Panel A: Heterogeniety based on Loan Officer (LO) Perceptions of Repayment

LO thinks Default will:	Increase with Larger Loan	Stay same with Larger Loan		Decrease with Larger Loan	p-value for
	(1)	(2)		(3)	(1)=(2)=(3)
Treatment Effects on Profits	880	-3,127		-3,365	0.65
	(2932)	(3234)		(13984)	
Treatment Effects on Loan Penalties	-6	61		316	0.43
	(56)	(62)		(225)	

Panel B: Heterogeniety based on Loan Officer (LO) Perceptions of Revenue Changes

LO thinks Revenue will:	Increase with Larger Loan	Stay same with Larger Loan		Decrease with Larger Loan	p-value for
	(1)	(2)		(3)	(1)=(2)=(3)
Treatment Effects on Profits	4,939	-7,574	*	3,116	0.08
	(3232)	(4140)		(4047)	
Treatment Effects on Loan Penalties	-8	96		40	0.42
	(54)	(71)		(73)	

Notes: Panels A & B utilize loan officer perceptions collected at baseline on a subset of the sample (N=559 from 288 individuals). Panel A looks at treatment effects split by how the loan officer graded repayment chances in the case of the large loan relative to the small loan. Panel B splits by loan officer grades on how revnues will increase with the large loan relative to the small loan. The regressions also include a survey round dummy and strata fixed effects. Monthly profits in the control group are 15649EGP. Standard errors clustered at the individual level. Statistical signficance *0.10; **0.05; ***0.01.