Microfinance Institutions as Hybrid Organizations: Management Practices and Productivity in India

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Table 1: Productivity Regressions

| | Dependent variable: | | | |
| | Productivity measure (standardized) | | | |
	(1)	(2)	(3)	(4)
'I sometimes feel my job is meaningless'	−**0.14****	−**0.13*****	−**0.09****	
	(0.06)	(0.05)	(0.04)	
'I sometimes feel my job is meaningless' x NGO				−**0.14*****
				(0.05)
'I sometimes feel my job is meaningless' x NBFC				0.01
				(0.03)
'I sometimes feel my job is meaningless' x Switch				−**0.16***
				(0.09)
Always NGO		−0.42	−0.01	−0.09
		(0.32)	(0.02)	(0.26)
Always NBFC		−0.13	−0.04	−0.54**
		(0.25)	(0.04)	(0.27)
Constant	0.36*	0.78***	1.87***	2.28***
	(0.22)	(0.30)	(0.30)	(0.43)
Controls	No	Yes	Yes	Yes
State dummies	No	No	Yes	Yes
MFI dummies	No	No	Yes	Yes
Observations	423	396	396	396
R^2	0.03	0.08	0.32	0.33

Note: SEs clustered by MFI   *$p<0.1$; **$p<0.05$; ***$p<0.01$

Table 2: Origins of Meaning

	Dependent variable:					
	'I sometimes feel my job is meaningless' (branch mean)					
	(1)	(2)	(3)	(4)	(5)	(6)
Took job because of interest in work	−0.10***			−0.09***	−0.09***	−0.08***
	(0.03)			(0.03)	(0.03)	(0.03)
'Our company contributes positively to the community'		−0.28***		−0.23**	−0.25**	−0.26**
		(0.10)		(0.10)	(0.12)	(0.12)
'I like the people I work with'			−0.24**	−0.18**	−0.25**	−0.26***
			(0.09)	(0.09)	(0.10)	(0.10)
Altruism (avg. given in dictator game)				−0.01**	−0.01**	−0.01***
				(0.003)	(0.003)	(0.003)
Productivity (std)					−0.07	−0.05
					(0.05)	(0.06)
BM total compensation (std)						0.15
						(0.10)
LO total compensation (std)						0.08
						(0.11)
Always NGO	0.05	−0.05	−0.002	−0.06	−0.15**	−0.08
	(0.05)	(0.04)	(0.04)	(0.07)	(0.07)	(0.10)
Always NBFC	0.69***	0.44***	0.53***	0.50***	0.43***	0.40***
	(0.06)	(0.03)	(0.02)	(0.09)	(0.10)	(0.11)
Constant	1.87***	3.11***	2.70***	4.87***	5.73***	6.03***
	(0.37)	(0.81)	(0.53)	(0.89)	(1.16)	(1.22)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
State dummies	Yes	Yes	Yes	Yes	Yes	Yes
MFI dummies	Yes	Yes	Yes	Yes	Yes	Yes
Observations	455	455	455	455	396	396
R^2	0.20	0.19	0.17	0.24	0.26	0.27

Note: SEs clustered by MFI   *p<0.1; **p<0.05; ***p<0.01

Table 3: Origins of Meaning: Subsamples

	Dependent variable:			
	'I sometimes feel my job is meaningless' (branch mean)			
	Full Sample	Always NGO	Always NBFC	Switch
	(1)	(2)	(3)	(4)
Took job because of interest in work	-0.08^{***}	-0.08^{***}	-0.06	-0.10^{***}
	(0.03)	(0.02)	(0.05)	(0.03)
'Our company contributes positively to the community'	-0.26^{**}	-0.34	-0.19	-0.33^{***}
	(0.12)	(0.33)	(0.19)	(0.12)
'I like the people I work with'	-0.26^{***}	-0.42^{***}	-0.32^{**}	-0.08
	(0.10)	(0.02)	(0.14)	(0.20)
Altruism (avg. given in dictator game)	-0.01^{***}	-0.02^{***}	-0.01	-0.01
	(0.003)	(0.01)	(0.005)	(0.004)
Productivity (std)	-0.05	-0.24	0.01	-0.06
	(0.06)	(0.34)	(0.08)	(0.07)
BM total compensation (std)	0.15	$\mathbf{0.53}^{***}$	-0.11	$\mathbf{0.28}^{***}$
	(0.10)	(0.13)	(0.09)	(0.08)
LO total compensation (std)	0.08	0.08	0.01	-0.02
	(0.11)	(0.20)	(0.08)	(0.14)
Always NGO	-0.08			
	(0.10)			
Always NBFC	0.40^{***}			
	(0.11)			
Constant	6.03^{***}	8.17^{***}	6.31^{***}	6.06^{***}
	(1.22)	(2.43)	(2.24)	(1.49)
Controls	Yes	Yes	Yes	Yes
State dummies	Yes	Yes	Yes	Yes
MFI dummies	Yes	Yes	Yes	Yes
Observations	396	78	142	176
R^2	0.27	0.43	0.25	0.30

Note: SEs clustered by MFI *p<0.1; **p<0.05; ***p<0.01