	Bottom GATES Group Mean {Std. Dev.} (1)	Difference in Top Group Coeff (s.e.) (2)
Panel A: Loan Officer Perceptions		
Perceives Large Loan will increase default	0.28	0.18 **
	{0.45}	(0.08)
Perceives Large Loan will increase firm revenue	0.24	0.14 *
	{0.43}	(0.07)
Panel B: Standard Data		
Demographics		
Age	42.2	-2.99 ***
	{10.3}	(0.91)
Female	0.24	-0.10 ***
	{0.43}	(0.04)
Years of Education	7.92	1.38 ***
	{4.78}	(0.41)
Business Characteristics		
Registered Business	0.36	-0.01
	{0.48}	(0.04)
Monthly Revenues	51902	-2303
	{224345}	(17745)
Monthly Expenses	44569	-2895
	{221702}	(17438)
Monthly Profits	7792	-425
	{12363}	(1029)
Has employees (=1)	0.40	-0.02
	{0.49}	(0.04)
Number of Employees	0.73	-0.09
	{2.42}	(0.18)
Size of Previous ABA Loan	7660	66
	{4967}	(436)
Value of Other Loans	3758	-2260 **
	{12670}	(929)

	Bottom GATES Group Mean {Std. Dev.} (3)	Difference in Top Group Coeff (s.e.) (4)
Panel C: Psychometric Data		
Cognitive & Risk Aversion		
Digit Span Recall	2.20	1.09 ***
	{1.91}	(0.16)
Ravens Matrices	1.62	0.29 **
	{1.44}	(0.13)
Financial Literacy Score	5.18	1.92 ***
	{3.32}	(0.30)
Hypothetical % allocated to risky investment	0.78	-0.13 ***
	{0.65}	(0.05)
Willingness to Take Risks (10= Fully Willing)	6.79	0.01
	{2.93}	(0.24)
Most Predictive Psychometric Measures		
I tend to act first and worry about the consequences later	4.38	-0.99 ***
	{0.99}	(0.09)
I can think of several solutions to any problem	4.68	-0.78 ***
	{0.61}	(0.06)
When I make decisions I usually go with my first, gut feeling.	4.08	-0.25 ***
	{1.27}	(0.10)
I always get things done ahead of time	4.70	-0.71 ***
	{0.53}	(0.05)
I would work seven days a week if I could	4.56	-0.41 ***
	{0.89}	(0.07)
I spend a lot of time planning for my future	3.97	-0.20 **
	{1.24}	(0.10)
I prefer to have a flexible schedule- I don't like being tied down	4.46	-0.98 ***
	{0.79}	(0.08)
Optimism Related Psychometric Measures		
In life, failure is not an option	4.76	-0.78 ***
	{0.51}	(0.06)
When I make a business decision it is almost always the right decision	4.42	-0.63 ***
	{0.98}	(0.08)
I have always believed I am going to be successful	4.42	-0.72 ***
	{0.88}	(0.08)
I prefer to focus on opportunities rather than risks	4.47	-0.52 ***
	{0.91}	(0.07)

Notes: Columns 1 & 3 report the baseline averages of characteristics for the individuals who are in the bottom group of estimated impacts on profits based on the Chernozhukov (2023) method utilizing psychometric data, while Columns 2 & 4 report the coefficient on an indicator for being in the top group from a regression of the variable in each row. Regressions only include people in the top or bottom groups. Panel A includes data from a loan officer survey conducted towards the end of implementation and covers 293 borrowers. Business profits, revenues, expenditures and value of other loans are winsorized at the top 1% level. Hypothetical risk investment question: Respondents asked to allocate 10000 EGP to either a risky (50% chance of doubling/halving) investment or risk-free zero-return investment. Psychometric questions are on a 1-5 scale, with 5=strongly agree & 1=strongly disagree. We report the 7 psychometric variables that were chosen by both the random forest model and a lasso regression of the estimated individual treatment effect on all psychometric, risk and cog variables, as well as 4 additional psychometric questions collected at baseline that we manually identify as being related to optimism. All other psychometric questions are shown in Appendix Table 6. Standard errors in parentheses. Statistical significance *0.10; **0.05; ***0.01.