

Household Matters: Returns to Capital among Female Microentrepreneurs*

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Abstract

A classic result in the microenterprise literature is that easing financial constraints benefits male but not female microentrepreneurs. In this paper we show that easing financial constraints of female entrepreneurs does in fact result in significant growth in household income, but only when income from all enterprises within a household are taken into account. Our analysis draws upon a field experiment conducted with microfinance clients in Kolkata in 2007 (Field, Pande, Papp, and Rigol, 2013). Female microfinance clients were randomly assigned either the classic microfinance contract or a contract that gave them greater repayment flexibility. We show that if we estimate the returns to improved financial access (i.e. being given a more flexible contract) at the enterprise-level then we replicate earlier studies. That is, in households that receive the grace period contract male-owned enterprises but not female-owned enterprises report higher profits observe a significant disparity between returns for male- and female- owned enterprises. However, once we aggregate profits to the household-level we observe that households with a female enterprise are as likely to benefit from improved financial access as household with a male enterprise.

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1 Introduction

A growing body of studies document high returns to capital among micro-enterprises in developing countries. In numerous studies, such as the seminal paper by De Mel, McKenzie, and Woodruff (2008), relaxing credit constraints of micro-entrepreneurs leads to a large increase in profits, which indicates not only that there are high profits to be had from small investments, but also that micro-entrepreneurs are poised to take advantage of the opportunity when given resources to do so.

However, one regularity observed in De Mel, McKenzie, and Woodruff (2008), and replicated in several different settings, is that this finding only holds for male microentrepreneurs (Mel, McKenzie, and Woodruff, 2009; Fafchamps, McKenzie, Quinn, and Woodruff, 2014; Fiala, 2013). That is, when credit constraints of female entrepreneurs were relaxed, for instance when they received cash grants, women tended not to invest in the enterprises they operate and profits in these enterprises, in turn, failed to improve. This suggests that either female enterprises have low returns to capital or that women are less able to make sound business investments when the opportunity arises. Some believe that this finding suggests that credit programs for the poor, such as microfinance, should direct loans towards men rather than women.¹

Here we utilize comprehensive data on all enterprises within a household to show that households with a female enterprise are as likely to benefit from improved financial access as household with a male enterprise, but this is only observable when we consider profits of all household enterprises. That is, we draw attention to the fact that the average household has 1.7 enterprises. A large fraction of female microfinance clients—34% in our setting—belong to households with *both* male and female enterprises (and an additional 30% belong to household with only male enterprises). Given this, evaluating the impact of credit provision on a single enterprise per household gives a misleading picture about the impact of improved financial access to female entrepreneurs on enterprise investment and profits at the household-level.

Our analysis draws upon a field experiment conducted with microfinance clients in Kolkata in 2007 (Field, Pande, Papp, and Rigol, 2013). Female microfinance clients were randomly assigned either the classic microfinance contract or a grace period contract. Under the classic contract, clients began repayment two weeks after loan disbursement while under the grace period contract they started repayment two months after loan disbursement. Under both contracts, once repayment began, clients repaid a fixed amount every two weeks. Three years later, we surveyed the households and obtained information on all enterprises that were open in 2007 (at the launch of the experiment). In (Field, Pande, Papp, and Rigol, 2013), we showed that access to the grace period contract increased weekly household profits by 41%, which implied a monthly return to

¹Fafchamps, McKenzie, Quinn, and Woodruff (2014), for instance, write, “..microfinance programs that focus primarily on women may be ignoring a large group of enterprises with a need for more capital”.

capital of between 6-11%.

In this paper we use disaggregated data on profits in 2010 for all household enterprises that were operational in 2007. We show that if we estimate the returns to improved financial access (i.e. being given a grace period contract) at the enterprise-level then we replicate earlier studies. That is, in households that receive the grace period contract, male-owned enterprises but not female-owned enterprises report higher profits. However, once we aggregate profits to the household-level we observe similar impacts of the grace period contract on households with at least one male enterprise and those with at least one female enterprise. Put differently, our findings suggest that, in keeping with the long tradition of agricultural household models, we should model female (and male) micro-entrepreneurs as making investment choices that optimize household-level profits. This yields the testable implication that if, within the household, male-owned enterprises are relatively higher return then women will optimally invest in these enterprises until marginal returns from capital across male and female enterprises in the household are equalized Udry (1996). This view is consistent with recent experiments with unconditional cash transfers that find that gender of recipient is irrelevant for subsequent spending decisions (Haushofer and Shapiro, 2014; Fiala, 2013).

Consistent with the previous literature, we observe gender segmentation across micro-enterprises with women concentrated in low return activities despite the fact male and female entrepreneurs are indistinguishable with respect to risk attitudes, self-control, and cognitive ability as measured by digitspan. Additionally, sorting is starker in households with both female and male operated businesses. As a consequence, we observe that in households with more than one business activity across the two genders, women systematically get relegated to the lowest performing business. The question that our findings raise is why are women, relative to men, concentrated in low return enterprises. We begin to explore this question using self-reports of sectoral choice by gender, which reveals that familial constraints and start-up capital considerations are important predictors of the business types women end up in. We hope to integrate these findings in a model that helps explain the observed household distribution of business ownership by gender.

Our main finding that households with female enterprises have statistically equal returns to those with male enterprises is important primarily because it provides new evidence that targeting financial interventions to female entrepreneurs—indeed, a standard sample of microfinance clients—can result in significant business growth and poverty reduction. Second, our findings show that a very different conclusion is mistakenly reached if we look only at female businesses due to the presence of other household investment opportunities in close to half of the households of female entrepreneurs.

The remainder of the paper is organized as follows. Section 2 describes the grace period experiment and our main data sources. Section 4 describes the hypothesized effects of the intervention which we test for and lays out our estimation strategy. Section 5 presents the empirical results.

Section 6 concludes.

2 Intervention and study design

This experiment was conducted in 2007 in Kolkata, India in partnership with Village Financial Services Private, Ltd. (VFS). VFS is a microfinance institution (MFI) that provides loans currently ranging between Rs. 4,000 and Rs. 15,000 (66 to 246 USD at 2014 exchange rate) to over 160,000 women in Kolkata. In our study sample, however, loans ranged between Rs. 4,000 and Rs. 10,000 (90 to 225 USD at 2007 exchange rate). Although, unlike in the standard Grameen model, VFS gives individual liability loans, members are still organized into groups and groups are asked to meet together to jointly repay their installments to loan officers. The official criteria for selection into VFS are that women reside in households with at least one income-generating activity in the form of a business, that they be between the ages of 18 and 55, and that clients be homeowners. Our survey data, however, reveals that this selection process is not always adhered to.

To conduct the study, we recruited 169 newly-formed five-member loan groups between March and December 2007. These groups were randomly assigned to one of two repayment schedules: 85 groups were given the then-standard VFS contract in which the first loan repayment was due two weeks after loan disbursement and installements were due every two weeks after that. The remaining 84 groups were assigned to the grace period contract which included a two month rather than a two week grace period before the first installment had to be paid. The remaining contract features were identical between the two groups: after the first installment was paid, groups met with loan officers and repaid every two weeks and the full loan had to be repaid within 44 weeks. The other contract feature that remained constant between the two groups is that both faced the same interest rate charges. But given that grace period borrowers had a longer loan tenure, the effective interest rates for this group were slightly lower.²

Groups were randomized into treatment or control in batches of 20 groups. They were informed of their treatment status after group formation and loan approval, but prior to loan disbursement. We observe no attrition in among our study sample.

3 Data

We use three sources of data to estimate the effect of the grace period contract. We surveyed clients about socioeconomic status, demographics, and business activities an average of eight weeks after loan disbursement. From this baseline survey we construct household and enterprise level characteristics to check for randomization balance and create household business compositions.

²For a further discussion of this, see Field, Pande, Papp, and Rigol (2013).

We have collected two long-run endlines since the conclusion of our experiment. The first was collected in 2010, nearly three years after loan disbursement. The survey was administered to every enterprise owner within the household. We use this endline data to measure long-run enterprise and household-level financial outcomes such as profits, capital, labor, and income. In 2012, we collected a second long-run endline that allowed us to capture the gender of the business owner, time-invariant characteristics such as digitspan and impatience, as well as retrospective information about business owner motivations for entering self-employment.

3.1 Household-level Characteristics

This paper explores the gender response to the grace period contract both at the enterprise and at the household level. We argue that the gender composition of businesses in the household is an important determinant of the investment and returns on the treatment. Therefore we categorize households into three types according to business composition at the time of loan disbursement: households in which only males operate businesses (male only households), households in which only females operate businesses (female only households), and households in which we see both male and female enterprise owners (mixed households). Male only households, female only households, and mixed households make up 28.44%, 34.63%, and 32.71% of our sample, respectively. The remaining 4.22% of our households had no businesses at the time of loan disbursement.

In Table 1, we present the means of household characteristics for each household type (columns 1-3) as well as the differences in these demographics across households (columns 4-6). The stars in columns (2)-(4) signify a significant difference in the particular characteristic between treatment and control households. On average, our clients are 34 years old and have 6.5 years of education. 88.7% of them are married and their spouses are on average 6 years older and have nearly an extra year of education. Our clients live in homes with three other members, with 32% of houses having a child under 6 years old and 26.6% having a member over the age of 60. Our respondents are subject to health shocks with nearly 20% reporting at least one chronically ill member. Income risk diversification is an important factor in our sample since nearly 50% of our households have at least one wage-earning member.

The differences in demographics of households with only female, only male, or mixed businesses in Panel A of Table 1A reveal that there may be substantial selection into the type of household business distribution. In particular, households with only female businesses are substantially different than the other two types on a plethora of characteristics. Both the VFS clients and household heads are older and more educated in female only households (although the difference in education between female and male only households is not significant). Clients in female only households are up to 13 percentage points less likely to be married (compared to mixed

households) and live in smaller households. They are nearly 33% less likely to have a child under 6 in the home, although the composition of elderly or ill household members is not significantly different between the three household types. Households with only female or male businesses are much more likely to have a member who earns a salary or a wage than mixed households. Lastly, although the differences are not always significant, in Panel B we observe that male only households have a higher socioeconomic index ranking and more likely to have a cement roof on their houses than both of the other household types.

So at first blush, households with only female businesses appear to be less exigent in terms of the traditional household duties that are expected to be performed by young married mothers in the Indian context. We therefore further explore whether empowerment is also an important determinant of business composition. In Panel C of Table 1A, we present the baseline responses of clients in three household types to a series of questions meant to capture different dimension of mobility and financial freedom. Although not always significant, we do see that clients in female only households are subject to less social constraints than women in other household types (columns 4 and 5): they are more likely to have ridden the bus at least once in the last seven days, more likely to have a separate account and be able to help a relative in the case of an emergency, have up to 10 percentage points more control over household income, and are much less likely to have to ask for permission to make purchases. Our clients across the three household types are equally likely to argue with their husbands about finances and to be the safe-keepers of money in the household

We should be cautious in interpreting these baseline differences: our experiment cannot distinguish whether living in households with lower familial expectations increases our client’s empowerment, whether the causality is reversed, or how the baseline household business composition interacts with these two factors. However, it does appear that women in female only households are more mobile and independent than women in male only or mixed households.

3.2 Enterprise owner-level characteristics

The household business distribution may also be correlated with the entrepreneurial propensities of household members. De Mel, McKenzie, and Woodruff (2008) uses risk preferences, cognitive ability, and personality tests which evaluate attributes such as focus and competitiveness to predict entrepreneurial ability. Along the same lines, Klinger, Castro, Szenkman, and Khwaja (2013) develop a psychometric test that analyses ethics and character, intelligence, attitudes and beliefs, and business skills. We compare some of these time-invariant characteristics in Panel D of Table 1A. Impatience and risk-aversion are balanced across our clients in all three household types. In Table 1B, we further observe that the digitspan score of business owners does not differ significantly the type of household the entrepreneur resides in. So these coarse measures of

entrepreneurial propensity do not appear related to business composition.

We do, however, see large differences in the sector and operations of female enterprises. Males, both in male only and mixed households, tend to be concentrated in manufacturing final goods, retail perishables, small non-perishable retail, and transportation. In contrast, women are relatively more concentrated in manufacturing piece rate, large non-perishable retail, and unskilled services. But even within the same gender, the sector distribution is not balanced. Female entrepreneurs in female only households are over 50 percent less likely to operate a piece rate business and more likely to be in the retail sector compared with females in mixed households. They are also less likely to operate their businesses from the home, which is consistent with the mobility results we observe.

As in other recent studies that compare male and female operated businesses, female enterprises are significantly smaller than their male counterparts. Male businesses operated by men are more profitable and have higher working capital at baseline.³ Additionally, even at the start of the business, female businesses begin with as little as a 8% and as much as 20% the capital of male businesses. Female businesses in female only households are twice as large as their female counterparts in mixed households, but we cannot reject equality in baseline profits.

There is significant heterogeneity in the business characteristics of female and male businesses, which is also dependent on the household type in which they operate. What is most significant to point out is that all three household types operate an average of 1.3 businesses per gender, or 1.7 businesses on average. Households can optimize across several businesses therefore understand investment behavior at the level of the household is crucial to capturing the full effect of capital shocks.

4 Hypotheses and estimation strategy

4.1 Estimation strategy

Contract randomization among our respondents allows us to estimate the causal impact of the grace period contract with a regression of the form:

$$Y_{hg} = \alpha + \beta G_g + B_g + \gamma X_{hg} + \mu_{hg} \tag{1}$$

where Y_{ig} is the outcome measure of household h in group g . Since contracts were assigned at the group level, G_g is an dummy variable that equals one if the group was assigned to the grace period contract and B_g is a indicator of the stratification batch. No respondents dropped out of our experiment so β is the average treatment effect of being assigned the grace period contract.

³These results are presented as a per business average.

In regression tables, Panel A reports estimates without the controls (X_{hg}) reported in Table 1 while Panel B reports estimates with controls. We cluster standard errors at the group level. To address noise in survey responses to questions that require a high level of aggregation, all of our business and income outcomes are top-coded such that the top 0.5% of the distribution takes the value at the 99.5th percentile. Column 1 of Table 1A reports the randomization check over the full sample.

We are interested in examining the differential effect of treatment by gender. Following De Mel, McKenzie, and Woodruff (2008), we therefore begin by estimating the following regression at the enterprise level:

$$Y_{ihg} = \alpha + \beta_1 Female_{ihg} * G_g + \beta_2 G_g + \beta_3 Female_{ihg} + B_g + \gamma X_{ihg} + \mu_{ihg} \quad (2)$$

Unlike equation 1, this regression is estimated for each enterprise i . The omitted group are male businesses that operate in households assigned to the standard contract. β_3 estimates the differential impact of being a female enterprise owner in a household assigned to the standard contract, β_2 is the added effect of being a male business owner in a household assigned to the grace period contract, and β_1 is the differential estimate of being a female entrepreneur in a household assigned to the grace period contract. The results of this regression are presented in Table 2.

We depart from the literature that estimates differential returns by gender by exploring investment decisions at the household rather than the enterprise level. In so doing, we estimate a household-level model that captures whether there exists a female or a male enterprise within the home. In other words, we will estimate equation 1 for households with at least one female enterprise and households with at least one male enterprise separately.

5 Results

Do female microenterprise owners have lower marginal returns to treatment than their male counterparts? In this section, we examine the impact of the grace-period contract both at the enterprise level by comparing the business outcomes of businesses owned by females and males and at the household level by contrasting the outcomes of households where a female enterprise exists and those where a male enterprise operates.

5.1 Enterprise-Level Results

We begin by estimating equation 2 and report the results in Table 2. In column (1), the outcome measure are self-reported profits that were estimated from the following question: “Can you please tell us the average weekly profit you have now or when your business was last operational?” In

comparison to males who live in households that received the standard contract, female enterprises in the same types of households report 71.6% lower profits. Male enterprises in households that received the grace period contract, in contrast, have 48.3% higher profits than their male counterparts with the non-grace period contract. Both of these results are significant at the one percent level. Lastly, the grace period contract has no differential impact for females. We report an F-test of $\beta_1 + \beta_2$ from equation 2 at the bottom of the regression table and find that we cannot reject that females enterprises in households that were assigned to the grace period contract have the same average profits as females in households with the standard contract. These results are all consistent with the enterprise-level outcomes reported in (Mel, McKenzie, and Woodruff, 2009; Fafchamps, McKenzie, Quinn, and Woodruff, 2014; Fiala, 2013) and are robust with controls as can be seen in Panel B.

Consistent with the profit distribution, albeit noisier, the results on capital reported in column (2) follow a similar pattern. We construct capital as the sum of the current stock of raw materials and inventory as well as assets that the business owns. Female businesses in households with the standard contract report 83.4% lower business capital than their male counterparts while males in grace period households have 59.6% larger businesses. While β_1 is noisy, we once again cannot reject equality of profits between female enterprises in grace period and non grace period households as seen from the F-test.

As a last measure of business size, we report the probability that a business owner uses any outside labor in his or her business. Notice that, as with most microenterprises in developing countries, the probability of having a second household or non-household employee is very low (Banerjee and Duflo, 2007): less than 50% of male enterprises in the control report any employees. Consistent with columns (1) and (2), females in households with either contract have a nearly 50% lower probability of having employees. Our contract, as in cash drop interventions, induces a large growth in capital but does not induce male business owners to add employees in the long run (De Mel, McKenzie, and Woodruff, 2008; Fafchamps, McKenzie, Quinn, and Woodruff, 2014; Fiala, 2013).

5.2 Household-Level Results

The results in the previous section replicate the gender business pattern of previous microenterprise experiments. But constraining the analysis to enterprises obscures the possibility that households are making investment choices across a series of enterprises. The fact that we see very strong results for males even though, in our experiment, females are the recipients of loans is indicative of that the borrower is not the relevant unit of observation. The question is whether households are investing the loans optimally given their set of possibilities. With this in mind, we believe that the more insightful way of understanding the impact of grants and loans depend-

ing on gender is by examining whether households that have female enterprises have comparable business outcomes to households that have male enterprises.

To compare the business outcomes of households by gender, we create a measure of whether a household has at least one male or at least one female enterprise and estimate the impact of the grace period depending on the type of household. The results of this exercise are presented in Table 3. Notice that unlike Table 2 in which the outcomes were measured at the business level, in Table 3, all business outcomes are aggregated at the household level. In the odd columns of Table 3, we limit the sample to households that have at least one male enterprise while in the even columns we limit the sample to households that have at least one female enterprise. There are 243 households that overlap in both sets of columns since they contain at least one male and at least one female business.

In columns (1) and (2), we report equation 1 with average weekly profits as the outcome for households with at least one male or at least one female enterprise, respectively. Although control group households with at least one male enterprise report approximately 25% higher profits than households with at least one female enterprise, the percent increase in profits due to the grace period contract is comparable: the grace period contract increases profits by 49.7% and 32.2% in male and female households, respectively. In the control specifications, profits are significantly higher at the 1% level and we cannot reject that the profits of households with at least one male and one female enterprise are equal.

Households were asked to state their total income over the last 30 days. We report the log of this measure in columns (3) and (4). Consistent with the profit outcome, households with male enterprises report between 11 and 21% and households with female enterprises report between 17% and 19% higher income. We cannot reject that the increase in the log income due to the grace period contract is the same in the two types of households. The comparability of results for households with male and households with female enterprises persists in measures of business size: the grace period contract significantly increases total business capital (columns 5 and 6) and has no effect on employment (columns 7 and 8). We cannot reject that these effects are equal in magnitude in the two groups.

Overall, the household-level results paint a very different picture than the enterprise-level outcomes. Households that are assigned to the grace period contract invest and benefit equally regardless of whether the household has a male or the household has a female enterprise.

5.3 Sector Choice

Are female businesses unproductive? Or are female enterprise owners selecting into less productive sectors? Sector selection has been identified as an important determinant of returns for female entrepreneurs in both developed and developing countries. In developed economies, women en-

entrepreneurs are better represented in labor intensive sectors such as trade and services rather than capital intensive manufacturing industries (Center for Womens Business Research, 2008). They are also underrepresented in high-technology sectors (Menzies, Diochon, Gasse, and Elgie, 2006). In developing countries, authors have found both that higher female ownership among incumbent businesses within a district-industry predicts a greater share of subsequent entrepreneurs will be female (Ghani, Kerr, and O’connell, 2014) and that a high concentration of female-owned firms in low-income informal sectors (Singh, Reynolds, and Muhammad, 2001). De Mel, McKenzie, and Woodruff (2008) find that women are more likely to be present in sectors characterized both by low levels of profits and low returns.

We classify the businesses in our study into nine categories and begin to explore the question of sector selection in Figure 1 by noting the average returns and the female concentration of each sector. For each of the nine sectors, we present the β coefficient of equation 1 in column 1. We have ordered the sectors in an increasing order of returns with the transportation sector exhibiting the lowest magnitude of return to treatment and retail perishables the highest (excluding the "others" category), although these results should be taken with caution as the sample size for each sector is relatively small.⁴ We construct a sector-level variable which indicates the concentration of females within that particular sector and report this in column 3. With the exception of the transportation sector which is nearly ubiquitously occupied by men, the concentration of females in a sector decreases as the returns within the sector increase. Thus, consistent with other studies, we observe that the proportion of females is inversely correlated with the returns of a sector.

To formally test whether enterprises in sectors with a high female concentration are less profitable than those in low female concentration, we interact the concentration of the sector of the enterprise with the grace period contract and present the results in Table 4. In column 1, we report the interaction effect for the full sample and then split it into single-gender (male only and female only households) and mixed gender in columns 2 and 3, respectively. In the full sample, higher female concentration sectors have worse returns to treatment both in the grace period and in the control, but are always significantly better off if they received the grace period contract as female concentration ranges between 0 and 1. When we then split the results into single and mixed gender households in columns 2 and 3 we see that the divergent selection into higher or lower female concentration sectors is much starker in mixed gender than in single gender households. While in single gender households, the grace period is always beneficial, in mixed gender households, businesses in sectors with over 50% female concentration see no returns to treatment.

What is driving sector selection in single and mixed gender households by males and women? We asked business owners to explain their decision behind choosing self-employment over wage work. The columns of Table 5 represent the options that clients were given: they preferred to

⁴These businesses include vegetable, fruit, fish, and milk sellers.

start the business regardless of the availability of wage work, the wage work was undesirable, their families did not allow them to have a wage job, the wage job was not sufficiently flexible compared to self-employment, and no wage work was available. We explore the differential gender response by household type by interacting the gender of the business owner with whether they are in a mixed or single gender household. The coefficients on mixed household are not significant for any of the responses implying that males in mixed households and male only household had the same statistical distribution for choosing self-employment over wage work. Women in female only households, on the other hand, are less likely to report having preferred to start a business over having a wage job (column 1), which is almost exactly compensated by being significantly more likely to report that their families did not allow them to have wage jobs. In other words, women are four times more likely to report that their choice to enter self-employment was driven by familial constraints. Furthermore, females in mixed households are nearly 25% more likely than women in female only households to report that no wage job was available to them. This result can be consistent with either females in mixed gender households having lower marketable skills as they are less educated or being less empowered to find work since females in female only households are both more mobile and have fewer social constraints.

We also asked business owners to explain the rationale for the particular sector they entered and report their responses in Table 6. Men again look mostly uniform across household types, with the exception in column (5) that men in male only households are nearly a third more likely to report that their business type required less skills. Women are less likely to have inherited their business (column 1) or to have been a wage worker in the same industry (column 3) and more likely to have received training for that business type (column 4). Women in mixed households are 100% more likely than women in female only households to report having started their business type because of capital constraints. This finding is in line with Fafchamps, McKenzie, Quinn, and Woodruff (2014) who report that women with who report lower profits (as our females in mixed households) say they chose the sector due to low capital requirements.

6 Conclusion

We estimate the response of microenterprises to an experiment that varied the terms of the standard microfinance loan contract by giving a randomly selected group of clients a two month grace period before beginning loan repayments. When we disaggregate responses at the level of the enterprise, we observe that male enterprises that exist in households that received the grace period contract report higher business profits and capital, but the result does not hold for female enterprises. However, if we sum profits and capital across all household businesses and compare households that have at least one female enterprise to those that have at least one male enterprise, we cannot reject that enterprises in both household types benefited equally from the grace period

contract.

This finding is consistent with households that have multiple investment opportunities diverting resources to the more profitable business: the one operated by the males. Females tend to select into lower return sectors and report familial and capital constraints as important determinants in their business choice. Moving forward, we will investigate household decisions for the distribution of male and female businesses to understand the observed distribution of female and male businesses within a household.

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Table 1A: Baseline Characteristics for Treatment and Control Groups by Type of Household

	Means				Differences		
	Full Sample	Male Only	Female Only	Mixed	Difference (3)-(2)	Difference (3)-(4)	Difference (2)-(4)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Proportion of the Sample		28.44 [45.14]	34.63 [47.61]	32.71 [46.96]			
Panel A: Demographic Characteristics							
Age of Client	34.157 [0.29]	33.905 [0.593]	35.977 [0.512]	33.049 [0.490]	2.0449** [0.8274]	2.8792*** [0.7630]	0.8521 [0.8172]
Age of Husband	41.125 [0.345]	40.902 [0.653]	43.076 [0.654]	39.774* [0.587]	1.8152** [0.8159]	2.8081*** [0.8319]	1.0939 [0.8038]
Years of Education of Client	6.549 [0.13]	6.481 [0.267]	6.855 [0.241]	6.140 [0.230]	0.3839 [0.3617]	0.7402** [0.3383]	0.3725 [0.3694]
Years of Education of Husband	7.363 [0.141]	7.307 [0.272]	8.213 [0.237]	6.467 [0.259]	0.7253** [0.2961]	1.4076*** [0.2905]	0.7418** [0.3377]
Client is Married	0.887 [0.011]	0.929 [0.018]	0.824** [0.024]	0.955 [0.013]	-0.1041*** [0.0296]	-0.1305*** [0.0267]	-0.0221 [0.0229]
Household Size	4.124 [0.049]	4.256 [0.108]	3.953 [0.088]	4.222 [0.085]	-0.3074** [0.1323]	-0.2917*** [0.1084]	0.0238 [0.1338]
Has a Child Under 6	0.321 [0.016]	0.327 [0.032]	0.241 [0.027]	0.354** [0.031]	-0.0839* [0.0439]	-0.1105*** [0.0391]	-0.0253 [0.0480]
Has a Member Over 60	0.266 [0.015]	0.246 [0.030]	0.284 [0.028]	0.243 [0.028]	0.0389 [0.0391]	0.0388 [0.0390]	0.0060 [0.0416]
Has a Chronically Ill Member	0.19 [0.017]	0.190 [0.033]	0.229 [0.033]	0.168 [0.031]	0.0379 [0.0465]	0.0675 [0.0471]	0.0266 [0.0461]
A Household Member Earns a Salary or Wage	0.482 [0.017]	0.436 [0.034]	0.68 [0.029]	0.325*** [0.030]	0.2438*** [0.0436]	0.3605*** [0.0413]	0.1194** [0.0466]
Has a Retired Household Member	0.055 [0.008]	0.038 [0.013]	0.08 [0.017]	0.029** [0.011]	0.0411** [0.0205]	0.0509** [0.0196]	0.0110 [0.0175]
Has a Student Household Member	0.711 [0.016]	0.721 [0.031]	0.709 [0.029]	0.715 [0.029]	-0.0097 [0.0435]	-0.0049 [0.0414]	0.0032 [0.0450]
Household Religion is Hindu	0.895 [0.011]	0.900 [0.021]	0.895 [0.019]	0.901 [0.019]	-0.0065 [0.0283]	-0.0108 [0.0287]	-0.0021 [0.0371]
Panel B: Socioeconomic Characteristics							
Socioeconomic Index (PCA)	0 [0.05]	0.118 [0.108]	0.001 [0.09]	0.046 [0.087]	-0.1076 [0.1358]	-0.0097 [0.1244]	0.1236 [0.1357]
Housing Quality (House has Cement Roof)	0.321 [0.016]	0.351 [0.034]	0.34** [0.03]	0.246 [0.028]	-0.0105 [0.0435]	0.0892** [0.0439]	0.1047** [0.0422]
Panel C: Empowerment Characteristics Client							
Took Bus at Least Once in Past 7 Days	0.319 [0.021]	0.292 [0.042]	0.377 [0.04]	0.261 [0.038]	0.0497 [0.0335]	0.0715** [0.0319]	0.0206 [0.0313]
Has Her Own Bank Account	0.524 [0.021]	0.511 [0.042]	0.553 [0.04]	0.490 [0.041]	0.0433 [0.0557]	0.0537 [0.0613]	0.0229 [0.0608]
Can Help a Close Relative in Case of Emergency	0.808 [0.017]	0.768 [0.036]	0.837 [0.029]	0.791 [0.034]	0.0661 [0.0471]	0.036 [0.0473]	-0.033 [0.052]
Percent of the Money Client has Control Over	48.613 [1.803]	41.241 [3.393]	57.837*** [3.256]	47.248* [3.507]	16.1458*** [4.8938]	10.7525** [4.8429]	-5.9169 [4.8747]
Does not Have to Ask Permission to Make Purchases	0.354** [0.02]	0.239 [0.037]	0.333 [0.038]	0.210 [0.034]	0.1508*** [0.0572]	0.0725 [0.0585]	-0.0788 [0.0539]
Client Argues with Husband about Money	0.17** [0.017]	0.510* [0.036]	0.504 [0.032]	0.532* [0.033]	-0.0083 [0.0515]	-0.039 [0.0534]	-0.0366 [0.0502]
Client is Responsible for Keeping HH Money Safe	0.394 [0.021]	0.545** [0.035]	0.474 [0.032]	0.466 [0.033]	-0.0725 [0.051]	0.0141 [0.047]	0.0737 [0.0517]
Panel D: Risk and Patience Characteristics Client							
Risk Loving	0.515 [0.018]	0.510* [0.036]	0.504 [0.032]	0.532* [0.033]	-0.0083 [0.0515]	-0.039 [0.0534]	-0.0366 [0.0502]
Impatient	0.494 [0.018]	0.545** [0.035]	0.474 [0.032]	0.466 [0.033]	-0.0725 [0.051]	0.0141 [0.047]	0.0737 [0.0517]
Observations	845	211	257	243	468	500	454

Notes: * significant at 10% level ** significant at 5% level *** significant at 1% level

(1) Column (1) reports the mean for the full sample. Columns (2)-(4) report variable means for different samples specified at the top of the columns with standard deviation in parentheses. The level of observation is the household.

(2) In Columns (1)-(4), the stars signify that there exists a difference between the treatment and control for that variable and sample. No stars signify that there is no significant difference between treatment and control

In columns (5)-(7) we report coefficient from an OLS regression where the outcome is regressed on the household types being compared. In Column (5), we regress the outcome on whether the household type is "Female Only" and limit the sample to "Male Only" and "Female Only" households. In Column (6), we regress the outcome on whether the household type is "Female Only" and limit the sample to "Mixed" and "Female Only" households. In

(3) Column (7), we regress the outcome on whether the household type is "Male Only" and limit the sample to "Male Only" and "Mixed" households.

(4) Regressions include stratification fixed effects, and standard errors are clustered by loan group.

Table 1B: Business Characteristics at Baseline by Type of Household

	Means				Differences			
	Males in Male Only Household	Females in Female Only Household	Males in Mixed Household	Females in Mixed Household	Difference (2)-(1)	Difference (2)-(4)	Difference (1)-(3)	Difference (4)-(3)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Panel A: Industry Sectors								
Manufacturing Piece Rate	0.054 [0.02]	0.327 [0.037]	0.041 [0.02]	0.516 [0.053]	0.2467*** [0.0420]	-0.1973*** [0.0649]	-0.02267*** [0.0454]	0.3613*** [0.0556]
Manufacturing Final Goods	0.204 [0.035]	0.107 [0.025]	0.2 [0.045]	0.097 [0.031]	-0.0911** [0.0420]	0.0126 [0.0398]	0.0611 [0.0422]	-0.0955* [0.0548]
Retail Large Nonperishables	0.222 [0.037]	0.338 [0.039]	0.189 [0.041]	0.195 [0.043]	0.1416** [0.0599]	0.1425** [0.0652]	-0.0016 [0.0528]	0.1134* [0.0602]
Retail Perishables	0.19 [0.034]	0.075 [0.021]	0.296 [0.051]	0.065 [0.028]	-0.1003*** [0.0382]	0.0131 [0.0325]	0.0254 [0.0462]	-0.1453*** [0.0471]
Retail Small Nonperishables	0.184 [0.035]	0.085 [0.022]	0.093 [0.03]	0.041 [0.020]	-0.0860** [0.0398]	0.0538 [0.0358]	0.1098** [0.0439]	-0.0615 [0.0404]
Services Skilled	0.1 [0.027]	0.032 [0.014]	0.103 [0.033]	0.048 [0.024]	-0.0328 [0.0341]	-0.0140 [0.0282]	0.0213 [0.0353]	-0.1129** [0.0471]
Services Unskilled	0.014 [0.01]	0.047 [0.016]	0.059 [0.026]	0.057 [0.025]	0.0673*** [0.0228]	-0.0076 [0.0289]	-0.0469** [0.0209]	0.0491 [0.0364]
Transport	0.061 [0.021]	0.006 [0.006]	0.154 [0.038]	0.000 [0.000]	-0.0545** [0.0218]	0.0055 [0.0054]	-0.0132 [0.0269]	-0.1191*** [0.0367]
Others	0.021 [0.012]	0.000 [0.000]	0.022 [0.016]	0.000 [0.000]	-0.0146 [0.0102]	-0.0000 [0.0000]	0.0113 [0.0145]	0 [0]
Panel B: Ability of the Owner								
Digitspan	5.553 [0.203]	5.036 [0.173]	5.094 [0.197]	4.975 [0.201]	-0.2315 [0.2325]	0.1106 [0.2350]	0.4457** [0.2024]	-0.3075 [0.2683]
Panel C: Business Size								
Baseline Profits	3093.127 [807.058]	693.101 [100.138]	5300.851 [2631.201]	563.254 [127.883]	-1343.8728*** [297.7277]	106.3496 [160.2787]	311.0002 [1385.1891]	-3746.5994 [2701.0085]
Baseline Capital	9435.802 [3169.706]	2498.025 [641.048]	4064.219 [1109.119]	1087.062 [270.348]	-9481.9219** [4107.9639]	1156.8256* [644.4553]	6864.3252** [3279.2664]	-2663.8347*** [972.3012]
Capital at Business Start	10165.694 [3658.001]	2042.483 [436.722]	14564.594 [6141.021]	1189.035 [231.097]	-3779.6262** [1757.8350]	809.5559* [468.0909]	2619.1208 [4347.998]	-3525.3464** [1549.171]
Panel D: Business Location								
Works at Home	0.214 [0.036]	0.494 [0.040]	0.182 [0.042]	0.673 [0.048]	0.2916*** [0.0491]	-0.1842*** [0.0617]	-0.2374*** [0.0511]	0.6246*** [0.0571]
Panel E: Number of Businesses								
Average Number of Businesses	1.306 [0.046]	1.349 [0.041]	1.242 [0.048]	1.227 [0.051]	N/A []	0.1322** [0.0595]	0.0616 [0.0636]	N/A []
Observations	211	257	243	243	468	500	454	243

Notes: * significant at 10% level ** significant at 5% level *** significant at 1% level

(1) Columns (1)-(4) report variable means for different samples specified at the top of the columns with standard deviation in parentheses. The level of observation is the enterprise

(2) In columns (5)-(8) we report coefficient from an OLS regression where the outcome is regressed on the enterprise and household types being compared. In Column (5), we regress the outcome on whether the household type is "Female Only" and the business is operated by a female (the only possibility) and limit the sample to "Male Only" and "Female Only" households. In Column (6), we regress the outcome on whether the household type is "Female Only" and the business is operated by a female (the only possibility) and limit the sample to enterprises run by females in "Mixed" households and "Female Only" households. In Column (7), we regress the outcome on whether the household type is "Male Only" and limit the sample to males business owners "Male Only" and "Mixed" households. In Column (4), we regress the outcome on whether the business owner is male household type is "Mixed" and limit the sample to male and female business owners in "Mixed" households.

(3) Regressions include stratification fixed effects, and standard errors are clustered by loan group.

Table 2: Enterprise-Level Profits, Capital, and Labor by Gender and Treatment

	Average Weekly Profits	Capital	Labor (Any Employees)
	(1)	(2)	(3)
<i>Panel A: no controls</i>			
Grace Period * Female	-569.4*** (210.5)	-15639.3 (9847.1)	0.0186 (0.0582)
Grace Period	682.7*** (194.6)	22434.9** (9154.8)	-0.0308 (0.0472)
Female	-1011.8*** (125.3)	-31372.0*** (5609.3)	-0.205*** (0.0449)
<i>Panel B: with controls</i>			
Grace Period * Female	-539.0** (207.1)	-12163.0 (9751.3)	0.0243 (0.0584)
Grace Period	649.6*** (192.0)	18027.5** (8342.8)	-0.0407 (0.0479)
Female	-957.1*** (138.2)	-24101.4*** (5382.9)	-0.211*** (0.0436)
Observations	1185	1185	1184
Control Mean	1413.6 [1873.9]	37612.1 [89078.9]	0.493 [0.501]
<i>F-Test</i> : Grace Period * Female + Grace Period	110.5 (97.47)	5864.4 (4395.6)	-0.0165 (0.0409)

Notes: * significant at 10% level ** significant at 5% level *** significant at 1% level

(1) The outcome variables are (1) "Can you please tell us the average weekly profit you have now or when your business was last operational?" ; (2) the total value (Rs.) of raw materials, final and resale goods, and equipment; (3) whether the business had any employees. Survey data comes from the 2010 endline survey

(2) Regressions are run at the enterprise level.

(3) Regressions include stratification fixed effects, and standard errors are clustered by loan group. Regressions in Panel B also include all controls presented in Panel A of Table 1 A and loan officer fixed effects. In cases when a control variable is missing, its value is set to zero and a dummy is included for whether the variable is missing. Variables in columns (1) and (2) are topcoded so that the top 0.5% of values are changed to the value at the 99.5th percentile.

Table 3: Household-Level Profits, Capital, and Labor by Household Composition

	Average Weekly Profits		Log Income		Capital	
	At Least One MALE Business	At Least One FEMALE Business	At Least One MALE Business	At Least One FEMALE Business	At Least One MALE Business	At Least One FEMALE Business
	(1)	(2)	(3)	(4)	(5)	(6)
<i>Panel A: no controls</i>						
Grace Period	999.9*** (299.7)	497.0* (262.0)	0.214** (0.102)	0.167* (0.0963)	32471.2** (12630.2)	11810.3 (9263.0)
<i>Panel B: with controls</i>						
Grace Period	921.8*** (274.8)	656.0*** (233.6)	0.110 (0.0997)	0.185** (0.0934)	21189.0* (11229.9)	15959.6* (9224.8)
Observations	454	500	446	489	454	500
Control Mean	2010.1 [2469.7]	1539.7 [2381.4]	9.469 [0.953]	9.263 [0.932]	47673.3 [107681.4]	29690.8 [86013.3]

Notes: * significant at 10% level ** significant at 5% level *** significant at 1% level

- (1) The outcome variables are (1) "Can you please tell us the average weekly profit you have now or when your business was last operational?" ; (2) "During the past 30 days, how much total income did your household earn?" and (3) the total value (Rs.) of raw materials, final and resale goods, and equipment. Survey data comes from the 2010 endline survey
- (2) Outcomes are aggregated across all household businesses and regressions are run at the household level.
- (3) Regressions include stratification fixed effects, and standard errors are clustered by loan group. Regressions in Panel B also include all controls presented in Panel A of Table 1 A and loan officer fixed effects. In cases when a control variable is missing, its value is set to zero and a dummy is included for whether the variable is missing. Variables in columns (1) and (2) are topcoded so that the top 0.5% of values are changed to the value at the 99.5th percentile.

Table 4: Enterprise-Level Profits by Female Concentration

	Average Weekly Profits		
	Enterprise Level Results	Single-Gender Enterprise Households	Mixed-Gender Enterprise Households
	(1)		
<i>Panel A: no controls</i>			
Grace Period * Female Concentration	-688.3** (332.7)	-349.5 (526.3)	-1129.7** (460.0)
Grace Period	738.4*** (239.0)	586.8* (352.1)	942.1*** (357.7)
Female Concentration	-1103.7*** (179.8)	-906.5*** (278.8)	-1200.0*** (231.4)
<i>Panel B: with controls</i>			
Grace Period * Female Concentration	-640.2* (331.5)	-379.4 (532.0)	-1063.3** (459.6)
Grace Period	658.0*** (236.8)	530.5 (339.6)	920.6*** (346.8)
Female Concentration	-1025.2*** (185.3)	-756.8*** (283.7)	-1204.8*** (229.2)
Observations	1185	608	577
Control Mean	884.7 [1560.3]	867.5 [1589.1]	900.3 [1536.2]
F-Test: Grace Period * Female Concentration + Grace Period (at 25th Percentile Female Concentration)	523.8 (151)	477.8 (215.9)	589.9 (224.4)
F-Test: Grace Period * Female Concentration + Grace Period (at Median Female Concentration)	475.4 (134.3)	453.2 (191.3)	182.9 (109.2)
F-Test: Grace Period * Female Concentration + Grace Period (at 75th Percentile Concentration)	213.5 (106)	351.9 (155.7)	-32.61 (117.6)

Notes: * significant at 10% level ** significant at 5% level *** significant at 1% level

- (1) The outcome variable is "Can you please tell us the average weekly profit you have now or when your business was last operational?" Survey data comes from the 2010 endline survey.
- (2) Regressions are run at the enterprise level. Column (1) shows the full sample. Column (2) limits the sample to "Female Only" and "Male Only" households. Column (3) limits the sample to "Mixed" Households
- (3) Regressions include stratification fixed effects, and standard errors are clustered by loan group. Regressions in Panel B also include all controls presented in Panel A of Table 1 A and loan officer fixed effects. In cases when a control variable is missing, its value is set to zero and a dummy is included for whether the variable is missing. Variables in columns (1) and (2) are topcoded so that the top 0.5% of values are changed to the value at the 99.5th percentile

Table 5: Reason for Choosing Particular Business over Wage Job

	Preferred to Start a Business (1)	Wage Job was Undesirable (2)	Family did not Allow me to Have Waged Job (3)	Wage Job was not Sufficiently Flexible (4)	Wage Job was Unavailable (5)
<i>Panel A: no controls</i>					
Female*Mixed Household	0.0367 (0.0562)	-0.0558 (0.0418)	-0.00902 (0.0325)	-0.0186 (0.0179)	0.0698 (0.0593)
Female	-0.0863* (0.0449)	0.0367 (0.0350)	0.0834*** (0.0249)	-0.000837 (0.0125)	-0.0397 (0.0448)
Mixed Household	-0.0369 (0.0426)	0.0332 (0.0378)	0.00867 (0.0141)	0.00809 (0.0141)	0.00154 (0.0462)
<i>Panel B: with controls</i>					
Female*Mixed Household	0.0349 (0.0605)	-0.0485 (0.0484)	0.00252 (0.0340)	-0.0153 (0.0195)	0.0632 (0.0621)
Female	-0.0806 (0.0507)	0.0155 (0.0418)	0.0853*** (0.0275)	-0.00104 (0.0155)	-0.0394 (0.0503)
Mixed Household	-0.0227 (0.0569)	0.0641 (0.0466)	-0.00291 (0.0214)	0.00161 (0.0139)	-0.00142 (0.0628)
Observations	948	948	948	948	948
Control Mean	0.375 [0.485]	0.159 [0.367]	0.0216 [0.146]	0.0129 [0.113]	0.332 [0.472]
<i>F-Test: Female*Mixed Household + Mixed Household</i>	-0.000220 (0.0462)	-0.0226 (0.0385)	-0.000352 (0.0304)	-0.0106 (0.00923)	0.0713 (0.0497)

Notes: * significant at 10% level ** significant at 5% level *** significant at 1% level

(1) The outcome variable is constructed from two variables: "At the time of business start, did you have access to a wage job?" and "Why did you prefer to start your business over having a wage job?" Columns (1)-(5) show the different responses. Survey data comes from the 2012 endline survey.

(2) Regressions are run at the enterprise level.

Regressions include stratification fixed effects, and standard errors are clustered by loan group. Regressions in Panel B also include all controls presented in Panel A of Table 1 A and loan officer fixed effects. In cases when a control variable is missing, its value is set to zero and a dummy is included for whether the variable is missing. Variables in columns (1) and (2) are topcoded so that the top 0.5% of values are changed to the value at the 99.5th percentile.

Table 6: Reason for Choosing Particular Business Type

	I Had Worked as a			I Believed I Could				There was Great Demand for This Type of Business (8)	Flexibility to Choose My Hours and Place of Work (9)	Family did not Allow to do a Wage Job (10)	Did not Have the Money to Open a Different Business (11)	I Could Operate this Business with Little Capital (12)
	Inherited the Business (1)	A Family Member Worked in Same Industry/Business (2)	Wage Worker in This Same Industry (3)	I had received training in this type of business (4)	This Business Did Not Require Any Skills (5)	Earn More Money Working in This Sector (6)	I Had a Great Idea for a Business (7)					
<i>Panel A: no controls</i>												
Female*Mixed Household	-0.00193 (0.0285)	0.0172 (0.0395)	-0.00229 (0.0325)	0.000867 (0.0228)	0.0562 (0.0536)	-0.0175 (0.0562)	-0.0781 (0.0537)	-0.0257 (0.0583)	0.0589 (0.0486)	-0.0201 (0.0172)	0.0517* (0.0263)	-0.0507 (0.0374)
Female	-0.0483** (0.0217)	0.00461 (0.0318)	-0.0980*** (0.0251)	0.0370** (0.0155)	-0.00999 (0.0396)	-0.0588 (0.0430)	0.0187 (0.0422)	0.00160 (0.0470)	0.0614 (0.0398)	0.0377*** (0.0139)	-0.0108 (0.0157)	0.0337 (0.0276)
Mixed Household	-0.00895 (0.0241)	-0.0368 (0.0300)	-0.00540 (0.0297)	0.00993 (0.0142)	-0.0817** (0.0392)	-0.0154 (0.0465)	0.0400 (0.0460)	-0.0192 (0.0470)	-0.0320 (0.0361)	0.000688 (0.00699)	-0.00545 (0.0169)	0.0128 (0.0282)
<i>Panel B: with controls</i>												
Female*Mixed Household	0.000407 (0.0304)	0.0284 (0.0418)	0.00535 (0.0358)	-0.00150 (0.0244)	0.0275 (0.0577)	-0.0375 (0.0628)	-0.0731 (0.0540)	-0.000617 (0.0629)	0.0818 (0.0529)	-0.0142 (0.0177)	0.0551** (0.0260)	-0.0369 (0.0403)
Female	-0.0265 (0.0247)	0.0142 (0.0356)	-0.107*** (0.0294)	0.0394** (0.0187)	0.0146 (0.0453)	-0.0482 (0.0514)	0.0108 (0.0432)	-0.0159 (0.0509)	0.0374 (0.0448)	0.0333** (0.0159)	-0.00823 (0.0164)	0.0186 (0.0325)
Mixed Household	0.000730 (0.0273)	-0.0542 (0.0364)	-0.00560 (0.0324)	-0.00165 (0.0189)	-0.0338 (0.0535)	-0.0210 (0.0596)	0.0188 (0.0577)	-0.0783 (0.0596)	-0.0656 (0.0430)	-0.0168 (0.0139)	-0.0192 (0.0199)	-0.00130 (0.0308)
Observations	1079	1079	1079	1079	1080	1080	1080	1080	1080	1080	1080	1080
Control Mean	0.0947 [0.293]	0.136 [0.343]	0.136 [0.343]	0.0206 [0.142]	0.267 [0.444]	0.535 [0.500]	0.276 [0.448]	0.387 [0.488]	0.189 [0.393]	0.00412 [0.0642]	0.0412 [0.199]	0.0905 [0.288]
F-Test: Female*Mixed Household + Mixed Household	-0.0109 (0.0155)	-0.0196 (0.0290)	-0.00769 (0.0171)	0.0108 (0.0187)	-0.0255 (0.0396)	-0.0329 (0.0490)	-0.0382 (0.0383)	-0.0449 (0.0429)	0.0268 (0.0383)	-0.0194 (0.0166)	0.0462 (0.0197)	-0.0379 (0.0252)

Notes: * significant at 10% level ** significant at 5% level *** significant at 1% level

(1) The outcome variable is constructed from one variables: "Why did you prefer to start this type of business?" Columns (1)-(12) show the different responses. Survey data comes from the 2012 endline survey.

(2) Regressions are run at the enterprise level.

(3) Regressions include stratification fixed effects, and standard errors are clustered by loan group. Regressions in Panel B also include all controls presented in Panel A of Table 1 A and loan officer fixed effects. In cases when a control variable is missing, its value is set to zero and a dummy is included for whether the variable is missing. Variables in columns (1) and (2) are topcoded so that the top 0.5% of values are changed to the value at the 99.5th percentile.

Figure 1: Profits and Female Concentration by Sector

Sector	Average Weekly Profits Treatment Effect	N	Female Concentration
	(1)	(2)	(3)
1 Transportation	-134.8359 (273.5984)	66	0.0303
2 Service Unskilled	-132.3506 (200.4469)	59	0.7627
3 Retail Large NonPerishables	135.7072 (260.8245)	246	0.672
4 Manufacturing Piece Rate	211.709 (140.5344)	275	0.8628
5 Manufacturing Final Goods	298.8873 (474.737)	157	0.3822
6 Service Skilled	475.4752 (588.3785)	93	0.3118
7 Retail Small NonPerishables	728.0747*** (318.0651)	112	0.375
8 Retail Perishables	785.7496*** (340.4144)	158	0.2532
9 Others	1765.122 (2486.617)	19	0.1579