66.3)
HadCattles	0.195 (0.40)				0.16 (40.9)
HadCattles × rd 3	0.067 (0.25)				0.05 (69.7)
HadCattles × rd 4	0.061 (0.24)				-0.05 (74.4)
FloodInRd1	0.491 (0.50)			0.05 (57.2)	0.05 (50.6)
Head literate0	0.114 (0.32)			0.02 (85.6)	0.02 (85.2)
cattle holding, attles0	0.266 (0.62)		0.31 (0.2)	0.29 (0.6)	0.19 (21.1)
HHsize0	4.219 (1.43)			0.05 (3.7)	0.05 (4.2)
HadCattles × Unfront	0.157 (0.36)				0.70 (4.4)
HadCattles × Unfront × rd 3	0.054 (0.23)				0.15 (63.4)
HadCattles × Unfront × rd 4	0.050 (0.22)				0.10 (81.6)
HadCattles × WithGrace	0.094 (0.29)				-0.21 (53.3)
HadCattles × WithGrace × rd 3	0.033 (0.18)				-0.33 (37.2)
HadCattles × WithGrace × rd 4	0.029 (0.17)				-0.71 (11.0)
HadCattles × InKind	0.045 (0.21)				-0.22 (22.0)
HadCattles × InKind × rd 3	0.016 (0.13)				0.32 (34.1)
HadCattles × InKind × rd 4	0.013 (0.11)				0.68 (6.1)
mean of dependent variable		1.62	1.62	1.62	1.62
$T = 2$		55	55	54	54
$T = 3$		83	83	83	83
$T = 4$		395	395	395	395
\bar{R}^2		0.04	0.086	0.089	0.099
N	1998	1608	1608	1606	1606

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. UltraPoor is an indicator variable if the household is classified as the ultra poor. Upfront is an indicator variable of the arm with an upfront large disbursement, WithGrace is an indicator variable of the arm with a grace period, InKind is an indicator variable of the arm which lends a heifer. rd2, rd3, rd4 are dummy variables for second, third, and fourth round of survey. Regressand is TotalImputedValue, a sum of all livestock holding values evaluated at respective median market prices in the same year.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

D.6 Cattle holding

TABLE D40: ANCOVA ESTIMATION OF CATTLE HOLDING BY ATTRIBUTES

covariates	mean/std	(1)	(2)	(3)	(4)
(Intercept)		1.49 (0.0)	1.39 (0.0)	1.16 (0.0)	1.17 (0.0)
Upfront	0.785 (0.41)	0.40 (0.8)	0.37 (0.5)	0.35 (1.1)	0.31 (0.7)
WithGrace	0.512 (0.50)	-0.33 (5.6)	-0.29 (4.8)	-0.27 (8.7)	-0.24 (8.8)
InKind	0.264 (0.44)	-0.07 (51.5)	-0.06 (58.9)	-0.07 (51.0)	-0.07 (48.7)
HadCattles	0.195 (0.40)				0.16 (41.1)
FloodInRd1	0.491 (0.50)			0.04 (59.7)	0.05 (53.4)
Head literate0	0.114 (0.32)			0.01 (89.4)	0.01 (88.7)
cattle holding, attles0	0.266 (0.62)		0.31 (0.2)	0.29 (0.6)	0.19 (22.3)
HHsize0	4.219 (1.43)			0.05 (4.3)	0.05 (5.0)
HadCattles × Upfront	0.157 (0.36)				0.73 (5.7)
HadCattles × WithGrace	0.094 (0.29)				-0.32 (39.5)
HadCattles × InKind	0.045 (0.21)				-0.14 (45.0)
mean of dependent variable		1.62	1.62	1.62	1.62
$T = 2$		55	55	54	54
$T = 3$		83	83	83	83
$T = 4$		395	395	395	395
R^2		0.031	0.076	0.078	0.091
N	1998	1608	1608	1606	1606

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. Upfront is an indicator variable of the arm with an upfront large disbursement, WithGrace is an indicator variable of the arm with a grace period, InKind is an indicator variable of the arm which lends a heifer. Regressand is NumCows, number of cattle holding.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D41: ANCOVA ESTIMATION OF CATTLE HOLDING, ULTRA VS. MODERATELY POOR

covariates	mean/std	(1)	(2)	(3)	(4)
(Intercept)		1.46 (0.0)	1.36 (0.0)	1.11 (0.0)	1.12 (0.0)
Unfront	0.785 (0.41)	0.43 (0.3)	0.40 (0.1)	0.39 (0.3)	0.35 (0.1)
WithGrace	0.512 (0.50)	-0.34 (4.5)	-0.30 (3.4)	-0.28 (7.0)	-0.25 (6.5)
InKind	0.264 (0.44)	-0.06 (55.3)	-0.05 (63.4)	-0.06 (55.1)	-0.06 (53.0)
UltraPoor	0.630 (0.48)	-0.08 (20.1)	-0.09 (15.6)	-0.09 (16.9)	-0.07 (24.3)
Unfront × UltraPoor	0.524 (0.50)	-0.07 (66.1)	-0.01 (95.5)	-0.00 (99.4)	-0.04 (81.3)
WithGrace × UltraPoor	0.352 (0.48)	0.48 (1.3)	0.50 (0.8)	0.52 (0.8)	0.51 (0.9)
InKind × UltraPoor	0.181 (0.39)	-0.11 (54.6)	-0.10 (58.6)	-0.10 (58.8)	-0.11 (54.8)
HadCattles	0.195 (0.40)				0.17 (39.5)
FloodInRd1	0.491 (0.50)			0.05 (58.0)	0.05 (53.9)
Head literate0	0.114 (0.32)			0.01 (90.2)	0.01 (89.5)
cattle holding, attles0	0.266 (0.62)		0.32 (0.2)	0.30 (0.6)	0.19 (23.2)
HHsize0	4.219 (1.43)			0.05 (2.2)	0.05 (3.0)
HadCattles × Unfront	0.157 (0.36)				0.63 (10.9)
HadCattles × WithGrace	0.094 (0.29)				-0.30 (44.3)
HadCattles × InKind	0.045 (0.21)				-0.15 (40.0)
mean of dependent variable		1.62	1.62	1.62	1.62
$T = 2$		55	55	54	54
$T = 3$		83	83	83	83
$T = 4$		395	395	395	395
\bar{R}^2		0.041	0.09	0.093	0.102
N	1998	1608	1608	1606	1606

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. Large, LargeGrace, Cattle are indicator variables of the large, large grace, and cattle arms, respectively. The default arm category is traditional arm. UltraPoor is an indicator variable if the household is classified as the ultra poor. Regressand is NumCows, number of cattle holding.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D42: ANCOVA ESTIMATION OF CATTLE HOLDING BY ARM AND PERIOD

covariates	mean/std	(1)	(2)	(3)	(4)
(Intercept)		1.48 (0.0)	1.37 (0.0)	1.13 (0.0)	1.14 (0.0)
Large	0.273 (0.45)	0.39 (0.6)	0.37 (0.4)	0.35 (0.8)	0.30 (0.7)
LargeGrace	0.248 (0.43)	0.01 (94.0)	0.02 (88.2)	0.02 (83.7)	-0.00 (99.6)
Cattle	0.264 (0.44)	-0.05 (44.3)	-0.03 (72.6)	-0.03 (67.7)	-0.05 (44.8)
rd 3	0.348 (0.48)	-0.03 (63.9)	-0.00 (95.3)	-0.00 (98.2)	-0.00 (94.8)
Large × rd 3	0.094 (0.29)	-0.05 (74.9)	-0.05 (75.5)	-0.05 (77.9)	-0.02 (91.3)
LargeGrace × rd 3	0.085 (0.28)	0.19 (28.5)	0.20 (25.5)	0.21 (24.9)	0.25 (15.2)
Cattle × rd 3	0.091 (0.29)	0.17 (18.0)	0.16 (23.6)	0.16 (24.6)	0.18 (15.7)
rd 4	0.326 (0.47)	0.15 (1.4)	0.17 (0.7)	0.17 (0.7)	0.17 (0.5)
Large × rd 4	0.094 (0.29)	0.05 (74.5)	0.04 (79.1)	0.05 (78.2)	0.08 (62.6)
LargeGrace × rd 4	0.081 (0.27)	0.40 (3.3)	0.39 (3.6)	0.40 (3.0)	0.45 (1.2)
Cattle × rd 4	0.085 (0.28)	0.34 (0.8)	0.34 (1.1)	0.35 (1.1)	0.37 (0.4)
HadCattles	0.195 (0.40)				0.16 (40.9)
HadCattles × rd 3	0.067 (0.25)				0.05 (69.7)
HadCattles × rd 4	0.061 (0.24)				-0.05 (74.4)
FloodInRd1	0.491 (0.50)			0.05 (57.2)	0.05 (50.6)
Head literate0	0.114 (0.32)			0.02 (85.6)	0.02 (85.2)
cattle holding, attles0	0.266 (0.62)		0.31 (0.2)	0.29 (0.6)	0.19 (21.1)
HHsize0	4.219 (1.43)			0.05 (3.7)	0.05 (4.2)
HadCattles × Large	0.063 (0.24)				0.70 (4.4)
HadCattles × Large × rd 3	0.021 (0.14)				0.15 (63.4)
HadCattles × Large × rd 4	0.021 (0.14)				0.10 (81.6)
HadCattles × LargeGrace	0.049 (0.22)				0.49 (1.3)
HadCattles × LargeGrace × rd 3	0.017 (0.13)				-0.17 (62.4)
HadCattles × LargeGrace × rd 4	0.016 (0.13)				-0.61 (10.4)
HadCattles × Cattle	0.045 (0.21)				0.27 (18.3)
HadCattles × Cattle × rd 3	0.016 (0.13)				0.15 (58.6)
HadCattles × Cattle × rd 4	0.013 (0.11)				0.07 (82.8)
mean of dependent variable		1.62	1.62	1.62	1.62
$T = 2$		55	55	54	54
$T = 3$		83	83	83	83
$T = 4$		395	395	395	395
\bar{R}^2		0.04	0.086	0.089	0.099
N	1998	1608	1608	1606	1606

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. Large, LargeGrace, Cattle are indicator variables of the large, large grace, and cattle arms, respectively. The default arm category is traditional arm. rd2, rd3, rd4 are dummy variables for second, third, and fourth round of survey. Sample is continuing members and replacing members of early rejecters and received loans prior to 2015 January. Regressand is NumCows, number of cattle holding.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D43: ANCOVA ESTIMATION OF CATTLE HOLDING BY ATTRIBUTES AND PERIOD

covariates	mean/std	(1)	(2)	(3)	(4)
(Intercept)		1.48 (0.0)	1.37 (0.0)	1.13 (0.0)	1.14 (0.0)
Unfront	0.785 (0.41)	0.39 (0.6)	0.37 (0.4)	0.35 (0.8)	0.30 (0.7)
WithGrace	0.512 (0.50)	-0.39 (2.5)	-0.35 (1.8)	-0.33 (3.7)	-0.30 (3.4)
InKind	0.264 (0.44)	-0.06 (60.5)	-0.04 (69.6)	-0.05 (62.1)	-0.05 (63.7)
rd 3	0.348 (0.48)	-0.03 (63.9)	-0.00 (95.3)	-0.00 (98.2)	-0.00 (94.8)
Unfront × rd 3	0.269 (0.44)	-0.05 (74.9)	-0.05 (75.5)	-0.05 (77.9)	-0.02 (91.3)
WithGrace × rd 3	0.176 (0.38)	0.24 (17.1)	0.25 (14.2)	0.25 (14.7)	0.27 (13.1)
InKind × rd 3	0.091 (0.29)	-0.02 (90.7)	-0.05 (74.9)	-0.05 (72.5)	-0.07 (64.2)
rd 4	0.326 (0.47)	0.15 (1.4)	0.17 (0.7)	0.17 (0.7)	0.17 (0.5)
Unfront × rd 4	0.260 (0.44)	0.05 (74.5)	0.04 (79.1)	0.05 (78.2)	0.08 (62.6)
WithGrace × rd 4	0.166 (0.37)	0.35 (9.6)	0.34 (9.5)	0.36 (8.4)	0.37 (6.9)
InKind × rd 4	0.085 (0.28)	-0.06 (75.5)	-0.04 (80.5)	-0.05 (76.1)	-0.08 (66.3)
HadCattles	0.195 (0.40)				0.16 (40.9)
HadCattles × rd 3	0.067 (0.25)				0.05 (69.7)
HadCattles × rd 4	0.061 (0.24)				-0.05 (74.4)
FloodInRd1	0.491 (0.50)			0.05 (57.2)	0.05 (50.6)
Head literate0	0.114 (0.32)			0.02 (85.6)	0.02 (85.2)
cattle holding, attles0	0.266 (0.62)		0.31 (0.2)	0.29 (0.6)	0.19 (21.1)
HHsize0	4.219 (1.43)			0.05 (3.7)	0.05 (4.2)
HadCattles × Unfront	0.157 (0.36)				0.70 (4.4)
HadCattles × Upfront × rd 3	0.054 (0.23)				0.15 (63.4)
HadCattles × Unfront × rd 4	0.050 (0.22)				0.10 (81.6)
HadCattles × WithGrace	0.094 (0.29)				-0.21 (53.3)
HadCattles × WithGrace × rd 3	0.033 (0.18)				-0.33 (37.2)
HadCattles × WithGrace × rd 4	0.029 (0.17)				-0.71 (11.0)
HadCattles × InKind	0.045 (0.21)				-0.22 (22.0)
HadCattles × InKind × rd 3	0.016 (0.13)				0.32 (34.1)
HadCattles × InKind × rd 4	0.013 (0.11)				0.68 (6.1)
mean of dependent variable		1.62	1.62	1.62	1.62
$T = 2$		55	55	54	54
$T = 3$		83	83	83	83
$T = 4$		395	395	395	395
\bar{R}^2		0.04	0.086	0.089	0.099
N	1998	1608	1608	1606	1606

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. Upfront is an indicator variable of the arm with an upfront large disbursement, WithGrace is an indicator variable of the arm with a grace period, InKind is an indicator variable of the arm which lends a heifer. rd2, rd3, rd4 are dummy variables for second, third, and fourth round of survey. Sample is continuing members and replacing members of early rejecters and received loans prior to 2015 January. Regressand is NumCows, number of cattle holding.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

D.7 Net assets

TABLE D44: ANCOVA ESTIMATION OF NET ASSETS

covariates	mean/std	(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)		30108.0 (0.0)	26771.7 (0.0)	14831.1 (0.1)	22915.5 (0.0)	16305.2 (0.0)	22625.1 (0.0)
Large	0.272 (0.45)	18752.7 (0.0)	16916.4 (0.0)	17386.6 (0.0)	16532.6 (0.0)	15573.6 (0.1)	16358.7 (0.1)
LargeGrace	0.243 (0.43)	11886.8 (0.1)	10665.5 (0.3)	10364.2 (0.1)	8582.3 (1.5)	8450.7 (1.2)	8383.0 (1.8)
Cattle	0.275 (0.45)	12112.9 (1.0)	12184.5 (1.0)	12518.3 (0.7)	8900.0 (5.4)	10836.8 (2.0)	8988.7 (5.2)
HadCattles	0.206 (0.40)				-554.4 (93.5)		2129.3 (79.7)
FloodInRd1	0.484 (0.50)			-4876.1 (6.2)	-4372.1 (12.2)	-4767.5 (7.4)	-4050.0 (15.0)
Head literate0	0.113 (0.32)			595.3 (89.0)	2827.7 (54.9)	216.8 (96.0)	2690.3 (56.9)
net asset value ₁	7306.291 (13598.88)		0.6 (0.0)	0.6 (0.0)	0.5 (4.4)	1.0 (0.5)	1.0 (0.8)
HHsize0	4.249 (1.43)			3439.9 (0.0)	2808.6 (0.3)	3410.4 (0.0)	2686.5 (0.4)
HadCattles × Large	0.067 (0.25)				15478.7 (12.3)		16076.1 (11.6)
HadCattles × LargeGrace	0.052 (0.22)				1111.2 (89.1)		973.0 (90.6)
HadCattles × Cattle	0.046 (0.21)				1442.7 (86.4)		1389.8 (86.9)
cattle holding ₁ attles0	0.282 (0.64)					-9463.7 (24.4)	-12578.9 (24.0)
mean of dependent variable		40892	40892	40892	40892	40892	40892
$T = 2$		16	16	16	19	16	19
$T = 3$		53	53	50	54	50	54
$T = 4$		690	690	690	582	666	582
\bar{R}^2		0.026	0.063	0.081	0.061	0.074	0.062
N	1873	2192	2192	2186	1873	2114	1873

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. Large, LargeGrace, Cattle are indicator variables of the large, large grace, and cattle arms, respectively. The default arm category is traditional arm. Household assets do not include livestock. Regressions (1)-(3), (5)-(6) use only arm and calendar information. (4) and (7) use previous six month repayment and saving information which is lacking in rd 1, hence starts from rd 2.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D45: ANCOVA ESTIMATION OF NET ASSETS BY ATTRIBUTES

covariates	mean/std	(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)		30108.0 (0.0)	26771.7 (0.0)	14831.1 (0.1)	22915.5 (0.0)	16305.2 (0.0)	22625.1 (0.0)
Unfront	0.790 (0.41)	18752.7 (0.0)	16916.4 (0.0)	17386.6 (0.0)	16532.6 (0.0)	15573.6 (0.1)	16358.7 (0.1)
WithGrace	0.518 (0.50)	-6865.9 (19.5)	-6250.9 (20.7)	-7022.4 (15.4)	-7950.3 (11.3)	-7122.9 (15.1)	-7975.7 (11.5)
InKind	0.275 (0.45)	226.1 (96.5)	1519.0 (77.0)	2154.2 (67.2)	317.6 (95.0)	2386.1 (64.1)	605.7 (90.5)
HadCattles	0.206 (0.40)				-554.4 (93.5)		2129.3 (79.7)
FloodInRd1	0.484 (0.50)			-4876.1 (6.2)	-4372.1 (12.2)	-4767.5 (7.4)	-4050.0 (15.0)
Head literate0	0.113 (0.32)			595.3 (89.0)	2827.7 (54.9)	216.8 (96.0)	2690.3 (56.9)
net asset value ₁	7306.291 (13598.88)		0.6 (0.0)	0.6 (0.0)	0.5 (4.4)	1.0 (0.5)	1.0 (0.8)
HHsize0	4.249 (1.43)			3439.9 (0.0)	2808.6 (0.3)	3410.4 (0.0)	2686.5 (0.4)
HadCattles × Unfront	0.166 (0.37)				15478.7 (12.3)		16076.1 (11.6)
HadCattles × WithGrace	0.098 (0.30)				-14367.5 (18.0)		-15103.1 (16.9)
HadCattles × InKind	0.046 (0.21)				331.6 (97.1)		416.9 (96.3)
cattle holding ₁ attles0	0.282 (0.64)					-9463.7 (24.4)	-12578.9 (24.0)
mean of dependent variable		40892	40892	40892	40892	40892	40892
$T = 2$		16	16	16	19	16	19
$T = 3$		53	53	50	54	50	54
$T = 4$		690	690	690	582	666	582
\bar{R}^2		0.026	0.063	0.081	0.061	0.074	0.062
N	1873	2192	2192	2186	1873	2114	1873

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. Upfront is an indicator variable of the arm with an upfront large disbursement, WithGrace is an indicator variable of the arm with a grace period, InKind is an indicator variable of the arm which lends a heifer. Household assets do not include livestock. Regressions (1)-(3), (5)-(6) use only arm and calendar information. (4) and (7) use previous six month repayment and saving information which is lacking in rd 1, hence starts from rd 2.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D46: ANCOVA ESTIMATION OF NET ASSETS BY PERIOD

covariates	mean/std	(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)		20229.1 (0.0)	16953.2 (0.0)	4962.7 (26.8)	12250.1 (1.3)	6570.6 (16.4)	11966.0 (1.6)
Large	0.272 (0.45)	18041.8 (0.0)	16204.9 (0.0)	16620.0 (0.0)	15621.3 (0.0)	14716.6 (0.1)	15453.4 (0.1)
LargeGrace	0.243 (0.43)	11011.7 (0.1)	9782.7 (0.2)	9399.0 (0.1)	7459.7 (2.0)	7392.6 (1.4)	7269.6 (2.3)
Cattle	0.275 (0.45)	12527.8 (0.8)	12521.6 (0.9)	12780.0 (0.7)	9163.3 (5.3)	11011.5 (2.0)	9261.3 (5.0)
rd 3	0.342 (0.47)	13793.4 (0.0)	13703.1 (0.0)	13876.8 (0.0)	14870.5 (0.0)	13700.5 (0.0)	14880.0 (0.0)
Large × rd 3	0.091 (0.29)	837.8 (83.9)	879.7 (83.2)	1508.1 (71.4)	2109.1 (62.9)	2220.2 (60.1)	2099.9 (63.1)
LargeGrace × rd 3	0.083 (0.28)	3765.3 (41.7)	3860.9 (40.5)	4397.5 (33.4)	5178.5 (30.7)	5116.0 (27.4)	5156.7 (30.9)
Cattle × rd 3	0.093 (0.29)	-3641.8 (38.3)	-3446.5 (40.7)	-3117.2 (44.6)	-2606.3 (55.3)	-2398.9 (57.0)	-2618.3 (55.2)
rd 4	0.316 (0.47)	16935.0 (0.0)	16938.7 (0.0)	17129.4 (0.0)	19482.3 (0.0)	17162.3 (0.0)	19464.5 (0.0)
Large × rd 4	0.090 (0.29)	3429.2 (53.2)	3481.4 (52.4)	3717.9 (49.6)	2887.4 (64.7)	3501.8 (52.9)	2856.6 (65.1)
LargeGrace × rd 4	0.078 (0.27)	2454.7 (62.2)	2515.6 (61.4)	3032.9 (53.8)	3050.8 (61.2)	2821.9 (57.5)	2997.9 (61.8)
Cattle × rd 4	0.087 (0.28)	-2586.0 (56.7)	-1836.1 (69.2)	-1098.2 (80.4)	-2895.1 (55.2)	-1399.0 (75.7)	-3057.1 (52.9)
HadCattles	0.206 (0.40)				-1210.3 (86.0)		1427.0 (86.4)
HadCattles × rd 3	0.071 (0.26)				4824.7 (16.1)		4832.1 (16.1)
HadCattles × rd 4	0.065 (0.25)				1994.7 (70.6)		1889.5 (71.9)
FloodInRd1	0.484 (0.50)			-4935.6 (6.0)	-4363.5 (12.5)	-4838.0 (7.1)	-4048.7 (15.2)
Head literate0	0.113 (0.32)			700.7 (87.0)	2829.4 (54.9)	315.2 (94.2)	2693.1 (56.9)
net asset value ₁	7306.291 (13598.88)		0.6 (0.0)	0.6 (0.0)	0.5 (4.1)	1.0 (0.5)	1.0 (0.9)
HHsize0	4.249 (1.43)			3438.3 (0.0)	2803.1 (0.4)	3410.7 (0.0)	2682.8 (0.4)
HadCattles × Large	0.067 (0.25)				14617.4 (12.5)		15196.4 (11.7)
HadCattles × Large × rd 3	0.022 (0.15)				11555.9 (22.6)		11508.0 (22.9)
HadCattles × Large × rd 4	0.022 (0.15)				3648.3 (83.0)		3823.1 (82.2)
HadCattles × LargeGrace	0.052 (0.22)				4475.5 (55.2)		4336.2 (57.1)
HadCattles × LargeGrace × rd 3	0.018 (0.13)				-14216.1 (19.6)		-14271.0 (19.5)
HadCattles × LargeGrace × rd 4	0.017 (0.13)				-21711.7 (16.6)		-21554.8 (16.9)
HadCattles × Cattle	0.046 (0.21)				690.1 (93.6)		649.1 (94.0)
HadCattles × Cattle × rd 3	0.017 (0.13)				6192.4 (49.3)		6135.2 (49.8)
HadCattles × Cattle × rd 4	0.013 (0.11)				13548.5 (40.2)		13370.6 (40.5)
cattle holding ₁ attles0	0.282 (0.64)					-9359.5 (24.8)	-12320.6 (25.1)
mean of dependent variable		40892	40892	40892	40892	40892	40892
$T = 2$		16	16	16	19	16	19
$T = 3$		53	53	50	54	50	54
$T = 4$		690	690	690	582	666	582
\bar{R}^2		0.055	0.092	0.111	0.096	0.103	0.097
N	1873	2192	2192	2186	1873	2114	1873

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. Large, LargeGrace, Cattle are indicator variables of the large, large grace, and cattle arms, respectively. The default arm category is traditional arm. rd2, rd3, rd4 are dummy variables for second, third, and fourth round of survey. Household assets do not include livestock. Regressions (1)-(3), (5)-(6) use only arm and calendar information. (4) and (7) use previous six month repayment and saving information which is lacking in rd 1, hence starts from rd 2.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D47: ANCOVA ESTIMATION OF NET ASSETS BY ATTRIBUTES AND PERIOD

covariates	mean/std	(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)		20229.1 (0.0)	16953.2 (0.0)	4962.7 (26.8)	12250.1 (1.3)	6570.6 (16.4)	11966.0 (1.6)
Unfront	0.790 (0.41)	18041.8 (0.0)	16204.9 (0.0)	16620.0 (0.0)	15621.3 (0.0)	14716.6 (0.1)	15453.4 (0.1)
WithGrace	0.518 (0.50)	-7030.1 (14.3)	-6422.1 (15.2)	-7221.0 (10.8)	-8161.6 (7.5)	-7324.0 (10.7)	-8183.8 (7.7)
InKind	0.275 (0.45)	1516.2 (76.1)	2738.8 (58.9)	3381.1 (49.8)	1703.6 (73.0)	3618.9 (47.1)	1991.6 (68.8)
rd 3	0.342 (0.47)	13793.4 (0.0)	13703.1 (0.0)	13876.8 (0.0)	14870.5 (0.0)	13700.5 (0.0)	14880.0 (0.0)
Unfront × rd 3	0.268 (0.44)	837.8 (83.9)	879.7 (83.2)	1508.1 (71.4)	2109.1 (62.9)	2220.2 (60.1)	2099.9 (63.1)
WithGrace × rd 3	0.177 (0.38)	2927.5 (53.0)	2981.2 (52.9)	2889.3 (53.5)	3069.4 (53.3)	2895.8 (53.5)	3056.8 (53.5)
InKind × rd 3	0.093 (0.29)	-7407.1 (11.5)	-7307.4 (12.3)	-7514.6 (10.5)	-7784.8 (11.7)	-7514.9 (10.6)	-7775.0 (11.7)
rd 4	0.316 (0.47)	16935.0 (0.0)	16938.7 (0.0)	17129.4 (0.0)	19482.3 (0.0)	17162.3 (0.0)	19464.5 (0.0)
Unfront × rd 4	0.255 (0.44)	3429.2 (53.2)	3481.4 (52.4)	3717.9 (49.6)	2887.4 (64.7)	3501.8 (52.9)	2856.6 (65.1)
WithGrace × rd 4	0.165 (0.37)	-974.5 (87.4)	-965.9 (87.6)	-685.0 (91.2)	163.4 (98.1)	-679.9 (91.3)	141.3 (98.4)
InKind × rd 4	0.087 (0.28)	-5040.7 (33.9)	-4351.6 (42.7)	-4131.1 (43.8)	-5945.9 (28.6)	-4220.9 (42.7)	-6055.0 (27.8)
HadCattles	0.206 (0.40)				-1210.3 (86.0)		1427.0 (86.4)
HadCattles × rd 3	0.071 (0.26)				4824.7 (16.1)		4832.1 (16.1)
HadCattles × rd 4	0.065 (0.25)				1994.7 (70.6)		1889.5 (71.9)
FloodInRd1	0.484 (0.50)			-4935.6 (6.0)	-4363.5 (12.5)	-4838.0 (7.1)	-4048.7 (15.2)
Head literate0	0.113 (0.32)			700.7 (87.0)	2829.4 (54.9)	315.2 (94.2)	2693.1 (56.9)
net asset value _i	7306.291 (13598.88)		0.6 (0.0)	0.6 (0.0)	0.5 (4.1)	1.0 (0.5)	1.0 (0.9)
HHsize0	4.249 (1.43)			3438.3 (0.0)	2803.1 (0.4)	3410.7 (0.0)	2682.8 (0.4)
HadCattles × Unfront	0.166 (0.37)				14617.4 (12.5)		15196.4 (11.7)
HadCattles × Upfront × rd 3	0.057 (0.23)				11555.9 (22.6)		11508.0 (22.9)
HadCattles × Unfront × rd 4	0.052 (0.22)				3648.3 (83.0)		3823.1 (82.2)
HadCattles × WithGrace	0.098 (0.30)				-10141.9 (29.8)		-10860.2 (28.0)
HadCattles × WithGrace × rd 3	0.034 (0.18)				-25772.0 (1.4)		-25779.0 (1.4)
HadCattles × WithGrace × rd 4	0.030 (0.17)				-25360.0 (5.6)		-25377.8 (5.6)
HadCattles × InKind	0.046 (0.21)				-3785.4 (66.2)		-3687.1 (67.0)
HadCattles × InKind × rd 3	0.017 (0.13)				20408.5 (4.3)		20406.1 (4.3)
HadCattles × InKind × rd 4	0.013 (0.11)				35260.2 (0.4)		34925.3 (0.4)
cattle holding _i attles0	0.282 (0.64)					-9359.5 (24.8)	-12320.6 (25.1)
mean of dependent variable		40892	40892	40892	40892	40892	40892
$T = 2$		16	16	16	19	16	19
$T = 3$		53	53	50	54	50	54
$T = 4$		690	690	690	582	666	582
\bar{R}^2		0.055	0.092	0.111	0.096	0.103	0.097
N	1873	2192	2192	2186	1873	2114	1873

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. Upfront is an indicator variable of the arm with an upfront large disbursement, WithGrace is an indicator variable of the arm with a grace period, InKind is an indicator variable of the arm which lends a heifer. rd2, rd3, rd4 are dummy variables for second, third, and fourth round of survey. Household assets do not include livestock. Regressions (1)-(3), (5)-(6) use only arm and calendar information. (4) and (7) use previous six month repayment and saving information which is lacking in rd 1, hence starts from rd 2.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D48: ANCOVA ESTIMATION OF NET ASSETS BY ARM, POVERTY STATUS, AND PERIOD

covariates	mean/std	(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)		20699.3 (0.0)	17181.7 (0.0)	4993.3 (25.5)	12688.2 (0.7)	6951.4 (13.0)	12393.3 (0.9)
Large	0.272 (0.45)	17721.6 (0.0)	16047.5 (0.0)	16434.3 (0.0)	15267.8 (0.0)	14263.3 (0.0)	15122.2 (0.0)
LargeGrace	0.243 (0.43)	9905.2 (0.3)	8764.0 (0.5)	8201.3 (0.5)	5652.1 (7.3)	5950.9 (4.3)	5486.3 (8.3)
Cattle	0.275 (0.45)	12176.5 (1.1)	12318.8 (1.1)	12514.5 (0.8)	8522.4 (6.9)	10498.4 (2.5)	8633.2 (6.6)
Large × UltraPoor	0.174 (0.38)	-13324.5 (11.3)	-12104.8 (16.1)	-14538.9 (10.6)	-21141.9 (3.9)	-16856.3 (7.1)	-20913.3 (4.2)
LargeGrace × UltraPoor	0.169 (0.38)	7098.8 (18.5)	9497.4 (7.8)	9345.2 (5.3)	7911.8 (19.8)	6968.7 (16.9)	8070.6 (19.2)
Cattle × UltraPoor	0.187 (0.39)	-1070.5 (87.8)	1152.6 (87.5)	624.8 (93.0)	-4552.8 (56.8)	-1692.6 (81.8)	-4410.9 (57.9)
rd 3	0.342 (0.47)	13531.5 (0.0)	13465.5 (0.0)	13648.2 (0.0)	14560.6 (0.0)	13415.3 (0.0)	14567.1 (0.0)
Large × rd 3	0.091 (0.29)	1614.4 (70.4)	1591.9 (71.0)	2181.6 (60.9)	3133.3 (48.4)	3088.8 (49.0)	3133.1 (48.4)
LargeGrace × rd 3	0.083 (0.28)	4511.9 (33.1)	4549.3 (32.8)	5110.8 (26.4)	6290.9 (21.7)	6007.6 (20.8)	6278.7 (21.9)
Cattle × rd 3	0.093 (0.29)	-3388.8 (43.5)	-3232.4 (45.5)	-2906.8 (49.8)	-2154.8 (63.0)	-2010.2 (65.1)	-2160.4 (62.9)
Large × UltraPoor × rd 3	0.058 (0.23)	-800.9 (90.5)	-1609.6 (80.9)	-1224.0 (85.5)	490.0 (95.0)	-658.9 (92.7)	539.2 (94.5)
LargeGrace × UltraPoor × rd 3	0.058 (0.23)	5884.1 (45.0)	5462.5 (48.2)	5179.8 (50.0)	7276.3 (41.7)	5742.3 (48.5)	7333.1 (41.5)
Cattle × UltraPoor × rd 3	0.062 (0.24)	16274.3 (10.7)	15748.7 (11.7)	14850.4 (13.6)	17104.0 (14.0)	15460.2 (14.1)	17203.0 (13.8)
rd 4	0.316 (0.47)	16557.4 (0.0)	16623.2 (0.0)	16831.6 (0.0)	19160.2 (0.0)	16855.5 (0.0)	19141.3 (0.0)
Large × rd 4	0.090 (0.29)	4482.3 (41.0)	4355.1 (42.3)	4546.4 (40.2)	4102.6 (51.1)	4429.7 (42.6)	4073.6 (51.4)
LargeGrace × rd 4	0.078 (0.27)	3568.4 (47.2)	3427.8 (49.1)	3930.3 (42.4)	4333.3 (46.9)	3854.5 (45.1)	4287.7 (47.4)
Cattle × rd 4	0.087 (0.28)	-2198.4 (64.0)	-1533.7 (75.1)	-776.0 (86.8)	-2270.9 (65.1)	-947.0 (84.3)	-2440.8 (62.6)
Large × UltraPoor × rd 4	0.058 (0.23)	7013.5 (55.1)	6009.7 (60.6)	5705.8 (62.5)	4032.7 (78.0)	3792.6 (75.3)	4021.4 (78.1)
LargeGrace × UltraPoor × rd 4	0.053 (0.22)	9390.5 (22.7)	8794.6 (25.9)	8466.2 (26.9)	8766.6 (30.3)	6450.0 (41.1)	8748.4 (30.3)
Cattle × UltraPoor × rd 4	0.061 (0.24)	19308.7 (7.8)	16705.9 (14.8)	14787.4 (18.2)	14307.4 (24.5)	12951.6 (25.4)	14548.4 (23.5)
HadCattles	0.206 (0.40)				-1906.6 (78.6)		659.4 (93.9)
HadCattles × rd 3	0.071 (0.26)				5524.6 (12.3)		5535.5 (12.3)
HadCattles × rd 4	0.065 (0.25)				2635.9 (61.5)		2531.4 (62.7)
FloodInRd1	0.484 (0.50)			-5475.6 (3.3)	-5284.6 (5.4)	-5498.6 (3.5)	-4972.8 (7.0)
Head literate0	0.113 (0.32)			186.4 (96.5)	2103.6 (65.0)	-337.7 (93.8)	1982.8 (67.0)
net asset value ₁	7306.291 (13598.88)		0.6 (0.0)	0.6 (0.0)	0.5 (4.6)	1.0 (0.2)	1.0 (0.4)
HHsize0	4.249 (1.43)			3581.9 (0.0)	3039.9 (0.1)	3564.1 (0.0)	2923.0 (0.1)
HadCattles × Large	0.067 (0.25)				15051.1 (11.9)		15576.9 (11.2)
HadCattles × Large × rd 3	0.022 (0.15)				9497.5 (32.1)		9436.7 (32.5)
HadCattles × Large × rd 4	0.022 (0.15)				1679.3 (92.0)		1833.8 (91.2)
HadCattles × LargeGrace	0.052 (0.22)				7365.3 (33.8)		7193.7 (35.9)
HadCattles × LargeGrace × rd 3	0.018 (0.13)				-16126.8 (14.1)		-16191.5 (14.0)
HadCattles × LargeGrace × rd 4	0.017 (0.13)				-24221.1 (11.2)		-24084.7 (11.4)
HadCattles × Cattle	0.046 (0.21)				2198.9 (80.5)		2114.1 (81.1)
HadCattles × Cattle × rd 3	0.017 (0.13)				4986.8 (57.8)		4922.8 (58.3)
HadCattles × Cattle × rd 4	0.013 (0.11)				11426.6 (47.1)		11239.7 (47.5)
cattle holding ₁ , attles0	0.282 (0.64)					-9306.2 (22.3)	-11890.2 (26.0)
mean of dependent variable		40892	40892	40892	40892	40892	40892
$T = 2$		16	16	16	19	16	19
$T = 3$		53	53	50	54	50	54
$T = 4$		690	690	690	582	666	582
\bar{R}^2		0.06	0.089	0.119	0.109	0.111	0.11
N	1873	2192	2192	2186	1873	2114	1873

Source: Estimated with GLUK administrative and survey data

TABLE D49: ANCOVA ESTIMATION OF NET ASSETS BY ATTRIBUTES, POVERTY STATUS, AND PERIOD

covariates	mean/std	(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)		20699.3 (0.0)	17181.7 (0.0)	4993.3 (25.5)	12688.2 (0.7)	6951.4 (13.0)	12393.3 (0.9)
Unfront	0.790 (0.41)	17721.6 (0.0)	16047.5 (0.0)	16434.3 (0.0)	15267.8 (0.0)	14263.3 (0.0)	15122.2 (0.0)
WithGrace	0.518 (0.50)	-7816.4 (8.8)	-7283.5 (8.4)	-8233.0 (5.3)	-9615.7 (2.4)	-8312.4 (5.3)	-9635.9 (2.5)
InKind	0.275 (0.45)	2271.2 (65.8)	3554.8 (49.6)	4313.2 (40.3)	2870.3 (57.2)	4547.5 (38.1)	3146.9 (53.7)
Upfront × UltraPoor	0.531 (0.50)	-13324.5 (11.3)	-12104.8 (16.1)	-14538.9 (10.6)	-21141.9 (3.9)	-16856.3 (7.1)	-20913.3 (4.2)
WithGrace × UltraPoor	0.357 (0.48)	20423.3 (1.5)	21602.2 (1.3)	23884.1 (0.9)	29053.6 (0.3)	23825.0 (0.9)	28984.0 (0.3)
InKind × UltraPoor	0.187 (0.39)	-8169.2 (23.0)	-8344.8 (25.3)	-8720.4 (23.9)	-12464.6 (10.3)	-8661.3 (23.9)	-12481.5 (10.4)
rd 3	0.342 (0.47)	13531.5 (0.0)	13465.5 (0.0)	13648.2 (0.0)	14560.6 (0.0)	13415.3 (0.0)	14567.1 (0.0)
Upfront × rd 3	0.268 (0.44)	1614.4 (70.4)	1591.9 (71.0)	2181.6 (60.9)	3133.3 (48.4)	3088.8 (49.0)	3133.1 (48.4)
WithGrace × rd 3	0.177 (0.38)	2897.5 (52.8)	2957.4 (52.6)	2929.2 (52.2)	3157.6 (51.4)	2918.7 (52.4)	3145.7 (51.6)
InKind × rd 3	0.093 (0.29)	-7900.7 (11.3)	-7781.7 (12.0)	-8017.5 (10.3)	-8445.7 (10.5)	-8017.8 (10.3)	-8439.2 (10.5)
Unfront × UltraPoor × rd 3	0.178 (0.38)	-800.9 (90.5)	-1609.6 (80.9)	-1224.0 (85.5)	490.0 (95.0)	-658.9 (92.7)	539.2 (94.5)
WithGrace × UltraPoor × rd 3	0.120 (0.33)	6685.0 (36.7)	7072.0 (34.3)	6403.7 (39.0)	6786.3 (41.1)	6401.2 (39.2)	6793.8 (41.1)
InKind × UltraPoor × rd 3	0.062 (0.24)	10390.2 (34.2)	10286.3 (34.7)	9670.7 (37.5)	9827.7 (41.0)	9717.9 (37.3)	9869.9 (40.8)
rd 4	0.316 (0.47)	16557.4 (0.0)	16623.2 (0.0)	16831.6 (0.0)	19160.2 (0.0)	16855.5 (0.0)	19141.3 (0.0)
Unfront × rd 4	0.255 (0.44)	4482.3 (41.0)	4355.1 (42.3)	4546.4 (40.2)	4102.6 (51.1)	4429.7 (42.6)	4073.6 (51.4)
WithGrace × rd 4	0.165 (0.37)	-913.9 (88.2)	-927.2 (88.1)	-616.1 (92.1)	230.8 (97.3)	-575.3 (92.6)	214.1 (97.5)
InKind × rd 4	0.087 (0.28)	-5766.8 (29.9)	-4961.5 (39.2)	-4706.3 (40.2)	-6604.2 (25.7)	-4801.5 (39.2)	-6728.5 (24.7)
Upfront × UltraPoor × rd 4	0.172 (0.38)	7013.5 (55.1)	6009.7 (60.6)	5705.8 (62.5)	4032.7 (78.0)	3792.6 (75.3)	4021.4 (78.1)
WithGrace × UltraPoor × rd 4	0.114 (0.32)	2377.0 (84.5)	2784.9 (81.8)	2760.4 (82.0)	4733.9 (73.5)	2657.3 (82.7)	4727.0 (73.6)
InKind × UltraPoor × rd 4	0.061 (0.24)	9918.2 (38.7)	7911.3 (51.6)	6321.3 (59.2)	5540.8 (65.2)	6501.6 (58.0)	5800.0 (63.6)
HadCattles	0.206 (0.40)				-1906.6 (78.6)		659.4 (93.9)
HadCattles × rd 3	0.071 (0.26)				5524.6 (12.3)		5535.5 (12.3)
HadCattles × rd 4	0.065 (0.25)				2635.9 (61.5)		2531.4 (62.7)
FloodInRd1	0.484 (0.50)			-5475.6 (3.3)	-5284.6 (5.4)	-5498.6 (3.5)	-4972.8 (7.0)
Head literate0	0.113 (0.32)			186.4 (96.5)	2103.6 (65.0)	-337.7 (93.8)	1982.8 (67.0)
net asset value ₁	7306.291 (13598.88)		0.6 (0.0)	0.6 (0.0)	0.5 (4.6)	1.0 (0.2)	1.0 (0.4)
HHsize0	4.249 (1.43)			3581.9 (0.0)	3039.9 (0.1)	3564.1 (0.0)	2923.0 (0.1)
HadCattles × Upfront	0.166 (0.37)				15051.1 (11.9)		15576.9 (11.2)
HadCattles × Upfront × rd 3	0.057 (0.23)				9497.5 (32.1)		9436.7 (32.5)
HadCattles × Upfront × rd 4	0.052 (0.22)				1679.3 (92.0)		1833.8 (91.2)
HadCattles × WithGrace	0.098 (0.30)				-7685.7 (43.2)		-8383.2 (40.9)
HadCattles × WithGrace × rd 3	0.034 (0.18)				-25624.3 (1.8)		-25628.2 (1.8)
HadCattles × WithGrace × rd 4	0.030 (0.17)				-25900.4 (4.8)		-25918.4 (4.8)
HadCattles × InKind	0.046 (0.21)				-5166.4 (55.1)		-5079.5 (55.8)
HadCattles × InKind × rd 3	0.017 (0.13)				21113.6 (5.4)		21114.4 (5.4)
HadCattles × InKind × rd 4	0.013 (0.11)				35647.7 (0.5)		35324.4 (0.5)
cattle holding ₁ , attles0	0.282 (0.64)					-9306.2 (22.3)	-11890.2 (26.0)
mean of dependent variable		40892	40892	40892	40892	40892	40892
$T = 2$		16	16	16	19	16	19
$T = 3$		53	53	50	54	50	54
$T = 4$		690	690	690	582	666	582
\bar{R}^2		0.06	0.09	0.119	0.109	0.111	0.11
N	1873	2192	2192	2186	1873	2114	1873

Source: Estimated with GLUK administrative and survey data

D.8 Consumption

TABLE D50: ANCOVA ESTIMATION OF CONSUMPTION

covariates	mean/std	Per capita consumption (Tk)			Total consumption (Tk)		
		(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)		2704.4 (0.0)	2044.7 (0.0)	3180.1 (0.0)	10731.9 (0.0)	5275.5 (0.0)	3409.4 (0.0)
Large	0.273 (0.45)	50.7 (45.6)	72.7 (25.2)	104.9 (9.6)	673.1 (14.1)	558.1 (7.4)	372.7 (14.4)
LargeGrace	0.244 (0.43)	26.7 (67.4)	17.5 (75.2)	36.2 (57.1)	324.3 (53.5)	65.7 (82.8)	112.7 (64.3)
Cattle	0.261 (0.44)	56.9 (34.2)	75.4 (16.9)	44.4 (44.0)	92.5 (81.3)	350.4 (20.1)	201.9 (39.8)
FloodInRd1	0.489 (0.50)			-49.9 (19.4)			27.6 (86.9)
Head literate0	0.117 (0.32)			118.2 (1.5)			564.5 (2.7)
per capita consumption ₂	2177.074 (646.33)		0.3 (0.0)	0.1 (0.1)			
HHsize0	4.354 (1.47)			-180.8 (0.0)			1155.9 (0.0)
household consumption ₂	9065.617 (3143.64)					0.6 (0.0)	0.3 (0.0)
mean of dependent variable $T = 2$		2740 50	2740 50	2740 50	11019 50	11019 50	11019 50
$T = 3$ \bar{R}^2		668 -0.001	668 0.068	665 0.196	668 0.004	668 0.328	665 0.482
N	77	1386	1386	1380	1386	1386	1380

Source: Estimated with GUK administrative and survey data of round 2 - 4.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. Large, LargeGrace, Cattle are indicator variables of the large, large grace, and cattle arms, respectively. The default arm category is traditional arm. Consumption is annualised values.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D51: ANCOVA ESTIMATION OF CONSUMPTION BY ATTRIBUTES

covariates	mean/std	Per capita consumption (Tk)			Total consumption (Tk)		
		(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)		2704.4 (0.0)	2044.7 (0.0)	3180.1 (0.0)	10731.9 (0.0)	5275.5 (0.0)	3409.4 (0.0)
Unfront	0.778 (0.42)	50.7 (45.6)	72.7 (25.2)	104.9 (9.6)	673.1 (14.1)	558.1 (7.4)	372.7 (14.4)
WithGrace	0.505 (0.50)	-24.1 (74.2)	-55.2 (40.0)	-68.7 (26.1)	-348.8 (51.1)	-492.4 (13.4)	-260.0 (36.0)
InKind	0.261 (0.44)	30.2 (64.5)	57.8 (31.2)	8.2 (88.2)	-231.9 (62.5)	284.7 (34.2)	89.2 (73.9)
FloodInRd1	0.489 (0.50)			-49.9 (19.4)			27.6 (86.9)
Head literate0	0.117 (0.32)			118.2 (1.5)			564.5 (2.7)
per capita consumption ₂	2177.074 (646.33)		0.3 (0.0)	0.1 (0.1)			
HHsize0	4.354 (1.47)			-180.8 (0.0)			1155.9 (0.0)
household consumption ₂	9065.617 (3143.64)					0.6 (0.0)	0.3 (0.0)
mean of dependent variable $T = 2$		2740 50	2740 50	2740 50	11019 50	11019 50	11019 50
$T = 3$ \bar{R}^2		668 -0.001	668 0.068	665 0.196	668 0.004	668 0.328	665 0.482
N	77	1386	1386	1380	1386	1386	1380

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. Upfront is an indicator variable of the arm with an upfront large disbursement, WithGrace is an indicator variable of the arm with a grace period, InKind is an indicator variable of the arm which lends a heifer. Consumption is annualised values.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D52: ANCOVA ESTIMATION OF CONSUMPTION, MODERATELY POOR VS. ULTRA POOR

covariates	mean/std	Per capita consumption (Tk)			Total consumption (Tk)		
		(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)		2699.5 (0.0)	2044.4 (0.0)	3187.2 (0.0)	10780.4 (0.0)	5353.1 (0.0)	3475.1 (0.0)
Unfront	0.778 (0.42)	55.6 (40.8)	69.5 (26.0)	103.8 (10.1)	624.4 (19.6)	462.9 (13.9)	325.0 (21.0)
WithGrace	0.505 (0.50)	-27.1 (70.6)	-60.3 (35.3)	-70.6 (24.8)	-281.2 (59.5)	-453.7 (16.6)	-228.4 (41.8)
InKind	0.261 (0.44)	40.6 (53.4)	70.3 (21.4)	16.3 (77.0)	-281.5 (55.3)	257.5 (39.9)	56.0 (83.7)
UltraPoor	0.008 (0.48)	-30.7 (47.5)	-21.0 (60.3)	-13.7 (67.1)	-193.9 (44.6)	-101.1 (59.6)	-88.7 (62.2)
Unfront × UltraPoor	0.030 (0.21)	49.5 (70.9)	-41.2 (74.0)	16.1 (88.3)	-318.2 (64.9)	-1015.1 (2.7)	-587.7 (25.6)
WithGrace × UltraPoor	0.032 (0.24)	25.1 (81.7)	70.9 (49.1)	-2.4 (98.0)	-843.3 (20.4)	-197.3 (71.5)	-272.0 (60.9)
InKind × UltraPoor	0.013 (0.21)	-169.6 (13.2)	-193.7 (7.2)	-128.7 (11.3)	457.5 (52.0)	261.8 (65.2)	455.3 (33.6)
FloodInRd1	0.489 (0.50)			-49.8 (20.8)			5.1 (97.6)
Head literate0	0.117 (0.32)			114.0 (2.0)			535.6 (3.0)
per capita consumption ₂	2177.074 (646.33)		0.3 (0.0)	0.1 (0.2)			
HHsize0	4.354 (1.47)			-181.6 (0.0)			1151.2 (0.0)
household consumption ₂	9065.617 (3143.64)					0.6 (0.0)	0.3 (0.0)
mean of dependent variable $T = 2$		2740 50	2740 50	2740 50	11019 50	11019 50	11019 50
$T = 3$ \bar{R}^2		668 -0.002	668 0.068	665 0.195	668 0.005	668 0.33	665 0.483
N	77	1386	1386	1380	1386	1386	1380

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. UltraPoor is an indicator variable if the household is classified as the ultra poor. Upfront is an indicator variable of the arm with an upfront large disbursement, WithGrace is an indicator variable of the arm with a grace period, InKind is an indicator variable of the arm which lends a heifer. Consumption is annualised values.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D53: ANCOVA ESTIMATION OF CONSUMPTION BY ATTRIBUTES AND PERIOD

covariates	mean/std	Per capita consumption (Tk)			Total consumption (Tk)		
		(1)	(2)	(3)	(4)	(5)	(6)
(Intercept)		2662.3 (0.0)	2003.8 (0.0)	3136.4 (0.0)	10729.5 (0.0)	5290.0 (0.0)	3414.9 (0.0)
Unfront	0.778 (0.42)	42.6 (57.9)	65.6 (36.0)	97.4 (18.2)	669.3 (17.5)	549.4 (11.9)	356.1 (22.9)
WithGrace	0.505 (0.50)	-32.4 (70.1)	-63.3 (41.3)	-75.4 (32.1)	-358.0 (53.7)	-511.2 (17.4)	-281.7 (39.5)
InKind	0.261 (0.44)	61.1 (43.3)	90.7 (20.0)	37.0 (59.9)	-111.3 (83.3)	407.9 (24.0)	197.1 (53.4)
rd 4	0.493 (0.50)	89.9 (3.0)	85.1 (4.1)	94.3 (2.2)	-42.0 (79.3)	-60.5 (70.7)	-12.9 (93.4)
Unfront × rd 4	0.010 (0.22)	28.9 (78.9)	22.6 (83.0)	24.2 (81.9)	1.1 (99.8)	41.2 (92.5)	90.7 (83.7)
WithGrace × rd 4	0.006 (0.26)	45.9 (71.6)	44.4 (72.6)	35.4 (78.0)	50.9 (91.2)	103.4 (82.3)	116.6 (80.0)
InKind × rd 4	0.001 (0.23)	-171.2 (18.1)	-183.7 (15.4)	-158.2 (21.0)	-712.3 (13.2)	-726.2 (12.2)	-627.2 (15.4)
FloodInRd1	0.489 (0.50)			-50.7 (18.8)			26.8 (87.3)
Head literate0	0.117 (0.32)			117.8 (1.5)			559.5 (2.8)
per capita consumption ₂	2177.074 (646.33)		0.3 (0.0)	0.1 (0.1)			
HHsize0	4.354 (1.47)			-180.9 (0.0)			1154.2 (0.0)
household consumption ₂	9065.617 (3143.64)					0.6 (0.0)	0.3 (0.0)
mean of dependent variable $T = 2$		2740 50	2740 50	2740 50	11019 50	11019 50	11019 50
$T = 3$ R^2		668 0.001	668 0.071	665 0.199	668 0.003	668 0.328	665 0.482
N	77	1386	1386	1380	1386	1386	1380

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. Upfront is an indicator variable of the arm with an upfront large disbursement, WithGrace is an indicator variable of the arm with a grace period, InKind is an indicator variable of the arm which lends a heifer. Consumption is annualised values.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

D.9 Income

TABLE D54: ANCOVA ESTIMATION OF HOUSEHOLD LABOUR INCOMES AND FARM INCOMES

A. Labour incomes

covariates	mean/std	(1)	(2)	(3)
(Intercept)		70.06 (0.0)	64.34 (0.0)	9.39 (6.6)
Large	0.278 (0.45)	1.54 (85.9)	1.12 (89.6)	-1.82 (81.5)
LargeGrace	0.248 (0.43)	-1.10 (90.5)	-5.85 (47.9)	-4.63 (46.3)
Cattle	0.254 (0.44)	-5.46 (52.5)	-6.39 (44.8)	-5.02 (47.9)
FloodInRd1	0.488 (0.50)			7.17 (14.2)
Head literate0	0.113 (0.32)			-6.98 (19.6)
household labour income ₁	68.994 (172.39)		0.11 (0.0)	0.09 (0.0)
HHsize0	4.405 (1.53)			12.20 (0.0)
mean of dependent variable		69	69	69
$T = 2$		106	106	105
$T = 3$		83	83	83
$T = 4$		660	660	658
\bar{R}^2		0	0.051	0.106
N	2557	2566	2566	2557

B. Farm incomes

covariates	mean/std	(1)	(2)	(3)
(Intercept)		21.30 (0.0)	-8.30 (51.2)	-35.69 (19.9)
Large	0.468 (0.50)	-3.66 (42.6)	11.57 (25.6)	10.39 (32.7)
LargeGrace	0.273 (0.45)	21.70 (30.0)	31.00 (11.5)	30.48 (8.6)
Cattle	0.182 (0.39)	-8.55 (1.7)	9.26 (39.5)	11.01 (36.2)
FloodInRd1	0.532 (0.50)			9.79 (21.9)
Head literate0	0.156 (0.37)			-6.27 (51.1)
farm revenue ₁	20.285 (15.29)		0.82 (0.6)	0.59 (3.4)
HHsize0	5.013 (1.41)			5.65 (17.8)
mean of dependent variable		24	24	24
$T = 2$		30	30	30
$T = 3$		22	22	22
$T = 4$		1	1	1
\bar{R}^2		0.031	0.087	0.092
N	77	77	77	77

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. Large, LargeGrace, Cattle are indicator variables of the large, large grace, and cattle arms, respectively. The default arm category is traditional arm. Labour incomes are in 1000 Tk units and are a sum of all earned labour incomes of household members. Farm revenues are in 1000 Tk units and are a total of agricultural produce sales.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D55: ANCOVA ESTIMATION OF HOUSEHOLD LABOUR INCOMES AND FARM INCOMES BY ATTRIBUTES

A. Labour incomes

covariates	mean/std	(1)	(2)	(3)
(Intercept)		70.06 (0.0)	64.34 (0.0)	9.39 (6.6)
Upfront	0.779 (0.41)	1.54 (85.9)	1.12 (89.6)	-1.82 (81.5)
WithGrace	0.502 (0.50)	-2.64 (75.2)	-6.97 (33.6)	-2.81 (65.4)
InKind	0.254 (0.44)	-4.36 (59.6)	-0.54 (94.0)	-0.40 (94.4)
FloodInRd1	0.488 (0.50)			7.17 (14.2)
Head literate0	0.113 (0.32)			-6.98 (19.6)
household labour income ₁	68.994 (172.39)		0.11 (0.0)	0.09 (0.0)
HHsize0	4.405 (1.53)			12.20 (0.0)
mean of dependent variable		69	69	69
$T = 2$		106	106	105
$T = 3$		83	83	83
$T = 4$		660	660	658
\bar{R}^2		0	0.051	0.106
N	2557	2566	2566	2557

B. Farm incomes

covariates	mean/std	(1)	(2)	(3)
(Intercept)		21.30 (0.0)	-8.30 (51.2)	-35.69 (19.9)
Upfront	0.922 (0.27)	-3.66 (42.6)	11.57 (25.6)	10.39 (32.7)
WithGrace	0.455 (0.50)	25.36 (22.6)	19.42 (19.4)	20.09 (13.0)
InKind	0.182 (0.39)	-30.25 (14.6)	-21.74 (14.3)	-19.46 (10.2)
FloodInRd1	0.532 (0.50)			9.79 (21.9)
Head literate0	0.156 (0.37)			-6.27 (51.1)
farm revenue ₁	20.285 (15.29)		0.82 (0.6)	0.59 (3.4)
HHsize0	5.013 (1.41)			5.65 (17.8)
mean of dependent variable		24	24	24
$T = 2$		30	30	30
$T = 3$		22	22	22
$T = 4$		1	1	1
\bar{R}^2		0.031	0.087	0.092
N	77	77	77	77

Source: Estimated with GUK administrative and survey data.

Notes: 1. ANCOVA estimates using administrative and survey data. Post treatment regressands are regressed on categorical variables, pre-treatment regressand and other covariates. Time invariant household characteristics (head age and head literacy) are taken from baseline household survey data. Sample comprises of (1) continuing members, and (2) replacing members of early rejecters who received a loan prior to January, 2015. Upfront is an indicator variable of the arm with an upfront large disbursement, WithGrace is an indicator variable of the arm with a grace period, InKind is an indicator variable of the arm which lends a heifer. Labour incomes are in 1000 Tk units and are a sum of all earned labour incomes of household members. Farm revenues are in 1000 Tk units and are a total of agricultural produce sales.

2. P values in percentages in parentheses. Standard errors are clustered at group (village) level.

TABLE D56: ANCOVA ESTIMATION OF HOUSEHOLD LABOUR INCOMES AND FARM INCOMES BY PERIOD

A. Labour incomes

covariates	mean/std	(1)	(2)	(3)
(Intercept)		57.75 (0.0)	52.13 (0.0)	-1.80 (73.3)
Large	0.278 (0.45)	0.06 (99.3)	-0.42 (95.4)	-4.12 (52.1)
LargeGrace	0.248 (0.43)	-1.64 (83.4)	-6.06 (39.3)	-5.71 (28.6)
Cattle	0.254 (0.44)	-2.65 (72.3)	-3.74 (60.2)	-3.78 (52.0)
rd 3	0.343 (0.47)	13.00 (0.0)	12.89 (0.0)	12.62 (0.0)
Large × rd 3	0.094 (0.29)	-5.83 (35.6)	-5.63 (36.7)	-3.20 (57.7)
LargeGrace × rd 3	0.085 (0.28)	0.94 (88.8)	0.24 (97.1)	2.48 (67.3)
Cattle × rd 3	0.086 (0.28)	-8.80 (27.0)	-8.04 (29.7)	-4.73 (49.8)
rd 4	0.326 (0.47)	23.36 (0.0)	23.12 (0.0)	23.15 (0.0)
Large × rd 4	0.095 (0.29)	10.21 (43.8)	10.32 (43.3)	12.24 (34.5)
LargeGrace × rd 4	0.082 (0.27)	-0.03 (99.7)	-1.00 (89.4)	1.42 (83.7)
Cattle × rd 4	0.081 (0.27)	-6.84 (49.5)	-6.70 (50.2)	-2.22 (81.2)
FloodInRd1	0.488 (0.50)			6.93 (15.4)
Head literate0	0.113 (0.32)			-6.78 (21.3)
household labour income ₁	68.994 (172.39)		0.11 (0.0)	0.09 (0.0)
HHsize0	4.405 (1.53)			12.18 (0.0)
mean of dependent variable		69	69	69
$T = 2$		106	106	105
$T = 3$		83	83	83
$T = 4$		660	660	658
\bar{R}^2		0.013	0.065	0.119
N	2557	2566	2566	2557

B. Farm incomes

covariates	mean/std	(1)	(2)	(3)
(Intercept)		34.02 (0.0)	8.48 (58.6)	-28.50 (51.8)
Large	0.468 (0.50)	-12.00 (0.7)	1.65 (89.1)	-3.10 (81.3)
LargeGrace	0.273 (0.45)	-1.84 (91.8)	9.82 (60.7)	14.72 (50.9)
Cattle	0.182 (0.39)	-10.95 (1.5)	8.28 (54.5)	12.16 (47.0)
rd 3	0.468 (0.50)	-0.78 (93.8)	-5.77 (47.5)	1.58 (90.4)
Large × rd 3	0.234 (0.43)	6.79 (50.2)	28.97 (3.1)	42.95 (4.2)
LargeGrace × rd 3	0.130 (0.34)	86.38 (4.1)	96.24 (1.0)	80.02 (0.2)
Cattle × rd 3	0.078 (0.27)	-0.34 (96.6)	7.51 (28.7)	0.47 (94.8)
rd 4	0.481 (0.50)	-5.36 (22.4)	-12.63 (0.4)	-4.50 (44.9)
Large × rd 4	0.208 (0.41)	22.94 (2.5)	29.82 (0.2)	45.42 (1.0)
LargeGrace × rd 4	0.130 (0.34)	55.95 (0.0)	50.48 (0.0)	37.14 (2.4)
FloodInRd1	0.532 (0.50)			7.05 (30.1)
Head literate0	0.156 (0.37)			-4.71 (61.5)
farm revenue ₁	20.285 (15.29)		0.89 (1.6)	0.71 (3.2)
HHsize0	5.013 (1.41)			6.04 (26.3)
mean of dependent variable		24	24	24
$T = 2$		30	30	30
$T = 3$		22	22	22
$T = 4$		1	1	1
\bar{R}^2		0.003	0.071	0.067
N	77	77	77	77

Source: Estimated with GUK administrative and survey data.

TABLE D57: ANCOVA ESTIMATION OF HOUSEHOLD LABOUR INCOMES AND FARM INCOMES BY ATTRIBUTES AND PERIOD

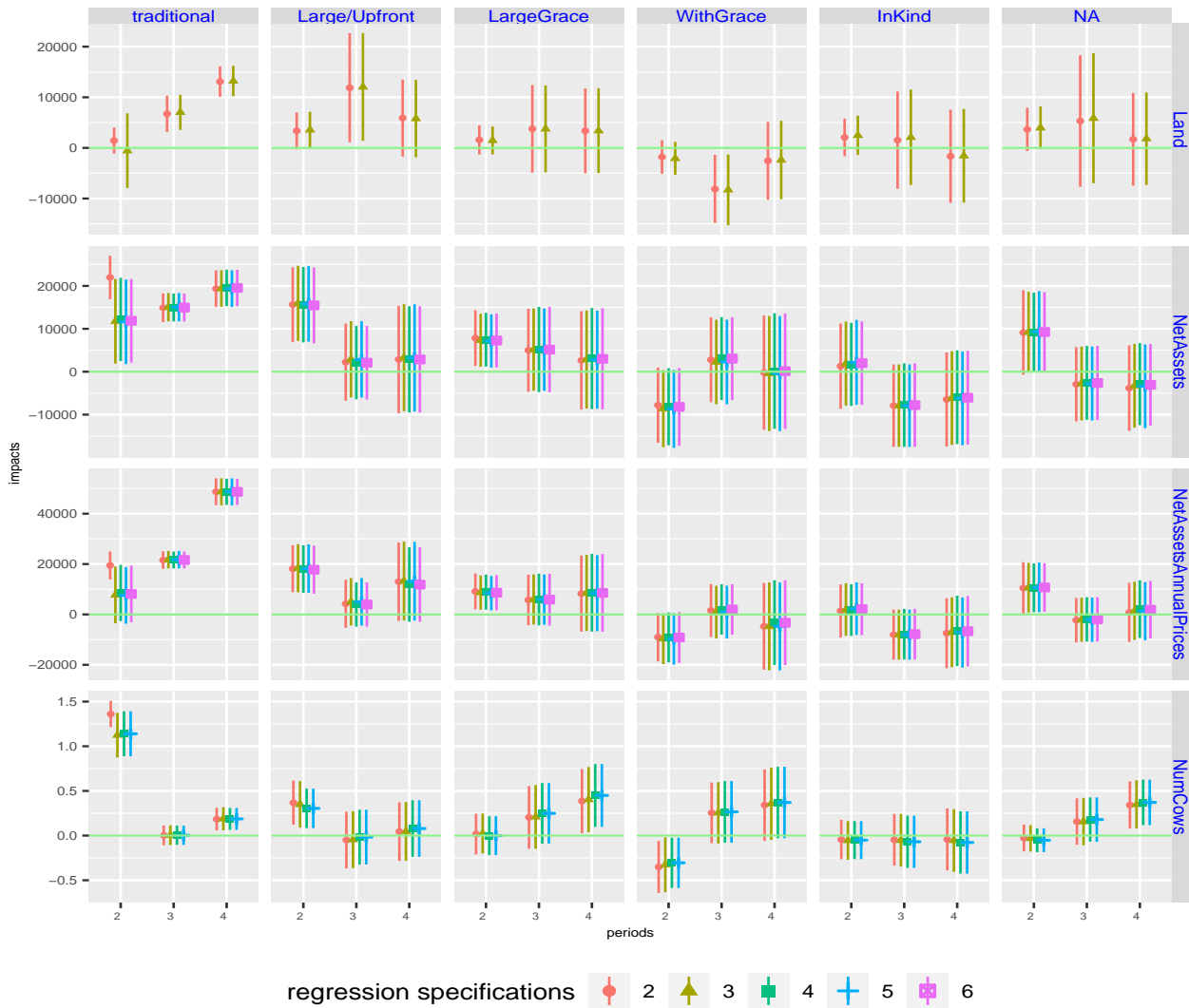
A. Labour incomes

covariates	mean/std	(1)	(2)	(3)
(Intercept)		57.75 (0.0)	52.13 (0.0)	-1.80 (73.3)
Unfront	0.779 (0.41)	0.06 (99.3)	-0.42 (95.4)	-4.12 (52.1)
WithGrace	0.502 (0.50)	-1.70 (81.5)	-5.64 (37.3)	-1.59 (75.8)
InKind	0.254 (0.44)	-1.01 (89.0)	2.32 (71.3)	1.93 (67.9)
rd 3	0.343 (0.47)	13.00 (0.0)	12.89 (0.0)	12.62 (0.0)
Unfront × rd 3	0.266 (0.44)	-5.83 (35.6)	-5.63 (36.7)	-3.20 (57.7)
WithGrace × rd 3	0.172 (0.38)	6.77 (20.2)	5.87 (25.0)	5.68 (23.9)
InKind × rd 3	0.086 (0.28)	-9.74 (17.7)	-8.28 (22.6)	-7.21 (24.6)
rd 4	0.326 (0.47)	23.36 (0.0)	23.12 (0.0)	23.15 (0.0)
Unfront × rd 4	0.258 (0.44)	10.21 (43.8)	10.32 (43.3)	12.24 (34.5)
WithGrace × rd 4	0.163 (0.37)	-10.24 (41.8)	-11.31 (36.4)	-10.82 (38.6)
InKind × rd 4	0.081 (0.27)	-6.81 (46.4)	-5.70 (53.0)	-3.64 (67.2)
FloodInRd1	0.488 (0.50)			6.93 (15.4)
Head literate0	0.113 (0.32)			-6.78 (21.3)
household labour income ₁	68.994 (172.39)		0.11 (0.0)	0.09 (0.0)
HHsize0	4.405 (1.53)			12.18 (0.0)
mean of dependent variable		69	69	69
$T = 2$		106	106	105
$T = 3$		83	83	83
$T = 4$		660	660	658
\bar{R}^2		0.013	0.065	0.119
N	2557	2566	2566	2557

B. Farm incomes

covariates	mean/std	(1)	(2)	(3)
(Intercept)		23.47 (0.5)	-5.24 (75.2)	-49.38 (32.5)
Unfront	0.922 (0.27)	-3.02 (51.5)	13.33 (26.1)	14.69 (29.2)
WithGrace	0.455 (0.50)	10.17 (56.5)	8.17 (54.9)	17.82 (33.7)
InKind	0.182 (0.39)	-9.11 (60.5)	-1.54 (90.7)	-2.56 (83.9)
rd 3	0.468 (0.50)	1.79 (86.2)	-2.43 (77.1)	6.66 (64.7)
Unfront × rd 3	0.442 (0.50)	-16.16 (7.3)	-0.85 (92.9)	-2.46 (76.0)
WithGrace × rd 3	0.208 (0.41)	79.60 (5.7)	67.27 (4.5)	37.06 (8.5)
InKind × rd 3	0.078 (0.27)	-86.72 (3.7)	-88.73 (1.2)	-79.54 (0.3)
rd 4	0.481 (0.50)	-2.79 (59.7)	-9.29 (4.9)	0.58 (93.8)
WithGrace × rd 4	0.221 (0.42)	33.01 (0.5)	20.66 (2.2)	-8.27 (77.7)
InKind × rd 4	0.091 (0.29)	-55.95 (0.0)	-50.48 (0.0)	-37.14 (2.4)
FloodInRd1	0.532 (0.50)			7.05 (30.1)
Head literate0	0.156 (0.37)			-4.71 (61.5)
farm revenue ₁	20.285 (15.29)		0.89 (1.6)	0.71 (3.2)
HHsize0	5.013 (1.41)			6.04 (26.3)
mean of dependent variable		24	24	24
$T = 2$		30	30	30
$T = 3$		22	22	22
$T = 4$		1	1	1
\bar{R}^2		0.003	0.071	0.067
N	77	77	77	77

FIGURE D3: EFFECTS ON LAND, LIVESTOCK, AND NET ASSETS



Source: Constructed from ANCOVA estimation results.

Note: Left most column panel shows the conditional means of traditional arm which serves as a benchmark in estimating impacts. In other column panels, all points show the relative difference from concurrent traditional levels depicted in the left most column. Large and Upfront are the same values. Other column panels are grouped either by arm or by attribute. Row panels show different outcomes. Bars show 95% confidence intervals using cluster robust standard errors.