

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

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Table 1: Productivity Regressions

	<i>Dependent variable:</i>			
	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 fixed effects	No	No	Yes	Yes
MFI fixed effects	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: Drivers of Meaning

	<i>Dependent variable:</i>				
	I sometimes feel my job is meaningless				
	(1)	(2)	(3)	(4)	(5)
Took job because of interest in work	-0.10*** (0.03)			-0.09*** (0.03)	-0.09*** (0.02)
'Our company contributes positively to the community'		-0.28*** (0.10)		-0.23** (0.10)	-0.24** (0.10)
'I like the people I work with'			-0.24** (0.09)	-0.19** (0.10)	-0.21** (0.09)
BM total compensation (std)					0.12 (0.08)
LO total compensation (std)					0.06 (0.10)
Always NGO	0.05 (0.05)	-0.05 (0.04)	-0.002 (0.04)	0.04 (0.04)	0.11 (0.08)
Always NBFC	0.69*** (0.06)	0.44*** (0.03)	0.53*** (0.02)	0.63*** (0.05)	0.62*** (0.06)
Constant	1.87*** (0.37)	3.11*** (0.81)	2.70*** (0.53)	4.46*** (0.82)	4.67*** (0.89)
Controls	Yes	Yes	Yes	Yes	Yes
State fixed effects	Yes	Yes	Yes	Yes	Yes
MFI fixed effects	Yes	Yes	Yes	Yes	Yes
Observations	455	455	455	455	454
R ²	0.20	0.19	0.17	0.23	0.24

Note: SEs clustered by MFI

*p<0.1; **p<0.05; ***p<0.01

Table 3: Drivers of Meaning: Subsamples

	<i>Dependent variable:</i>			
	I sometimes feel my job is meaningless			
	Full Sample	Always NGO	Always NBFC	Switch
	(1)	(2)	(3)	(4)
Took job because of interest in work	-0.09*** (0.02)	-0.11*** (0.01)	-0.05 (0.05)	-0.11*** (0.02)
'Our company contributes positively to the community'	-0.24** (0.10)	-0.45 (0.36)	-0.14 (0.13)	-0.32** (0.13)
'I like the people I work with'	-0.21** (0.09)	-0.21 (0.14)	-0.29*** (0.11)	-0.03 (0.18)
BM total compensation (std)	0.12 (0.08)	0.57*** (0.08)	-0.11 (0.07)	0.23*** (0.07)
LO total compensation (std)	0.06 (0.10)	0.26 (0.23)	-0.002 (0.11)	-0.03 (0.12)
Always NGO	0.11 (0.08)			
Always NBFC	0.62*** (0.06)			
Constant	4.67*** (0.89)	6.72*** (1.65)	5.59*** (1.50)	5.09*** (1.27)
Controls	Yes	Yes	Yes	Yes
State fixed effects	Yes	Yes	Yes	Yes
MFI fixed effects	Yes	Yes	Yes	Yes
Observations	454	86	170	198
R ²	0.24	0.34	0.23	0.25

Note: SEs clustered by MFI

*p<0.1; **p<0.05; ***p<0.01

Table 4: Altruism

	<i>Dependent variable:</i>			
	Avg. amount given in dictator game			
	(1)	(2)	(3)	(4)
I sometimes feel my job is meaningless	−3.66***	−2.49***	−2.86***	
	(0.77)	(0.87)	(0.84)	
LO total compensation (std)			0.001**	0.001**
			(0.001)	(0.001)
BM total compensation (std)			0.001***	0.001***
			(0.0002)	(0.0002)
I sometimes feel my job is meaningless x NGO				−6.33***
				(0.92)
I sometimes feel my job is meaningless x NBFC				−1.41
				(1.30)
I sometimes feel my job is meaningless x Switch				−2.75***
				(0.82)
Always NGO		−13.99***	−11.64***	−2.43
		(0.32)	(0.92)	(3.05)
Always NBFC		−16.31***	−15.51***	−19.65***
		(0.45)	(0.72)	(4.30)
Constant	57.39***	76.30***	64.27***	65.90***
	(2.73)	(4.16)	(5.71)	(7.26)
Controls	No	Yes	Yes	Yes
State fixed effects	No	Yes	Yes	Yes
MFI fixed effects	No	Yes	Yes	Yes
Observations	516	455	454	454
R ²	0.04	0.21	0.23	0.24

Note: SEs clustered by MFI

*p<0.1; **p<0.05; ***p<0.01

Table 5: Productivity Regressions

	<i>Dependent variable:</i>			
	Productivity measure (standardized)			
	(1)	(2)	(3)	(4)
I sometimes feel my job is meaningless	−0.09** (0.04)		−0.07 (0.04)	
Altruism (Avg. amount given in dictator game)		0.01** (0.003)	0.01** (0.003)	
Altruism x NGO				0.004*** (0.001)
Altruism x NBFC				0.003 (0.004)
Altruism x Switch				0.01** (0.005)
Always NGO	−0.01 (0.02)	0.09* (0.05)	0.07 (0.05)	0.44* (0.26)
Always NBFC	−0.04 (0.04)	0.03 (0.06)	0.05 (0.06)	0.41 (0.31)
Constant	1.87*** (0.30)	1.29*** (0.26)	1.44*** (0.31)	1.08*** (0.31)
Controls	Yes	Yes	Yes	Yes
State fixed effects	Yes	Yes	Yes	Yes
MFI fixed effects	Yes	Yes	Yes	Yes
Observations	396	396	396	396
R ²	0.32	0.33	0.33	0.33

Note: SEs clustered by MFI

* p<0.1; ** p<0.05; *** p<0.01