Panel A: Business Profits

Sample Frame:	Control Only		Treatment Only		Full Sample	
Outcome (EGP/Month):	Endline - Baseline Profits		Endline - Baseline Profits		Baseline Profits	
	(1)	(2)	(3)	(4)	(5)	(6)
Standardized Predicted	-16396 ***	-16454 ***	20201 ***	20209 ***	-569	-645
Treatment Effect	(2496)	(2484)	(1975)	(2032)	(559)	(566)
Years of Education		341 *		-186		219 *
		(174)		(260)		(113)
Years of Experience		-87		244		28
		(66)		(156)		(70)
Number of Observations	949	949	950	950	992	992

Panel B: Total Factor Productivity (Follow-up Surveys Only; Asset Information not Collected at Baseline)

Sample Frame:	Control Only		Treatment Only		Full Sample	
Outcome = TFP:	(7)	(8)	(9)	(10)		(11)
Standardized Predicted	-0.280 ***	-0.282 ***	0.234 ***	0.229 ***	Treatment	0.045
Treatment Effect	(0.059)	(0.058)	(0.039)	(0.038)		(0.052)
Years of Education		0.004		0.012	Index	-0.282 **
		(0.008)		(0.008)		(0.059)
Years of Experience		0.009 **		0.002	Treatment * ITE	0.512 **
		(0.004)		(0.004)		(0.070)
Number of Observations	951	951	953	953		1904

Notes: Panel A reports results from regressions of profit outcomes on a standardized measure of the predicted individual treatment effect. Regressions include a control for survey round, and cluster standard errors at the borrower level. Panel B reports results from a similar regression but with total factor productivity in the follow up surveys as an outcome. Statistical significance *0.10; **0.05; ***0.01.