

Enhancing Female Entrepreneurship through Cash Grants: Preliminary Evidence from a Randomized Controlled Trial in Rural Tunisia

Endline Report - March 2021



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Republic of Tunisia

Contents

Acknowledgments	4
Executive Summary	10
1 Context of the Evaluation	11
2 Interventions and theory of change	13
3 Literature	15
4 Research hypotheses	17
5 Data collection	19
6 Outcomes	21
7 Empirical framework	23
7.1 Experimental design	23
7.2 Estimation of intent-to-treat effects	25
7.3 Attrition	25
8 Results	26
9 Conclusion and policy implications	30

List of Tables

1	Balance table	33
2	Attrition	34
3	Balance table after dropping attrited households	35
4	Treatment effects on female businesses, income generating activities, and financial access	36
5	Female agency	37
6	Household income generating activities	38
7	Livestock	39
8	Consumption (daily, in Dinars)	40
9	Asset index	41
10	Subjective well-being	42
11	Migration	43
12	Negative shocks and coping strategies	44
13	Covid-19 related questions	45

List of Figures

1	Map of targeted area	12
2	Orientation and financial literacy training (gender dialogue treatment arm)	14
3	Enumerator conducting an interview	20
4	IE Design	23

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Executive Summary

In Tunisia, while social protection and labor programs are in place, severe challenges including inefficiency, fragmentation, and inequity limit the country's ability to respond to increasing social needs. Gender issues are also one of the critical areas since young women are experiencing even more severe challenges getting into the tight labor market than young men. Unemployment in the MENA region has been a challenge for some time, markedly during the Arab Spring, resulting in the need to create over 50 million jobs in the region in the next decade, to ensure socio-political stability. Unemployment rates are highest in rural and low-income areas. A frequent response is to provide social protection programs to these vulnerable youth. It is in this context that a pilot project of Community Works and Local Participation (CWLP) was initiated in rural Jendouba in 2015. It was financed by the Japan Social Development Fund (JSDF) through the World Bank and implemented by the Tunisia Republic's Ministry of Vocational Training and Employment (MVTE).

A rigorous randomized control trial (RCT) was embedded in the second phase of the CWLP roll-out (starting in late 2015 and early 2016) and carried out by the World Bank's DIME Department in partnership with MVET's ONEQ. The study's main objective was to capture the effects of CWLP's cash for work activities. The results of this study, based on a detailed survey of over 4,000 participants and non-participants 6-12 months after completion of project activities, suggested that in general, the CWLP has had positive impacts on the economic well-being of beneficiaries and to a small extent on social and psychological well-being. However, these results also raised concerns that these positive effects may not persist in the long-run, particularly for women who still face huge constraints participating in the tight labor market, which has yet to fully recover to pre-Jasmine revolution levels.

Against this backdrop, the World Bank's DIME Department partnered with Tunisia's Center of Arab Women for Training and Research (CAWTAR) to pilot an add-on cash grant intervention targeting 2,000 vulnerable women who were part of the original CWLP evaluation study sample. This add-on intervention had two components and was rolled out as a randomized controlled trial (RCT). First, 1000 selected women received an unconditional cash grant of TND 634 (USD 551 in PPP terms, USD 227 in nominal terms) along with training, which covered three modules: i) Financial Planning and budgeting, ii) Savings Module, iii) Debt Management Module. These modules included simple exercises and videos and were aimed at educating the participants on the basic concepts of money man-

agement and investment (including human capital investment). Second, a random subset of these 1000 women, i.e. 500 women were invited to attend the training with their husbands/male partners. This sub-treatment is referred to the "gender dialogue" component, with the aim to actively engage male partners in the process and to minimize potential for male resentment or backlash in response to women's empowerment.

The impact evaluation sought to ascertain the impact of these interventions on a set of labor market outcomes and economic welfare for women participants and their households as well as on an array of non-material outcomes. The former set encompasses outcomes such as: employment and income generating activities for female participants and for other members of their households; human capital/skills-accumulated; and access to finance and household consumption and assets holdings, among others. The latter set includes: women's autonomy and agency, life satisfaction, subjective well-being and migration, among other outcomes. Endline data collection took place 2 to 2.5 years after completion of the interventions and so the results speak in part to the sustainability question. Importantly, data collection occurred in the midst of the COVID-19 pandemic, which arguably may have had detrimental effects on the livelihoods and welfare of the participants and their households. While this study was not designed to capture the extent and magnitude of such effects, it collected self-reported data from the participants and this report provides relevant descriptive statistics on this aspect. Below we describe the estimated impacts of the interventions on the key indicators that were the focus of the intervention.

The cash grant intervention had no clear effect on participants' income generating activities. We find some evidence that women who received the cash grant only (and not the gender dialogue component) are more likely to have an income generating activity (+2.9 percentage point). But this effect is not observed for women who benefited from both the cash grant and the gender dialogue interventions. We also find no effect on women's income. If anything, these results suggest that the impact of the cash grants on women entrepreneurial activities was limited and far from being transformative. Baseline and endline data show that a very low percentage of women have an income generating activity (about 8% at endline). The majority of women who report having an income generating activity are self employed in small-scale businesses with no employees. The interventions did not significantly improve this situation.

The cash grant intervention had positive effects on income generating activities of other members of the household and on total household income. We find some evidence

that the cash grants were used to promote the income generating activities of the husband and other household members. The effect on income earned by other household members is positive but not statistically significant at conventional thresholds. The effects of the cash grants on agricultural and livestock farming are particularly salient, as households that benefited from the cash grants are 5.6 percentage point (+29%) more likely to work in agriculture or livestock farming, and the impacts on the quantity and value of agricultural production are positive and highly significant. The effect of cash grant on total household income is positive and significant at the 10% level.

The cash grants also had positive impacts on consumption and asset holdings of beneficiary households. The cash grant intervention has positively impacted living standards. The effect on total consumption per capita is positive and statistically significant (7.6% higher for beneficiary households compared to non-beneficiaries) and households that received the cash grants have more assets (+0.13 standard deviation on the assets standardized index.)

The effects on shocks (including the COVID-19 pandemic) and coping mechanisms are ambiguous. Our analysis suggest that the COVID-19 crisis had a huge negative impact on the majority of the households in our sample. About 61% of households reported making less income today compared to before the pandemic. We find no significant difference in self-reported income shock between the households of women who were cash grant recipients and their counterparts in the control group. This suggests that both groups were similarly hit by the coronavirus epidemic. Beside Covid-19, we find that the beneficiaries of cash grants are 1.6 percentage point more likely to report having suffered from job loss or business failure in general. This effect is quite large (+380%) given that this type of negative shock is extremely rare in the control group, suggesting that some women grant recipients may have used part of the grants to invest in an income generating activity, but that these activities did not survive until the endline survey. We find suggestive evidence that the grants might have helped households to cope with shocks without having to take extreme decisions such as skipping meals or taking children out of school.

The cash grant intervention boosted recipients' access to finance. Cash grant beneficiaries are significantly more likely to report having unused skills. We find strong evidence that women in the treatment group are more likely to have a bank account (+8.2 percentage point). They are also more likely to have higher levels of savings as well as to have borrowed money and repaid their debt. Interestingly, the program had a large effect on the

dummy identifying whether women report having unused skills. This result suggests that some women who received the cash grant intervention have benefited from the training offered with the grant or used the grants to learn new skills, but unfortunately, many women seem unable to use these skills given the tight labor market for women in Jendouba, and in the whole of Tunisia for that matter.

The cash grant intervention did not have a measurable impact on outcome indicators of women's autonomy and agency, but the effect on life satisfaction is positive and statistically significant. The intervention's effects on women's agency were measured along two dimensions: (i) women's involvement in decision-making related to household finances; and (ii) women's autonomy in terms of making their own decisions about career and social participation, etc. We do not find a positive impact on measures associated with either dimension. This raises an interesting question about how women's autonomy and agency is interpreted in the context of rural Tunisia; and we hope our qualitative research will shed more light on this issue. Compared to the control group, women who benefited from a cash grant reported higher life satisfaction, not only at the time of the survey, but also retrospectively one year before the survey and anticipatively three years after the survey. We find no significant effect on indices of depression and anxiety.

We find no evidence suggesting that the gender dialogue component had added value, be it on the outcomes related to labor market and income generating activities, household consumption or assets accumulation or women's autonomy and agency. In fact, preliminary evidence suggests that this program might have backfired when it comes to the promotion of women's income generating activities. The gender dialogue intervention was relatively light. It lasted no more than three days during program orientation and it is quite possible it was not robust enough to adequately tackle some of the problems underlying gender inequities in the household as well as women's ability to become financially independent and autonomous decision-makers. But it is also possible such sensitive issues may be conceptualized and experienced differently in the Tunisia context. We plan to use evidence from our complementary qualitative research to shed more light on this question.

Overall, our analysis, while preliminary, illustrates some of the potential and limitations of capital injection interventions to promote women's entrepreneurship. Our results show that the cash grants have limited effects on women's income generating activities. But we find significant effects on income generating activities of other household members, on households' involvement in agriculture, on livestock ownership, and on total

household income. The effects of the cash grants and the gender dialogue components on women's agency and autonomy need to be further investigated. In particular, more research is needed to better understand gender issues in the context of rural Tunisia and whether (or the extent to which) a gender dialogue component may add value for outcomes related to gender norms and equality.

Considering that this intervention targeted highly marginalized and poor women who do not generally have access to the formal labor market or financial institutions, the findings of this report have important implications for scale-up decisions nationally and to other countries in the region. The results reveal how key household outcomes may be positively influenced, even for a relatively simple-to-implement intervention such as the cash grants intervention we studied and reported on in this report.

1 Context of the Evaluation

In Tunisia, severe challenges including inefficiency, fragmentation, and inequality limit the country's ability to respond to increasing social needs. Unemployment in the MENA region has been a challenge for some time, markedly during the Arab Spring, resulting in the need to create over 50 million jobs in the region in the next decade to ensure socio-political stability. Unemployment rates are highest in rural and low-income areas. Gender issues are also one of the critical areas since young women are experiencing more difficulties getting into the labor market than young men.

In the aftermath of the Jasmine revolution, Tunisia has benefited from many international initiatives from friendly and neighboring countries as part of an emergency plan designed to recover from the economic and social crisis. It is in this context that a pilot project of Community Works and Local Participation (CWLP) was initiated in rural Jendouba.

Jendouba is one of the poorest governorates in Tunisia. Within Tunisia, there is extreme inequality. In 2010, while the poverty headcount (national average) stood around 15.5 percent, there were significant regional disparities in poverty levels. Even employment opportunities vary significantly across regions. In 2010, the unemployment rate for graduates on average stood at 40 percent in the region of Jendouba while the national average was 23 percent. Although Tunisia has transitioned from the agricultural sector to the services sector, Jendouba is a rural region, which relies on agriculture for its primary economic activity.

The CWLP project was implemented by the Ministry of Vocational Training and Employment (MFPE) funded by Japan Social Development Fund with the technical support of the World Bank from 2012-2016. Female participants targeted by the CWLP were typically poor workers, self-employed in low returns activities, or unemployed. They faced tight capital constraints and generally did not have access to the formal labor market. Most of the CWLP participants were women (around 70% of the study sample) and were paid to work for the first time in their life through the program.

A rigorous randomized control trial was embedded in the project roll-out in order to capture the effects of the cash for work activities. The results of this study suggested that in general, the CWLP has had positive impacts on the economic well-being of beneficiaries and, to a small extent, on social and psychological well-being. However, there were concerns

Figure 1: Map of targeted area



that these positive effects may not last long, particularly for women. A potential reason is that the CWLP intervention did not relax physical and/or human capital constraints, since female beneficiaries most likely used much of the income received to household consumption needs and little of it was saved. In a recent review paper, Blattman and Ralston (2015) argued that capital-centric interventions such as the one proposed for vulnerable women in Jendouba have the most promise to generate employment for and increase income of the poor, especially in post-crisis settings where too little capital might be a binding constraint that forces firms or entrepreneurs to operate below their optimal size.

It is against this backdrop that the World Bank's DIME Department partnered with Tunisia's Center of Arab Women for Training and Research (CAWTAR) to pilot an add-on intervention for 2000 women that had participated to the CWLP program and study. This add-on intervention had two components. First, 1000 women were randomly selected to receive a cash grant of TND 634 (USD 551 in PPP terms, USD 227 in nominal terms) along with training, which covered three modules: i) Financial Planning and budgeting, ii) Savings Module, iii) Debt Management Module. These modules included simple exercises and videos and were aimed at educating the participants on the basic concepts of money management and investment (including human capital investment). Second, a random subset of these 1000 women, i.e. 500 women, were invited to attend the training with their hus-

bands/male partners. This sub-treatment is referred to the "gender dialogue" component.

This report describes the preliminary results of the impact evaluation of the cash grant and gender dialogue program. It generates critical evidence on the impacts of a cash grant program targeted at women who participated to a workfare program, thereby providing a stronger evidence base for interventions designed to promote women's economic empowerment and gender equality. Particularly, this impact evaluation ascertains the extent to which a grant can alleviate existing capital constraints and enable poor vulnerable women to engage and invest in sustainable income generating activities in a context where the labor market and gender norms are not particularly favorable to women.

2 Interventions and theory of change

The program evaluated in this report targeted female graduates of the CWLP and had two components: (1) cash grants (2) cash grants and gender dialogue.

Component 1: Cash Grant

Approximately 1000 women were offered the cash grant. More specifically, women from both the treatment and control groups of the initial CWLP program were offered an unconditional cash grant of TND 634 (USD 551 in PPP terms, USD 227 in nominal terms). It was a one time transfer delivered in one lumpsum. Prior to the distribution of the cash grants, information was collected and bank accounts were set up for the recipients.

The theory driving this intervention is that a provision of the cash grant to female workers will relax capital constraints and enable them to use the capital injections to start engaging in high returns activities, and develop their micro-enterprises further, which will likely provide extra resources for their household and create employment in the community. Consistent with this intuition, a recent 'white paper' by Blattman and Ralston (2015) argued that capital-centric interventions, such this one, are the most likely to generate employment and increase incomes of the poor, especially in post-crisis settings where scarce capital might be a binding constraint, forcing entrepreneurs to operate below their optimal size.

The orientation and financial literacy training of selected beneficiaries covered three modules to enable them to make financial decisions regarding consumption, investment,

modes of saving, formal and informal loan products, planning for unforeseen circumstances and so on. The modules include i) Financial Planning and budgeting, ii) Savings Module, iii) Debt Management Module.

Figure 2: Orientation and financial literacy training (gender dialogue treatment arm)



Component 2: Cash Grant and Gender Dialogue with Husbands/Male Partners

About half of the 1,000 women receiving cash grants, i.e. 500 women were invited to bring their male partners to the training. The rationale for adding this component is to encourage joint decision-making between the partners and to mitigate any negative perceptions or resentments that male partners may have as the result of female economic and financial independence. The theory is drawn from existing evidence which suggests that, provision of cash grants to women could potentially lead to resentment from their male partners and increase the likelihood of intimate partner violence (IPV). This is supported by the work of researchers who evaluated the impact of an economic empowerment and gender dialogue program, in Côte d'Ivoire, on domestic violence and gender norms. They found that adding the gender dialogue component, in which men and women discussed household dynamics, to a savings and loan program for women was more effective than the savings program alone at reducing intimate partner violence (Gupta et al., 2013).

Context and Implementation

The project was implemented in 80 imadas/sub-districts of Jendouba, 12 months after the completion of the CWLP project. Firstly, the potential beneficiaries were contacted by the implementing organization (CAWTAR), and enrolled into the program. They were surveyed

to collect basic demographic information as well as bank information in order to transfer the cash grant. This was followed by training of enumerators, coordinators, and trainers who delivered the financial training to the beneficiaries. This took place between July and September 2018. Disbursement of grants to beneficiaries was conducted between October 2018 and December 2018. Those randomized into treatment received the cash grant in their bank account without any additional conditions.

3 Literature

The interventions evaluated in this study build on four strands of the literature: (1) the literature on unconditional cash transfers, (2) the literature on business grants, (3) the literature on business and financial training, and (4) the literature on "gender dialogue" programs.

First, our research talks to the literature on unconditional cash transfers (UCT). UCT are implemented in a wide variety of countries, especially following the Covid-19 pandemic (Gentilini et al., 2020). Unconditional cash transfers have been shown to have wide-ranging and persistent impacts (Bastagli et al., 2016; Haushofer and Shapiro, 2018; Egger et al., 2019), including on education, health and nutrition, employment, savings and investment, and empowerment. A technical review by Bastagli et al. (2016) covering impact evaluations of cash transfers between 2000 to 2015 finds that cash transfers have either no effect or a positive effect on adult employment and a negative effect on child labour. Cash transfers increase savings and investment, which, in turn may foster beneficiaries' economic autonomy. The evidence on empowerment is somewhat positive.

Cash transfers appear to increase women's decision-making power and choices, but do not always reduce emotional abuse. Results from a randomized control trial of Kenya's GiveDirectly cash transfer program suggests that large unconditional cash transfers have significant impacts on economic outcomes, such as consumption and psychological well-being. The long term effects are also positive; three years after receiving the transfers, recipients have higher levels of asset holdings, consumption, food security and psychological well-being relative to non-recipients in the same village (Haushofer and Shapiro, 2016, 2018). With the onset of COVID-19, there has been a tremendous increase in the number of social protection programs, of which social assistance and cash transfer programs play a large role (Gentilini et al., 2020). As of December 11, 2020, a total of 215 countries or territories have planned or implemented 1,414 social protection measures, of which social assistance

com-prises 60 percent of these programs. Cash transfers largely comprise these social assistance programs, and occupy a large portion of these assistance programs. Since these are mostly at the inception and implementation stage, the number of rigorous evaluations on these programs are limited.

Second, our study builds on the literature on the impacts of business grants. A number of studies have used randomized evaluations to test the impacts of business grants. In one study, De Mel et al. (2008) use randomized grants to generate shocks to capital stock for a set of Sri-Lankan micro-enterprises and find increases in the average real return to capital in these enterprises by about 4.6 percent–5.3 percent per year, substantially higher than market interest rates. Similarly, in another study, Fafchamps et al. (2014) randomly assigned cash and in-kind grants to male- and female-owned micro-enterprises in urban Ghana and surprisingly found no effects on profits for women running subsistence enterprises. The results also highlight the variation in effects of cash versus capital for women with larger business; while in-kind grants cause growth in profits, cash has no effect. Gender also plays a role in another study by Bernhardt et al. (2019) who find that business grants appear to have large effects on male-led enterprises, but little effects on female-led enterprises. They show that the observed gender gap in the effects of business grants reflects the fact that women's capital is typically invested into their husband's enterprise. In another study combining talent with large business grants, McKenzie (2017) finds that winners of a business plan competition in Nigeria who were randomly assigned to grants of US \$50,000 experience substantial gains over five years, with respect to employment outcomes, entry into and survival in firms, and greater profits and sales. (McKenzie, 2017; Blattman et al., 2014; Berge et al., 2015).

Third, our study relates to the experimental literature on the impact of business and financial training. In a critical review by McKenzie and Woodruff (2014), authors find that in the short run, there is strong evidence that training programs help prospective owners launch new businesses more quickly, although the effects of training on the survivorship of existing firms is limited. In another study, Blattman et al. (2014) randomized an unsupervised grant of USD 324 to screened and eligible young adults in Uganda, who were invited to form groups and submit proposals for vocational training and business start-ups. They found that after four years, the grant increased assets, earnings, and work hours with the caveat that most of the grant was invested in tools and equipment rather than training. While the effect of training programs alone on profits and sales tend to be small and insignificant (McKenzie and Woodruff, 2014; Fafchamps and Woodruff, 2017), de Mel et al. (2014) and Berge et al. (2015) offer some evidence that business training might increase prof-

its and sales in the short run when combined with business grants. However, it is important to note that the effects vary by gender. In Tanzania, Berge et al. (2015) use multiple survey rounds, lab experiment and administrative data to show that the combined effects of a business training and financial grant are much more muted for female entrepreneurs compared to male entrepreneurs.

Fourth, this research contributes to the literature on programs to encourage gender-based dialogues. In a study of vulnerable women in Northern Uganda receiving cash grants and business skills, Blattman et al. (2013) introduced a sub-arm treatment to male partners who received business skills training in order to facilitate more cooperation between partners. They find that this add-on intervention had a small and significant positive effect on couples' communication and relationships, but had no observed impacts on partner violence. In another intervention in Cote d'Ivoire which formed women-only Village Savings and Loans Associations (VSLA) and Gender Dialogue Groups, Gupta et al. (2013) find positive effects of gender dialogue groups, which were designed to help participants (both male and female) discuss norms and attitudes regarding financial decisions, the value of women in the household, gender equality and the use of violence. The results show that these gender dialogue programs have positive effect on control over household economic resources. They also led to a significant reduction in physical IPV. However, no effects were found with regards to sexual, and emotional IPV.

4 Research hypotheses

The literature shows that the "cash grant" and "gender-dialogue" interventions could directly affect female participants but also indirectly impact their households. In this section, we propose a series of research hypotheses that will be tested in the subsequent sections.

Direct effects on female participants

In light of the literature on direct cash or business grants and gender-dialogue programs, we hypothesize that the two interventions under study will have the following direct effects on the female participants:

- H1.1 The unconditional cash grant program is expected to have a positive effect on female businesses and income generating activities.

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- H1.2 The unconditional cash grant program has a positive impact on female empowerment.
 - H1.3 The gender dialogue program positively affects female empowerment.
 - H1.4 If the hypothesis H1.3 is verified, the gender dialogue program has a positive impact on female businesses and income generating activities.

Indirect effects

Given the findings of Bernhardt et al. (2019), we hypothesize that the cash grant program may also have indirect effects on the household as a whole. For example, the cash grant may have been used to develop the activities of other household members (e.g. the husband) instead of the business of female entrepreneurs. The program could also affect the migration of household members, as Jendouba – the governorate where this experiment is taking place – is one of the most under-served governorate in Tunisia. It is also one of the primary migrant-sending regions in Tunisia, with an out-migration rate of 13.2% in 2014 (Zuccotti et al., 2018). The impact of the interventions on migration could be positive if the program relaxed liquidity, credit, and risk constraints or negative if program increased the opportunity cost of migrating (Gazeaud et al., 2021). If the interventions have a positive effect on household income, they should also lead to higher living standards and higher psychological well-being.

We therefore further propose the following hypotheses:

- H2.1 The unconditional cash grant program has a positive impact on household income generating activities, household material well-being, and psychological well-being.
- H2.2 If the hypothesis H1.3 is verified, the effect of the cash grant program on the income generating activities of other household members is higher in households that did not benefit from the gender dialogue program.
- H2.3 The cash grant program positively affects migration.

We will test these hypotheses, using original and rich survey data collected on female participants and non-participants in our sample as well as on their husbands/male partners and households. We describe our data collection strategy in the next section.

5 Data collection

The main sources of data on outcomes for this study are (1) a baseline survey, (2) an endline survey, and (3) a qualitative survey.

The baseline data used in this research was collected in the context of the impact evaluation of the CWLP project. The data was collected between April 2016 and January 2017, 6-12 months after the completion of the CWLP project. 2000 individuals were interviewed in the 80 communities that were part of the evaluation of the CWLP project. Among these, 700 had been randomly selected to benefit from the cash-for-work program while 1300 were part of the control group. The current impact evaluation uses this survey as baseline data. The questionnaire included questions on the composition of the household, its assets, consumption, the economic shocks the household faced, the social protection it has gained, the economic activities of its members and their access to services, their life in the community and their perception of social cohesion, as well as their psychological state.

The endline survey was conducted between December 2020 and March 2021, which is between 2 and 2.5 years after completion of the cash grants distribution and gender dialogue sessions. This comprised a questionnaire that gathered information both at the individual and household level on key outcomes including training history, labor market outcomes, women's empowerment among others. The endline survey targeted 2000 participants in the study, of which 90% were successfully surveyed, i.e. 1796 participants.

Data collection was preceded by several rounds of field testing and piloting of the survey instruments to ensure survey questions were valid and internally coherent and appropriate to the local context. In other words, data collection instruments were tested and piloted to confirm that they captured the required information, were clear to all participants, and were sensitive to the Tunisian context. The questionnaire underwent several months of final development and refinement and from multiple rounds of pilots. Pilots of sensitive questions provided important feedback on how to ask these questions using methods that provide maximum security to respondents. Survey tools and other research procedures used to collect data underwent ethical review and were approved by the Solutions International Research Bureau (Solutions IRB). Data collection was carried out by a professional survey firm recruited by the World Bank. The survey firm was responsible for translation and adaptation of the survey instruments, recruiting and training enumerators, in-field quality control,

Figure 3: Enumerator conducting an interview



and data collection logistics.

The survey firm mobilized a large team to cover participants in the interventions across multiple geographic areas. This included field personnel comprising field supervisors, enumerators, and independent back-checkers. Field teams were supported by back-office staff, including IT specialists to ensure efficient functioning of equipment and data transfer processes. This entire team participated in a weeklong training in Jendouba facilitated by the World Bank DIME team. At the end of the training, an evaluation test was conducted among the enumerators. More than the required number of enumerators participated in the training and the best were retained for fieldwork.

A separate qualitative study is currently being undertaken to shed light on some of the non-quantifiable and narrative aspects of the program and to learn about the mechanisms through which the quantitative outcomes may have occurred. Fieldwork for the qualitative study started in March 2021 and includes interviews and FGDs.

6 Outcomes

This study investigates a wide-range of outcomes related to the objectives of the interventions under evaluation (some related to female participants and others directed to their households, including husbands and male partners). In what follows, we briefly describe the transformations that have been applied to derive some of these outcomes. Note however that many important outcomes, including labor-market outcomes, agriculture, livestock, financial outcomes, migration and subjective well-being are not described in this section because the variables used in the analysis are directly given by the answer to the questions asked during the endline survey.

We derived the following indices and aggregates:

- Woman agency index: Standardized average of 11 questions on woman involvement in decision-making related to household finance (how to spend money from IGA; what food to buy and consume; purchase of furniture of the house; purchase and sale of livestock; purchase of plots of land; purchase of large pots/pans; gifts for relatives who marry/have children; large household purchases; making daily household purchases; borrowing money; lending money) and 5 questions on woman agency regarding personal decisions (personal purchases; occupation; place of work; working hours; participation in groups).
- Household income: Sum of household head income, other household members income, and value of agricultural production.
- Food consumption: Sum of household expenses in 11 domains (bread, farine, flour, orge, sorgho; pasta, rice, semolina; fish/sea product; meat; eggs and diary; vegetables; fruits; oil; drinks; spices; tobacco, coffee, tea).
- Non-food consumption: Sum of household expenses in 8 domains (medical expenditures; leisure; clothes; transportation; electricity, gaz, water, firewood; communication; soap, detergent, cosmetics; other services; schooling).
- Asset index: Standardized index using the method of Filmer and Pritchett (2001) on a set of 21 assets (rooms; mattress; radio; regular cell-phone; smartphone; refrigerator; bicycle; motorcycle; chair; generator; ventilator; AC; mat; head lamp; table; equipped living room; library; dresser; electronic iron; sewing machine; TV).

-
- Anxiety index: Standardized average of 5 questions signed so that positive values indicate symptoms of anxiety (experiences shortness of breath or shaking when you try to rest; fears losing control or “going crazy”; worries about many things; avoids social situations because of feelings of fear; frightened by the idea of leaving home).
 - Depression index: Standardized average of 8 questions signed so that positive values indicate symptoms of depression (feels detached from other people; feels often irritated; feels like it takes longer for her to make decisions than it used to; experienced major changes in sleeping or eating habits; often feels sad or depressed; felt angry during the past week; believes that her feelings don’t matter to others).
 - Lack of self-efficacy index: Standardized average of 11 questions signed so that positive values indicate lack of self-efficacy (often feels like things will always go wrong no matter how hard she tries; feels that other people get more recognition for less effort; puts up with a lot of things that she doesn’t like; feels that she can solve problems; feels that the future depends mainly on herself; feels helpless to deal with the problems in her life; feels that she can do little to influence many of the important events in her life; feels like she is not taking control of her life; often felt exploited or cheated by other people; feels like she has control over what happens in her life; feels she can achieve anything if she is dedicated).

In addition, the following outcome variables have all been winsorized at the 10% level of positive values: business profit; income from waged employment; total income; total amount of debt; amount borrowed since January 2019; amount saved since January 2019; savings in the bank account; household head income; other household members income; quantity produced; quantity consumed; quantity donated; quantity sold; quantity stored; value of the production; household income; total consumption; total consumption per capita; food consumption; food consumption per capita; non-food consumption; non-food consumption per capita.

7 Empirical framework

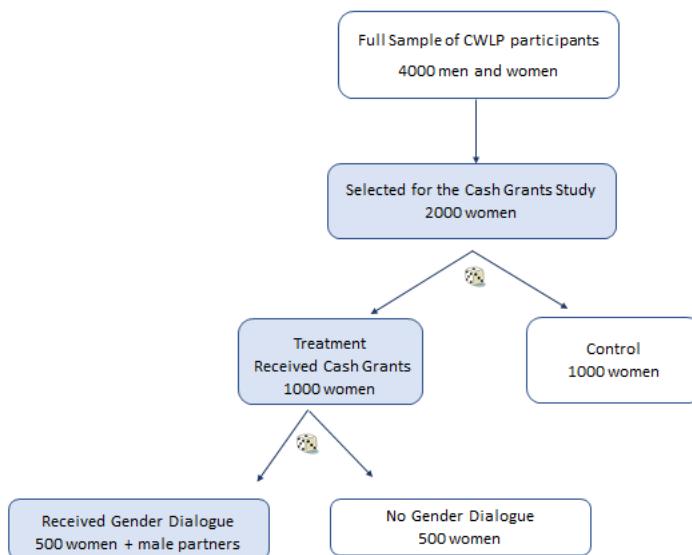
7.1 Experimental design

To answer the evaluation questions and test the specific hypotheses outlined in the previous section, we run a randomized control trial on a sample of females who did and did not participate in the CWLP activities. The impact evaluation is designed as an individual randomized controlled trial with three experimental groups and the following sample sizes¹:

- *Control*: 1,000 women participants were offered neither the cash grant nor the gender dialogue treatment variation.
- *Cash Only*: 500 women participants were offered the cash grant but not the gender dialogue treatment variation.
- *Cash & Gender Dialogue*: 500 women participants were offered both the cash grant and the gender dialogue treatment variation.

The figure below summarizes this impact evaluation design.

Figure 4: IE Design



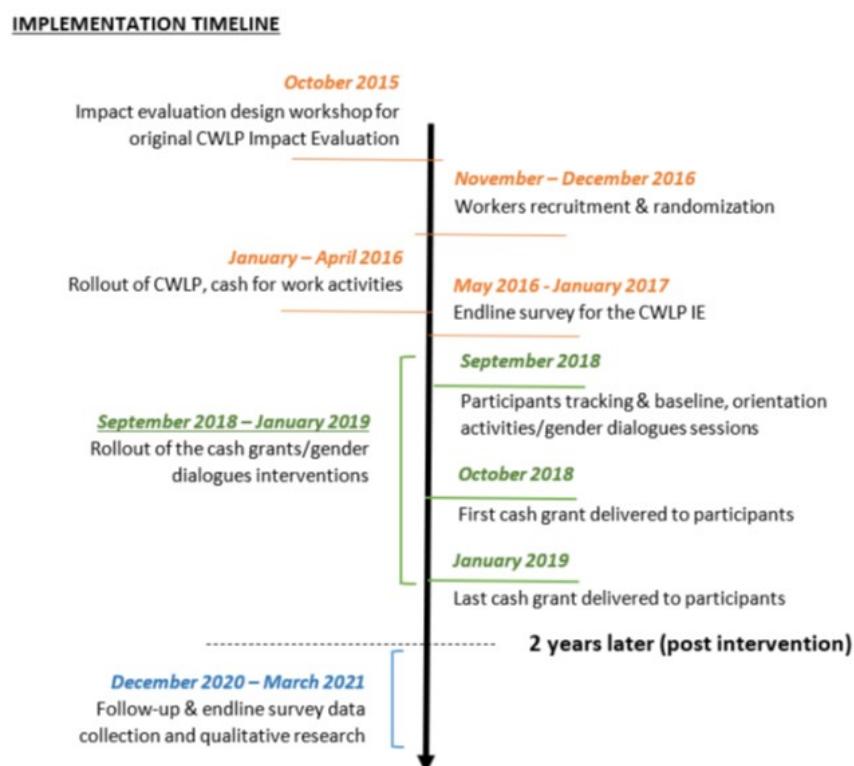
A balance table is shown in Table 1. It shows that the treatment and control groups are well balanced across a series of baseline demographic and economic characteristics. For all

¹As noted earlier all the 2,000 women participants targeted in this study were all participants in the previous CWLP impact evaluation study (either as treated or as control.) Hence this sample includes both treated and untreated women from the CWLP study.

but one variable analyzed, the magnitude of the differences between the treatment and control groups are smaller than 0.1 standard deviations of the control group. Only 1 out of 69 differences is statistically significant at conventional thresholds. Reassuringly, the p-values of omnibus F-tests of joint significance are 0.81 for the *Cash Only* intervention, and 0.95 for the *Cash & Gender Dialogue* intervention. Overall, these results suggest that the control and treatment groups are well-balanced.

Table 1 also provides interesting information about the context in which the interventions are taking place. Only 4.9% of sampled women had an income generating at baseline. Only 17.5% had completed secondary school and 8.9% had attended professional training. The value of daily consumption per capita was about 10 dinars, which is slightly less than USD 5 using the exchange rate at the start of the baseline survey. For many households, the main source of income is coming from agriculture and animal husbandry. About 15% of households reported owning land at baseline and 47% of households were owning livestock (usually goats or chicken).

The figure below depicts the overall timeline for the IE and data collection activities.



7.2 Estimation of intent-to-treat effects

We estimate intent-to-treat (ITT) effect of receiving a cash grant using a regression of the following form:

$$y_i = \beta_0 + \beta_1 T_i + \varepsilon_i \quad (1)$$

where y_i is the outcome of interest for unit i (where i is an individual or a household depending on the outcome); T_i is a dummy indicating whether the unit i was randomly offered a cash grant; and ε_i is the disturbance term for the regression. ITT effects of the cash grants will be given by the coefficient β_1 . We include enumerator fixed effects in all regressions (Di Maio and Fiala, 2020).

To test whether the cash grant is more effective with the gender dialogue component, we will estimate the following ITT specification:

$$y_i = \beta_0 + \beta_1 T_{i1} + \beta_2 T_{i2} + \varepsilon_i \quad (2)$$

where y_i is the outcome of interest for unit i ; T_{i1} is a dummy indicating whether the unit i was randomly offered a cash grant but not the gender dialogue component; T_{i2} is a dummy indicating whether the unit i was randomly offered a cash grant and the gender dialogue component; and ε_i is the disturbance term for the regression. ITT effects of the cash grants with and without the gender dialogue component will be given by the coefficients β_1 and β_2 respectively. We then test $H_0: \beta_1 = \beta_2$ to study the significance of the marginal effect of the gender dialogue component.

7.3 Attrition

Attrition could be an issue in this study, especially since the endline survey took place about 2-2.5 years after the intervention and 4-4.5 years after the baseline survey. Previous research has shown that cash transfer interventions can affect migration decisions (Angelucci, 2015; Adhikari and Gentilini, 2018; Imbert and Papp, 2019; Gazeaud et al., 2021).

The overall attrition rate in this study is relatively low and on par with comparable studies in other developing country contexts. The attrition in the treatment group stands at 8.4% (Table 2). The attrition rate in the control group is 10.8%, which is significantly larger than

the attrition rate of 6% and 5.8% observed in the treatment groups. Differential attrition is mainly driven by higher migration rates in the control group. While the survey firm made its best efforts to track all households - even those that migrated within Tunisia - not all of them could be traced because the households had moved abroad, or because neighbors and community leaders did not know where they moved.

In table 3, we study whether the baseline characteristics of households are balanced across the control and the treatment groups after dropping attrited observations. Reassuringly, we find no evidence of serious imbalance, even if attrition rates are different in the treatment and control groups. Only 1 out of 69 t-test p-values is statistically significant at conventional levels and normalized differences between the control and treatment groups are small. The p-value of omnibus F-tests of joint significance are 0.70 for the *Cash Only* intervention, and 0.97 for the *Cash & Gender Dialogue* intervention. This provides suggestive evidence that the control group might be a credible comparison group even if attrition is slightly higher in this group.

8 Results

In this section, we present evidence of the effects of the cash grant intervention as well as for the gender dialogue sub-treatment. We report on the effects of both treatments on the key outcomes of interest we outlined in section 6.² In the presentation, we focus on the effects of the cash grant intervention, but where relevant we also discuss any marginal effect of the gender dialogue treatment. For each treatment variation, we present the main impacts on outcomes or each outcome or indices afore-described. We mainly focus on “intention-to-treat (ITT)” effects, meaning that the results we present are average impacts across all female assigned to participate in the interventions, net of those assigned to the control group, regardless of whether any individual women actually participated in the program or not. This provides a more accurate estimate of actual program impacts across the target population as, in any program of this sort, some of those that sign up will not actually take it up or complete all the steps required for the intervention to be considered completed.

²It should be noted that at the time of writing this report, about 90% of the baseline sample has been re-interviewed as part of the endline survey. The data collection firm is still undertaking intensive tracking to find households that have migrated outside of Jendouba region. The final results might therefore slightly differ from those discussed below.

We first study the ITT effects of interventions on **female income generating activities** in table 4. We find weak evidence supporting hypothesis H1.1. Women who have received the cash grant only are 2.9 percentage point more likely to have an income generating activity. But we find no effect of the cash grants on this outcome if the grant program is combined with a gender dialogue component. In fact, there is suggestive evidence that the gender dialogue intervention might have backfired as women who benefited from both the cash grant and the gender dialogue component are 4 percentage point less likely to have an income generating activity than women who received the cash grant only (p -value = 0.024). Overall, the impact of the cash grants on women entrepreneurial activities is limited and far from being transformative. In fact, the most salient result from Table 4 is the very low percentage of women having an income generating activity in the control group (7.6%). This percentage is slightly higher than at baseline (5.2%), which could indicate slow improvement over time. The majority of women who report having an income generating activity are self employed in small-scale businesses with no employees.

Interestingly, the cash grant intervention has a large effect on the dummy identifying whether women report having **unused skills**. This result suggests that some beneficiary women benefited from the trainings offered with the grant or used the grants to learn new skills. Unfortunately, many women seem unable to use these skills given the tight labor market for women in Jendouba.

Yet, there is strong evidence that the cash grant has improved **women's access to finance**. Women in the treatment group are 8.2 percentage point more likely to have a bank account. They have higher levels of savings. They are also more likely to have borrowed money and repaid their debt. We find no significant difference between the *Cash only* and the *Cash & Gender Dialogue* interventions.

We find no significant effect on an index of **female agency** (Table 5). This index is an aggregate measures that combines two types of questions. The first set of questions aim at capturing whether women are involved in decision-making related to household finance (e.g. expenditure on food, furniture, livestock, or land, but also borrowing or lending money). All but one coefficient are statistically insignificant at conventional levels. A large majority of women report having a say on household purchases, regardless of their treatment status. The second set of questions related to female agency examines whether women have agency to take personal decisions related to personal purchases, occupation, and social participation. All estimated effects are statistically insignificant. A majority of women do not

take these personal decisions alone. Overall, these results suggest that the hypotheses H1.2 and H1.3 are not verified: the cash grant and the gender dialogue component did not affect female agency in the long run. Consequently, the hypothesis H1.4 becomes irrelevant.

We find some evidence that the cash grants were used to promote the **income generating activities of other household members** (Table 6). We find that the cash grants significantly increased self-employment for the husbands of treated women and significantly increased the number of other household members with an income generating activities. The effect on income earned by other household members is positive but not statistically significant at conventional thresholds.

The effects of the cash grants on **agricultural and livestock farming** are particularly salient (Table 6). Households that benefited from the cash grants are 5.6 percentage point (+29%) more likely to work in agriculture or livestock farming. The effects are 2.4 percentage point (+38%) and 5.1 percentage point (+27%) on agriculture and livestock farming respectively. We also find some evidence of change in agricultural practices (higher use of fertilizers and pesticide). The impacts on the quantity and value of agricultural production are positive and highly significant. This leads to higher consumption, sales, donations, and storage of agricultural production. Households that received a cash grants are 9.2 percentage point (+24%) more likely to own goats (Table 7). They are also significantly more likely to have purchased goats, chicken, cows, and mules since January 2019.

The cash grants intervention appears to have positively impacted **living standards**. The measured impact on household income is positive and statistically significant at the 10% level (+13%) (Table 6). The effect on total consumption per capita is also positive and statistically significant. The average value of consumption per capita is 7.6% higher for beneficiary households compared to non-beneficiaries (Table 8). This positive effect is largely driven by a strong positive effect on the average value of food consumption per capita (+10.2%). Households that received the cash grants also have more assets. The estimated effect on an asset index is 0.13 standard deviation (Table 9). These effects are very similar in the *Cash only* and the *Cash & Gender Dialogue* interventions. This is not surprising given the lack of observed effect on women's agency.

Compared to the control group, women who benefited from a cash grant also report higher **life satisfaction** (Table 10). The positive effect is identified not only for current life

satisfaction (+0.17 SD), but also for life satisfaction 1 year before the endline survey (+0.15 SD), as well as for expected life satisfaction 3 years after the survey (+0.10 SD). It is worth noting that self-reported life satisfaction is very low: only 2.4 on average in the control group on a Cantrill's ladder ranging from 1 to 10. Cash grant beneficiaries characterize their relative wealth as slightly higher than their community. We find no significant effect on indices of anxiety and depression.

We explore whether the cash grants affected **migration** in Table 11. The attrition table suggests that the cash grants significantly reduced migration of the entire household. This result suggests that the opportunity cost of migrating may have increased thanks to the cash grants and the better livelihood opportunities and higher living standards that resulted from the program. We also examine a variable indicating whether some household members had left their household and migrated individually since January 2019, that is, about 2 years before the endline survey. 13.5% of households reported that one of their members had left the household to migrate. The cash grant does not seem to affect the overall level of individual migration. However, when we look at the reasons why household members migrated, we find that the program reduced the likelihood of migrating domestically because marriage or divorce (-2.1 percentage point), but increased the likelihood of migrating internationally (+1.7 percentage point). While this represent a 113% increase compared to the migration rate of the control group, it is worth noting that international migration is relatively rare. Only 1.5% of households in the control group reported one or more international migrant. The cash grants also impacted migration intentions for both the respondents and other household members. The respondent itself is 9.2 percentage point more likely to report being likely to migrate in the next 12 months (+49%). Other household members are perceived as 6.7 percentage point more likely to migrate in the next 12 months (+30%).

In Table 12, we study whether the program has an impact on the likelihood to experience **negative shocks** in the two years preceding the survey. Interestingly, the beneficiaries of cash grants are 1.6 percentage points more likely to report having suffered from job loss or business failure. This effect is actually quite large (+380%) given that this type of negative shock is extremely rare in the control group. This result suggests that some women used part of the grants to invest in an income generating activity, but these activities did not survive until the endline survey. We also find suggestive evidence that the grants might help households **coping with shocks** without having take extreme decisions such as skipping meals or taking children out of school.

In Table 13, we report some results related to **Covid-19 pandemic**. Tunisia has been hardly hit by the Covid-19 pandemic. At the time of writing this report, more than 8,000 people had died from the virus. The GDP of Tunisia in 2020 is estimated to be 12.5% lower than it would have been without the pandemic (Decerf et al., 2020). This impact evaluation did not aim to assess the impact of Covid-19 on the Tunisia economy, nor to assess whether the evaluated interventions are effective at mitigating the negative socio-economic consequences of the epidemic. Yet, given the importance of the topic on people's lives and on economies, the endline questionnaire included a limited number of questions related to Covid-19 perceptions. The analysis of these outcomes was not included in our pre-analysis plan and should therefore be taken as exploratory. We find that 15% of interviewed households lost an income generating activity since the start of the Covid-19 epidemic. In comparison, only 2.6% created or gained a new income generating activity during the same period. A staggering 60.6% of households report lower income today compared to before the epidemic. These results suggest that even in rural Jendouba, the economic consequences of the Covid-19 epidemic have been felt dramatically. The cash grants seem to have no effect on these outcomes.

9 Conclusion and policy implications

This study sought to generate evidence about the potential of **capital injection interventions** to address labor market constraints besetting vulnerable women in a developing country context through promoting their entrepreneurship and enhancing their human capital and employability. The study also aimed to test the effects of a **gender dialogue** component that actively engage male partners with two goals in mind: (i) to help advance women's autonomy, agency and voice, particularly in household decision-making and allocations of resources to different needs; and (ii) to minimize potential for male resentment or backlash in response to women's empowerment. The data collection took place between 2 and 2.5 years after completion of the interventions and so our results speak in part to the sustainability question.

The cash grant intervention had limited effects on the income generating activities of beneficiary women. But the cash grants boosted recipients' access to finance and usage of financial institutions. Women who have received the cash grant only are 2.9 percentage point more likely to have an income generating activity. But this effect is not observed for

women who received both the grant and the gender dialogue component. Instead, we find suggestive evidence that the gender dialogue intervention might have backfired as women who benefited from both the cash grant and the gender dialogue component are 4 percentage point less likely to have an income generating activity than women who received the cash grant only (p -value = 0.024). We conclude that the effects of cash grants on women's entrepreneurship was far from transformative. In fact, very few women reported having a micro-enterprise. Our results suggest that many recipients acquired new skills but that these skills often remain unused, perhaps due to the tight labor market for women in Jendouba. This is an important consideration to keep in mind for future programming.

The cash grant intervention had strong effects on income generating activities of other members of the household and led to an increase in total household income, consumption and asset holdings. These findings on improved living standards are particularly interesting because the cash grant intervention targeted women who were participants in the original CWLP study, not their household. The fact that the entire household seems to have also benefited from the intervention, not only on consumption and assets accumulation, but also in terms of employment of other household members suggests such interventions have the potential to generate strong spillovers beyond direct participants. These spillovers are encouraging but are also raising questions. Understanding why the effect on the income generating activities of other household members is more important than the effect on the income generating activities of beneficiary women is a critical question that warrant further investigation from research and policy standpoints.

The cash grant intervention does not appear to have a measurable impact on outcome indicators of women's agency. The intervention's effects on women's agency were measured along two dimensions: (i) women's involvement in decision-making related to household finances; and (ii) women's autonomy in terms of making their own decisions about career and social participation, etc. We do not find a positive impact on measures associated with either dimension. This raises interesting questions about how women's autonomy and agency is interpreted in the context of rural Tunisia. We hope our qualitative research will shed more light on this issue.

By contrast, the effects of the cash grant intervention on life satisfaction are positive and statistically significant. Compared to the control group, women who benefited from a cash grant report higher life satisfaction, not only at the time of the survey, but also retrospectively one year before the survey and anticipatively three years after the survey. We

find no effect on measures of depression and anxiety.

We find no evidence that the gender dialogue component had any added value, be it on the outcomes related to labor market and income generating activities or women's autonomy and agency. The lack of any positive effects on the latter category of outcomes is particularly surprising because these were targeted by this component. As we have noted previously, however, this component was relatively light. It lasted no more than three days during program orientation and it is quite possible it was not robust enough to adequately tackle some of the problems underlying gender inequities in the household as well as women's ability to become financially independent and autonomous decision-makers. But it is also possible these issues may be conceptualized and experienced differently in the Tunisia context. We plan to use evidence from our complementary qualitative research to shed more light on these hypotheses.

Overall, our empirical findings, while preliminary, do show the promise of capital injections interventions to increase household income generating activities, total income, living standards and life satisfaction in a sustained way. The effects on women livelihood, agency and autonomy are not clear and more research is needed to better understand these issues in the context of rural Tunisia. In particular, the questions of whether and how a gender dialogue component may add value need to be further explored. The encouraging findings of this report have important implications for scale-up decisions nationally and for other countries in the region. The results reveal how key outcomes may be positively influenced, even for a relatively, simple to implement intervention such as the cash grants intervention evaluated in this report. The results also highlight the difficulty of fostering women entrepreneurship in contexts where women's labor market is severely constrained.

Table 1: Balance table

	(1)	(2)	(3)	T-test p-values			Normalized differences		
	Control group	Treatment group 1	Treatment group 2	(1)-(2)	(1)-(3)	(2)-(3)	(1)-(2)	(1)-(3)	(2)-(3)
Respondent variables									
Age	43.115 (10.539)	42.556 (11.179)	42.761 (10.854)	0.344	0.543	0.769	0.051	0.033	-0.019
Completed secondary school	0.181 (0.385)	0.181 (0.385)	0.155 (0.363)	0.983	0.212	0.284	0.001	0.069	0.068
Born in this Imada	0.756 (0.430)	0.721 (0.449)	0.731 (0.444)	0.145	0.299	0.718	0.079	0.056	-0.023
Married	0.757 (0.429)	0.743 (0.437)	0.775 (0.418)	0.561	0.436	0.238	0.032	-0.043	-0.075
Status in the household									
Head	0.083 (0.276)	0.080 (0.272)	0.076 (0.265)	0.855	0.620	0.785	0.010	0.027	0.017
Spouse of the head	0.716 (0.451)	0.711 (0.454)	0.729 (0.445)	0.844	0.587	0.521	0.011	-0.030	-0.041
Daughter of the head	0.163 (0.370)	0.169 (0.375)	0.157 (0.365)	0.787	0.774	0.629	-0.015	0.016	0.031
Other	0.038 (0.191)	0.040 (0.197)	0.038 (0.191)	0.841	0.986	0.850	-0.011	0.001	0.012
Had an IGA in the last month	0.052 (0.222)	0.054 (0.227)	0.038 (0.191)	0.860	0.227	0.222	-0.010	0.068	0.077
Attended a professional training	0.090 (0.286)	0.090 (0.287)	0.086 (0.280)	0.986	0.776	0.793	-0.001	0.016	0.017
Household demographics									
Household size	4.607 (1.707)	4.558 (1.619)	4.711 (1.749)	0.599	0.267	0.152	0.029	-0.061	-0.091
Number of adults (18-65)	2.907 (1.580)	2.876 (1.595)	2.962 (1.514)	0.718	0.517	0.378	0.020	-0.036	-0.056
Number of children (<18)	1.277 (1.422)	1.211 (1.315)	1.317 (1.370)	0.383	0.608	0.213	0.049	-0.028	-0.079
Number of elders (>65)	0.422 (0.940)	0.472 (0.997)	0.432 (0.943)	0.347	0.848	0.519	-0.051	-0.010	0.041
Household living conditions									
Daily consumption per capita (in Dinars)	10.667 (19.835)	9.759 (19.217)	8.366 (17.011)	0.399	0.026	0.225	0.047	0.125	0.077
Has dirt floor	0.100 (0.300)	0.120 (0.326)	0.104 (0.305)	0.229	0.833	0.397	-0.065	-0.012	0.054
Has thatched or steel roof	0.064 (0.245)	0.070 (0.256)	0.050 (0.218)	0.649	0.270	0.173	-0.025	0.062	0.086
Owns land	0.146 (0.353)	0.144 (0.351)	0.155 (0.362)	0.900	0.666	0.631	0.007	-0.024	-0.031
Has livestock	0.472 (0.499)	0.480 (0.500)	0.468 (0.499)	0.786	0.874	0.709	-0.015	0.009	0.024
Walking distance (in minutes, one way)									
Water source	28.221 (36.797)	28.920 (36.444)	29.505 (38.723)	0.732	0.538	0.808	-0.019	-0.034	-0.016
Primary school	31.368 (26.739)	32.533 (28.184)	33.406 (28.920)	0.440	0.179	0.632	-0.042	-0.073	-0.031
Food market	41.736 (34.685)	44.479 (38.288)	44.036 (40.066)	0.168	0.253	0.859	-0.075	-0.061	0.011
Headquarter	60.144 (33.602)	62.622 (35.559)	61.649 (34.470)	0.203	0.430	0.670	-0.072	-0.044	0.028
Public transportation station	22.182 (24.811)	24.601 (27.648)	24.010 (25.370)	0.089	0.183	0.726	-0.092	-0.073	0.022
Omnibus F-test p-value	.	.	.	0.808	0.950	0.886	.	.	.
Observations	999	498	502	1497	1501	1000	1497	1501	1000

Table 2: Attrition

	(1)	(2)	(3)	T-test p-values			Normalized differences		
	Control group	Treatment group 1	Treatment group 2	(1)-(2)	(1)-(3)	(2)-(3)	(1)-(2)	(1)-(3)	(2)-(3)
Attrition	0.108 (0.311)	0.060 (0.238)	0.058 (0.234)	0.003	0.001	0.868	0.173	0.183	0.010
Attrition reason									
Migrated	0.064 (0.245)	0.040 (0.197)	0.026 (0.159)	0.058	0.002	0.207	0.108	0.185	0.080
Death	0.009 (0.095)	0.002 (0.045)	0.016 (0.125)	0.117	0.232	0.020	0.095	-0.062	-0.148
Refusals	0.020 (0.140)	0.012 (0.109)	0.006 (0.077)	0.266	0.037	0.310	0.063	0.124	0.064
Other	0.035 (0.184)	0.020 (0.140)	0.026 (0.159)	0.111	0.343	0.540	0.091	0.053	-0.039
Observations	999	498	502	1497	1501	1000	1497	1501	1000

Table 3: Balance table after dropping attrited households

	(1)	(2)	(3)	T-test p-values			Normalized differences		
	Control group	Treatment group 1	Treatment group 2	(1)-(2)	(1)-(3)	(2)-(3)	(1)-(2)	(1)-(3)	(2)-(3)
Respondent variables									
Age	43.276 (10.346)	42.729 (11.085)	42.849 (10.707)	0.371	0.479	0.866	0.051	0.040	-0.011
Completed secondary school	0.170 (0.376)	0.174 (0.379)	0.146 (0.354)	0.868	0.263	0.257	-0.010	0.065	0.074
Born in this Imada	0.765 (0.424)	0.714 (0.453)	0.733 (0.443)	0.042	0.206	0.504	0.116	0.072	-0.044
Married	0.767 (0.423)	0.764 (0.425)	0.781 (0.414)	0.890	0.570	0.536	0.008	-0.033	-0.041
Status in the household									
Head	0.086 (0.281)	0.085 (0.279)	0.080 (0.271)	0.925	0.682	0.781	0.005	0.024	0.018
Spouse of the head	0.726 (0.446)	0.727 (0.446)	0.738 (0.440)	0.967	0.637	0.707	-0.002	-0.027	-0.025
Daughter of the head	0.153 (0.360)	0.148 (0.355)	0.144 (0.352)	0.801	0.675	0.883	0.015	0.024	0.010
Other	0.036 (0.185)	0.041 (0.199)	0.039 (0.193)	0.608	0.773	0.846	-0.029	-0.016	0.013
Had an IGA in the last month	0.053 (0.224)	0.050 (0.218)	0.037 (0.188)	0.819	0.187	0.326	0.013	0.078	0.065
Attended a professional training	0.082 (0.274)	0.085 (0.279)	0.082 (0.274)	0.846	0.990	0.874	-0.011	-0.001	0.010
Household demographics									
Household size	4.643 (1.726)	4.575 (1.622)	4.751 (1.761)	0.484	0.281	0.115	0.041	-0.062	-0.104
Number of adults (18-65)	2.905 (1.595)	2.857 (1.587)	2.974 (1.524)	0.602	0.441	0.251	0.030	-0.045	-0.075
Number of children (<18)	1.327 (1.451)	1.249 (1.326)	1.359 (1.369)	0.338	0.696	0.216	0.056	-0.023	-0.081
Number of elders (>65)	0.411 (0.946)	0.469 (1.007)	0.417 (0.944)	0.302	0.909	0.424	-0.059	-0.007	0.053
Household living conditions									
Daily consumption per capita (in Dinars)	10.987 (20.197)	9.863 (19.368)	8.478 (17.221)	0.327	0.023	0.250	0.057	0.134	0.076
Has dirt floor	0.095 (0.294)	0.115 (0.319)	0.105 (0.307)	0.260	0.557	0.642	-0.064	-0.034	0.031
Has thatched or steel roof	0.060 (0.237)	0.063 (0.243)	0.049 (0.217)	0.816	0.439	0.375	-0.013	0.045	0.058
Owns land	0.149 (0.357)	0.140 (0.347)	0.150 (0.357)	0.640	0.986	0.669	0.027	-0.001	-0.028
Has livestock	0.474 (0.500)	0.475 (0.500)	0.465 (0.499)	0.975	0.737	0.748	-0.002	0.019	0.021
Walking distance (in minutes, one way)									
Water source	28.239 (36.471)	29.212 (36.536)	30.440 (39.593)	0.647	0.316	0.629	-0.027	-0.058	-0.032
Primary school	31.282 (26.742)	32.332 (28.201)	33.386 (29.400)	0.507	0.189	0.581	-0.038	-0.075	-0.037
Food market	41.791 (34.559)	44.329 (38.199)	43.685 (40.289)	0.223	0.371	0.804	-0.070	-0.050	0.016
Headquarter	60.201 (33.322)	62.107 (35.304)	61.448 (34.434)	0.347	0.530	0.780	-0.056	-0.037	0.019
Public transportation station	22.086 (25.079)	24.681 (28.089)	24.019 (25.280)	0.087	0.182	0.708	-0.097	-0.077	0.025
Omnibus F-test p-value	.	.	.	0.701	0.974	0.960	.	.	.
Observations	871	461	465	1332	1336	926	1332	1336	926

Table 4: Treatment effects on female businesses, income generating activities, and financial access

	(1) Control Mean	(2) Control SD	Eq (1)		Eq (2)		(7) N
			(3) Treatment	(4) T1: Cash only	(5) T2: Cash & Dialogue	(6) T1 = T2	
Woman income generating activities							
Has an IGA	0.076	0.265	0.010 (0.012)	0.029* (0.016)	-0.011 (0.014)	0.024	1796
Self employed	0.040	0.197	0.004 (0.009)	0.018 (0.012)	-0.010 (0.010)	0.031	1796
Wage employment	0.017	0.130	0.003 (0.006)	0.006 (0.008)	-0.001 (0.007)	0.445	1796
Other	0.018	0.135	0.002 (0.006)	0.005 (0.008)	-0.001 (0.007)	0.570	1796
Lost IGA because of COVID	0.015	0.121	0.000 (0.006)	0.009 (0.008)	-0.009* (0.005)	0.018	1796
Business profit	8.304	61.451	-1.334 (2.523)	0.694 (3.397)	-3.426 (2.548)	0.213	1792
Business employees	0.010	0.273	0.003 (0.012)	0.000 (0.011)	0.005 (0.017)	0.755	1796
Income from waged employment	23.609	98.024	2.083 (4.413)	8.644 (6.046)	-4.797 (4.714)	0.036	1793
Total income	32.067	140.456	1.233 (6.123)	10.628 (8.386)	-8.580 (6.396)	0.027	1796
Has unused skills	0.278	0.449	0.075*** (0.020)	0.073*** (0.024)	0.079*** (0.024)	0.834	1796
Woman financial outcomes							
Total amount of debt	635.940	905.321	-38.906 (40.890)	-49.481 (48.817)	-16.805 (50.421)	0.554	1737
Borrowed money since January 2019	0.306	0.461	0.057*** (0.021)	0.032 (0.025)	0.079*** (0.026)	0.114	1796
Amount borrowed since January 2019	350.759	772.353	7.933 (33.592)	-9.930 (39.972)	25.078 (41.700)	0.460	1796
Repaid debt since January 2019	0.382	0.634	0.079*** (0.029)	0.050 (0.035)	0.105*** (0.037)	0.194	1794
Saved money since January 2019	0.007	0.083	0.014** (0.006)	0.013* (0.007)	0.015** (0.007)	0.758	1796
Amount saved since Jan 2019	4.200	63.202	9.229** (4.502)	8.454 (5.708)	9.604* (5.482)	0.866	1796
Has a bank account	0.045	0.207	0.082*** (0.011)	0.071*** (0.014)	0.093*** (0.014)	0.223	1796
Savings on the bank account	0.115	3.396	2.871** (1.228)	3.618* (1.944)	2.025* (1.067)	0.427	1789
Lent money since January 2019	0.012	0.107	0.010* (0.006)	0.005 (0.007)	0.014* (0.008)	0.343	1796

Notes: *** p<0.01, ** p<0.05, * p<0.1.

Table 5: Female agency

	(1) Control Mean	(2) Control SD	Eq (1)		Eq (2)			(7) N
			(3) Treatment	(4) T1: Cash only	(5) T2: Cash & Dialogue	(6) T1 = T2		
Woman agency index	-0.000	1.000	-0.007 (0.046)	0.023 (0.055)	-0.032 (0.057)	0.387	1585	
Woman involved in the following household decisions:								
How to spend money from IGA	0.726	0.446	-0.006 (0.018)	0.001 (0.021)	-0.009 (0.022)	0.677	1693	
What food to buy and consume	0.755	0.431	0.007 (0.017)	0.007 (0.020)	0.010 (0.022)	0.907	1708	
Purchase of furniture of the house	0.788	0.409	-0.003 (0.018)	-0.002 (0.021)	-0.002 (0.022)	0.971	1702	
Purchase and sale of livestock	0.688	0.464	-0.020 (0.019)	-0.021 (0.023)	-0.019 (0.023)	0.935	1665	
Purchase of plots of land	0.685	0.465	-0.011 (0.019)	-0.013 (0.022)	-0.009 (0.023)	0.870	1653	
Purchase of large pots/pans	0.804	0.397	0.003 (0.018)	0.007 (0.021)	0.002 (0.022)	0.816	1705	
Gifts for relatives who marry/have children	0.773	0.419	0.004 (0.018)	0.008 (0.022)	0.003 (0.022)	0.847	1698	
Large household purchases	0.714	0.452	-0.001 (0.018)	0.002 (0.022)	-0.005 (0.023)	0.792	1705	
Making daily household purchases	0.743	0.437	0.024 (0.018)	0.035 (0.022)	0.016 (0.022)	0.440	1710	
Borrowing money	0.697	0.460	-0.010 (0.019)	-0.004 (0.022)	-0.016 (0.023)	0.644	1656	
Lending money	0.695	0.461	0.002 (0.018)	0.011 (0.022)	-0.007 (0.023)	0.483	1672	
Woman decides for the following personal decisions:								
Personal purchases	0.299	0.458	0.000 (0.019)	0.020 (0.023)	-0.019 (0.023)	0.137	1705	
Occupation	0.282	0.450	0.003 (0.020)	0.020 (0.024)	-0.012 (0.023)	0.221	1702	
Place of work (home vs outside)	0.252	0.435	-0.001 (0.020)	0.010 (0.024)	-0.011 (0.023)	0.446	1697	
Working hours	0.255	0.436	-0.007 (0.019)	0.000 (0.024)	-0.012 (0.023)	0.628	1696	
Participation in groups	0.230	0.421	-0.015 (0.019)	0.002 (0.023)	-0.030 (0.022)	0.211	1695	

Notes: *** p<0.01, ** p<0.05, * p<0.1.

Table 6: Household income generating activities

	(1) Control Mean	(2) Control SD	Eq (1) (3) Treatment	T1: Cash only (4)	Eq (2) (5) T2: Cash & Dialogue	T1 = T2 (6)	N (7)
Household head IGA							
Household head has an IGA	0.343	0.475	0.030 (0.022)	0.031 (0.026)	0.034 (0.027)	0.920	1796
Casual work	0.236	0.425	0.028 (0.020)	0.033 (0.024)	0.029 (0.024)	0.884	1796
Self employment	0.026	0.161	0.018** (0.009)	0.012 (0.010)	0.025** (0.012)	0.341	1796
Waged employment	0.062	0.242	-0.014 (0.011)	-0.014 (0.013)	-0.015 (0.013)	0.933	1796
Other	0.018	0.135	-0.002 (0.006)	0.000 (0.007)	-0.005 (0.007)	0.548	1796
Household head income	131.052	229.581	9.974 (10.696)	4.116 (12.745)	15.806 (13.167)	0.428	1780
Other household members IGA							
Number of other household members with an IGA	0.151	0.457	0.059** (0.026)	0.072** (0.033)	0.043 (0.033)	0.480	1796
Other household members income	53.548	185.988	2.240 (8.303)	1.905 (10.219)	2.324 (9.900)	0.971	1796
Agriculture							
Household has an agricultural or livestock activity	0.193	0.395	0.056*** (0.017)	0.058*** (0.021)	0.060*** (0.020)	0.940	1796
Household has an agricultural activity	0.063	0.244	0.024** (0.011)	0.026* (0.015)	0.021 (0.013)	0.767	1796
Household has a livestock activity	0.190	0.392	0.051*** (0.017)	0.056*** (0.021)	0.052** (0.020)	0.873	1796
From January 2019 to the present day...							
Have you hired labor to work in your fields?	0.001	0.034	0.001 (0.002)	0.003 (0.003)	-0.001 (0.001)	0.155	1796
Did you use chemicals?	0.018	0.158	0.021** (0.009)	0.018 (0.011)	0.023* (0.013)	0.718	1796
Agricultural production in 2019							
Used land to produce agricultural products	0.028	0.164	0.028*** (0.008)	0.026** (0.011)	0.028*** (0.011)	0.898	1796
Quantity produced	1.514	17.784	5.439*** (1.652)	6.025*** (2.275)	4.700** (2.068)	0.645	1794
Quantity consumed	0.829	9.025	1.378** (0.575)	1.381* (0.750)	1.347* (0.778)	0.973	1796
Quantity donated	0.144	2.439	0.145 (0.121)	0.178 (0.175)	0.109 (0.121)	0.707	1796
Quantity sold	0.520	12.344	2.296** (1.086)	2.713* (1.621)	1.805 (1.154)	0.619	1796
Quantity stored	0.119	2.399	0.526** (0.244)	0.610* (0.358)	0.427 (0.296)	0.681	1796
Value of the production	8.928	77.015	12.462*** (4.728)	15.230** (6.419)	9.129* (5.492)	0.411	1796
Household income	192.170	313.911	24.647* (14.552)	20.722 (18.215)	27.231 (17.221)	0.751	1796

Notes: *** p<0.01, ** p<0.05, * p<0.1.

Table 7: Livestock

	(1) Control Mean	(2) Control SD	Eq (1) (3) Treatment	(4) T1: Cash only	Eq (2) (5) T2: Cash & Dialogue	(6) T1 = T2	(7) N
Stock							
Extensive margin							
Goats	0.391	0.488	0.096*** (0.022)	0.091*** (0.027)	0.104*** (0.027)	0.666	1796
Chicken	0.534	0.499	0.006 (0.022)	-0.006 (0.026)	0.023 (0.026)	0.340	1796
Cows	0.189	0.392	-0.018 (0.018)	-0.018 (0.021)	-0.019 (0.021)	0.945	1796
Mules	0.245	0.430	-0.020 (0.019)	-0.012 (0.023)	-0.029 (0.023)	0.530	1796
Intensive margin							
Goats	1.944	3.237	0.286* (0.152)	0.348* (0.191)	0.270 (0.178)	0.707	1796
Chicken	3.601	5.657	0.372 (0.287)	0.355 (0.422)	0.406 (0.276)	0.906	1796
Cows	0.295	0.725	0.008 (0.037)	0.000 (0.043)	0.014 (0.049)	0.801	1796
Mules	0.258	0.468	-0.019 (0.021)	-0.005 (0.027)	-0.034 (0.024)	0.320	1796
Inflow (since January 2019)							
Extensive margin							
Goats	0.048	0.215	0.052*** (0.012)	0.045*** (0.015)	0.062*** (0.016)	0.365	1796
Chicken	0.076	0.265	0.026** (0.013)	0.013 (0.015)	0.037** (0.016)	0.221	1796
Cows	0.015	0.121	0.017** (0.007)	0.016* (0.009)	0.018* (0.009)	0.874	1796
Mules	0.006	0.076	0.008* (0.005)	0.005 (0.005)	0.010 (0.006)	0.489	1796
Intensive margin							
Goats	0.105	0.553	0.146*** (0.036)	0.119*** (0.042)	0.175*** (0.052)	0.360	1796
Chicken	0.382	2.099	0.524** (0.261)	0.342* (0.208)	0.686 (0.433)	0.434	1796
Cows	0.030	0.348	0.013 (0.014)	0.014 (0.017)	0.012 (0.016)	0.921	1796
Mules	0.006	0.076	0.009* (0.005)	0.007 (0.007)	0.010* (0.006)	0.719	1796

Notes: *** p<0.01, ** p<0.05, * p<0.1.

Table 8: Consumption (daily, in Dinars)

	(1) Control Mean	(2) Control SD	Eq (1)		Eq (2)			(7) N
			(3) Treatment	(4) T1: Cash only	(5) T2: Cash & Dialogue	(6) T1 = T2		
Total consumption								
Total consumption	35.191	26.905	2.479** (1.147)	2.879** (1.448)	2.309* (1.376)	0.725	1796	
Total consumption per capita	8.788	6.853	0.665** (0.296)	0.841** (0.374)	0.532 (0.355)	0.464	1796	
Food consumption								
Food consumption	14.936	12.213	1.472*** (0.466)	1.499*** (0.574)	1.409** (0.560)	0.892	1796	
Food consumption per capita	3.771	3.211	0.384*** (0.129)	0.410** (0.160)	0.347** (0.156)	0.731	1796	
Non-food consumption								
Non-food consumption	15.368	10.935	0.295 (0.489)	0.144 (0.609)	0.509 (0.591)	0.598	1796	
Non-food consumption per capita	3.811	2.683	0.051 (0.121)	0.061 (0.152)	0.059 (0.144)	0.989	1796	

Notes: *** p<0.01, ** p<0.05, * p<0.1.

Table 9: Asset index

	(1) Control Mean	(2) Control SD	Eq (1)		Eq (2)			(7) N
			(3) Treatment	(4) T1: Cash only	(5) T2: Cash & Dialogue	(6) T1 = T2		
Stock								
Extensive margin	0.005	0.991	0.060 (0.044)	0.033 (0.053)	0.088 (0.055)	0.384	1796	
Intensive margin	0.003	0.998	0.136*** (0.042)	0.149*** (0.055)	0.125** (0.049)	0.690	1796	
Inflow (since January 2019)								
Extensive margin	0.001	1.000	0.003 (0.038)	0.032 (0.047)	-0.028 (0.045)	0.255	1796	
Intensive margin	0.001	1.000	-0.005 (0.042)	0.005 (0.052)	-0.017 (0.049)	0.701	1796	

Notes: *** p<0.01, ** p<0.05, * p<0.1.

Table 10: Subjective well-being

	(1) Control Mean	(2) Control SD	Eq (1)		Eq (2)			(7) N
			(3) Treatment		(4) T1: Cash only	(5) T2: Cash & Dialogue	(6) T1 = T2	
Cantrill's ladder (Codes:1-10, where 10 is the top of the ladder)								
Current life satisfaction	2.369	1.473	0.250*** (0.063)	0.250*** (0.078)	0.240*** (0.081)		0.914	1796
Life satisfaction one year ago	2.428	1.495	0.217*** (0.062)	0.244*** (0.078)	0.185** (0.075)		0.520	1796
Predicted life satisfaction in three years	3.411	2.095	0.219*** (0.082)	0.244** (0.100)	0.182* (0.100)		0.589	1796
Relative wealth	2.815	1.643	0.241*** (0.068)	0.262*** (0.084)	0.205** (0.083)		0.559	1796
Psychological well-being								
Anxiety index	0.000	1.000	0.016 (0.040)	0.038 (0.049)	-0.007 (0.048)		0.416	1797
Depression index	-0.000	1.000	0.044 (0.038)	0.107** (0.046)	-0.018 (0.045)		0.015	1796
Lack of self-efficacy index	-0.000	1.000	-0.005 (0.044)	0.028 (0.055)	-0.041 (0.052)		0.263	1796

Notes: *** p<0.01, ** p<0.05, * p<0.1.

Table 11: Migration

	(1) Control Mean	(2) Control SD	Eq (1)		Eq (2)			(7) N
			(3) Treatment	(4) T1: Cash only	(5) T2: Cash & Dialogue	(6) T1 = T2		
Household migration								
Respondent moved to a different Imada	0.063	0.243	0.016 (0.012)	0.019 (0.015)	0.014 (0.014)	0.762	1797	
Household has migrants	0.135	0.342	-0.011 (0.016)	-0.019 (0.018)	-0.005 (0.019)	0.487	1796	
Number of migrants	0.177	0.531	-0.023 (0.023)	-0.022 (0.028)	-0.026 (0.027)	0.876	1796	
Migration reasons								
Marriage, divorce	0.062	0.242	-0.021* (0.011)	-0.026** (0.012)	-0.016 (0.013)	0.452	1796	
Security reasons	0.001	0.034	0.000 (0.002)	0.001 (0.002)	-0.001 (0.001)	0.391	1796	
Study or health reasons	0.010	0.101	0.001 (0.005)	0.000 (0.006)	0.002 (0.007)	0.774	1796	
Domestic work migration	0.021	0.143	-0.004 (0.006)	-0.002 (0.007)	-0.006 (0.007)	0.665	1796	
International work migration	0.015	0.121	0.017** (0.007)	0.013 (0.008)	0.020** (0.009)	0.495	1796	
Other	0.030	0.170	-0.007 (0.008)	-0.003 (0.010)	-0.011 (0.009)	0.420	1796	
Migration intentions (respondent)								
Likely to migrate in the next 12 months	0.188	0.522	0.091*** (0.026)	0.079** (0.031)	0.102*** (0.034)	0.552	1796	
Migration intentions (other members)								
Likely to migrate in the next 12 months	0.222	0.602	0.068** (0.028)	0.031 (0.033)	0.103*** (0.035)	0.074	1796	

Notes: *** p<0.01, ** p<0.05, * p<0.1.

Table 12: Negative shocks and coping strategies

	(1) Control Mean	(2) Control SD	Eq (1)		Eq (2)		
			(3) Treatment	(4) T1: Cash only	(5) T2: Cash & Dialogue	(6) T1 = T2	(7) N
Negative shock (dummy, last two years)							
Death of a household member	0.041	0.199	0.000 (0.009)	0.005 (0.012)	-0.006 (0.011)	0.441	1796
Disease of a household member	0.219	0.461	-0.011 (0.019)	-0.040* (0.022)	0.017 (0.025)	0.037	1796
Job loss, failed or bad business	0.005	0.068	0.018*** (0.005)	0.016** (0.007)	0.020*** (0.007)	0.667	1796
Loss of livelihood due to unexpected large expenses	0.002	0.048	0.005 (0.003)	0.005 (0.004)	0.004 (0.004)	0.854	1796
Loss of livelihood due to natural disasters	0.009	0.096	0.002 (0.005)	-0.002 (0.005)	0.006 (0.006)	0.252	1796
Theft	0.014	0.117	0.009 (0.006)	0.003 (0.007)	0.014* (0.008)	0.229	1796
Coping strategy to face the shock (dummy)							
Reduced the number of meals	0.114	0.318	-0.024** (0.012)	-0.018 (0.014)	-0.030** (0.015)	0.458	1796
Took children out of school	0.016	0.126	-0.010** (0.005)	-0.009* (0.006)	-0.011** (0.005)	0.705	1796
Sending children to friends	0.002	0.048	-0.001 (0.002)	0.000 (0.003)	-0.002 (0.002)	0.270	1796
Debts (friends, neighbors, cooperatives)	0.139	0.396	0.000 (0.017)	-0.017 (0.020)	0.017 (0.023)	0.187	1796
Help from the community (chief, mosque, other)	0.014	0.126	-0.006 (0.005)	-0.006 (0.005)	-0.006 (0.006)	0.952	1796
Help from family members outside the village	0.026	0.161	-0.001 (0.007)	-0.014** (0.007)	0.013 (0.010)	0.005	1796
Government or NGO support	0.000	0.000	0.003* (0.002)	0.003 (0.002)	0.004 (0.003)	0.682	1796
Sale of household goods, fields, cattle	0.026	0.174	0.005 (0.008)	-0.002 (0.009)	0.011 (0.011)	0.231	1796
Used the savings	0.015	0.121	-0.001 (0.005)	0.002 (0.007)	-0.004 (0.006)	0.480	1796
Other	0.006	0.076	-0.002 (0.003)	-0.003 (0.003)	-0.001 (0.004)	0.473	1796
Nothing, just suffered	0.056	0.231	0.015 (0.011)	0.012 (0.014)	0.016 (0.014)	0.798	1796

Notes: *** p<0.01, ** p<0.05, * p<0.1.

Table 13: Covid-19 related questions

	(1) Control Mean	(2) Control SD	(3) Treatment	Eq (1)		Eq (2)		(7) N
				(4) T1: Cash only	(5) T2: Cash & Dialogue	(6) T1 = T2		
Household lost an IGA since the Coronavirus epidemic began	0.150	0.358	0.008 (0.013)	0.006 (0.016)	0.011 (0.017)	0.784 -0.009	0.447	1797
Household gained an IGA since the Coronavirus epidemic began	0.026	0.160	-0.005 (0.007)	-0.002 (0.009)	-0.002 (0.008)			
Household income today vs. before the coronavirus epidemic								
Makes more income today	0.028	0.164 (0.008)	0.009 (0.011)	0.016 (0.010)	0.002	0.267	1797	
Makes about the same income today	0.366	0.482 (0.020)	-0.020 (0.025)	-0.018 (0.025)	-0.023 (0.024)	0.847	1797	
Makes less income today	0.606	0.489 (0.020)	0.011 (0.024)	0.001 (0.024)	0.021	0.483	1797	
How concerned are you that you or any family member could contract COVID in the next 12 months?								
Not concerned at all	0.096	0.295 (0.013)	0.002 (0.015)	-0.013 (0.016)	0.018	0.077	1797	
Not very concerned	0.253	0.435 (0.017)	0.024 (0.020)	0.021 (0.021)	0.027	0.804	1797	
Neither concerned nor unconcerned	0.134	0.341 (0.014)	-0.022 (0.017)	-0.021 (0.017)	-0.022 (0.017)	0.970	1797	
Somewhat concerned	0.366	0.482 (0.018)	-0.038** (0.022)	-0.031 (0.022)	-0.046** (0.022)	0.535	1797	
Very concerned	0.150	0.358 (0.013)	0.034*** (0.016)	0.045*** (0.016)	0.024	0.274	1797	
How concerned are you that you or any family member could lose your job or business in the next 12 months?								
Not concerned at all	0.183	0.387 (0.014)	-0.007 (0.016)	-0.021 (0.017)	0.007	0.137	1797	
Not very concerned	0.228	0.420 (0.017)	-0.010 (0.021)	0.002 (0.020)	-0.022	0.308	1797	
Neither concerned nor unconcerned	0.157	0.364 (0.014)	0.002 (0.018)	0.004 (0.017)	0.000	0.865	1797	
Somewhat concerned	0.274	0.446 (0.017)	0.005 (0.021)	0.006 (0.022)	0.003	0.911	1797	
Very concerned	0.157	0.364 (0.013)	0.010 (0.016)	0.009 (0.016)	0.011	0.939	1797	

Notes: *** p<0.01, ** p<0.05, * p<0.1.

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