Online Appendix For

Unintended Consequences of a Well-Intentioned Policy: Impact of Credit on Child Labor in Bangladesh

Md Amzad Hossain

A Appendix Figures and Tables

Table A1: Determinants of Endline Attrition

VARIABLES	(1) **HH Not found at the endline**	(2) **HH Not found at the endline**
Treatment	0.00263	0.00307
	(0.00727)	(0.00777)
HH head is female		0.0273
		(0.0177)
HH head's years of schooling		0.000890
		(0.000877)
HH size		-0.00211
		(0.00217)
Number of rooms		0.00190
		(0.00384)
HH has electricity connection		0.00247
		(0.00523)
HH has concrete wall		0.00189
		(0.0101)
Amount of owned land (in decimals)		4.48e-05
		(6.47e-05)
Amount of cultivated land (in decimals)		1.09e-05
		(2.84e-05)
HH income		-1.90e-08
		(2.51e-08)
Constant	0.0359***	0.0345***
	(0.00524)	(0.0111)
Observations	4,301	4,301

Notes: "HH not found at endline" is an indicator for households that were surveyed in baseline, but could not be found during the endline survey. Amount of total cultivated land is the summation of owned cultivated land and rented-in land. In all cases the unit of measurement of land size is in Decimals (1 decimal is equal to 1/100 acre). Cluster-robust standard errors (at the branch level) in parentheses. There are 40 clusters. Asterisks denote statistical significance at the 10(*), 5(**) or 1(***) percent level.

Table A2: Determinants of Credit Uptake from the BCUP Program

VARIABLES	(1) Takes loan from BCUP program
Number of members of working age (15-64)	-0.00725
	(0.00854)
HH head is female	-0.0648*
	(0.0346)
Age of HH head	-0.00371***
	(0.000740)
Maximum years of schooling in HH	0.00170
	(0.00191)
Have outstanding credit	0.0884*
	(0.0460)
Owned land	-0.000274
	(0.000190)
Cultivated land	-2.48e-05
	(8.36e-05)
HH expenditure per capita (in USD)	0.000428***
	(0.000147)
Per day per capia calorie intake	2.35e-05
	(5.36e-05)
Per day per capia protien intake intake	0.00126
	(0.00175)
Distance to market	0.000428
	(0.00853)
Distance to upzila Sadr	0.0190**
	(0.00766)
House has concrete floor	-0.00808
	(0.0343)
HH has sanitray toilet	-0.0472**
	(0.0212)
Total income	-5.02e-09
	(8.64e-08)
Number of cows	-0.0833***
	(0.0222)
Number of goats	0.0366
	(0.0390)
Number of chicken	-0.0170
	(0.0266)
HH has water pump	-0.0322
	(0.0302)
Constant	0.0516
	(0.0797)
Observations	2,072

Notes: Data from 2012 and 2014 surveys. The dependent variable is a binary variable taking a value of 1 if the household borrows from BCUP, and 0 otherwise. The independent variables are baseline figures. The analysis is at the household level. The sample is restricted to the treated households only. Asterisks denote statistical significance at the 10(*), 5(**) or 1(***) % level.

Table A3: Multinomial Logit specification of the impact of credit on child labor

VARIABLES	(1) Stopped using child labor	(2) Unchanged	(3) Started using child labor
Treatment	-0.00697	-0.0509*	0.0578**
	(0.0283)	(0.0261)	(0.0291)
Observations	4,141	4,141	4,141

Notes: Data from 2012 and 2014 surveys. The analysis is at household level. The table presents the marginal effects from a Multinomial Regression of credit on a categorical variable with three categories: (a) Household used child labor in the baseline but not in endline; (b) Household status of using child labor is unchanged (Base category); and (c) Household did not use child labor in the baseline, but started using child labor in the endline. Errors are clustered at the branch (sub-district) level. Asterisks denote statistical significance at the 10(*), 5(**) or 1(***) % level.

Table A4: Impact of Credit on Hours Worked by Adults (15-64 years) on Different Activities: Time Budget Survey

	Economic activities			Non-economic activities		
VARIABLES	Wage/Salaried employment (1)	Self-employment (2)	HH chores (3)	Study (4)	Leisure (5)	Other (6)
Panel A: All adults (15-64 years)						
Treatment x Post	0.46	2.61*	-1.90	0.78	0.81	-2.75
	(1.30)	(1.37)	(1.39)	(0.52)	(1.13)	(2.87)
Observations	3,376	3,376	3,376	3,376	3,376	3,376
Endline control mean	10.18	10.66	25.67	1.760	11.65	108.1
Share of total hours	6.1%	6.3%	15.3%	1.0%	6.9%	64.3%
Panel B: Male adults (15-64 years)						
Treatment x Post	1.32	5.20***	-3.32**	0.59	1.67	-5.46*
	(2.17)	(1.91)	(1.26)	(0.70)	(1.61)	(2.81)
Observations	1,595	1,595	1,595	1,595	1,595	1,595
Endline control mean	19.96	16.15	6.140	1.802	16.87	107.1
Share of total hours	11.9%	9.6%	3.7%	1.1%	10.0%	63.8%
Panel B: Female adults (15-64 years)						
Treatment x Post	0.71	0.97	-2.65	0.94*	0.62	-0.57
	(0.65)	(1.12)	(2.21)	(0.47)	(1.10)	(3.21)
Observations	1,781	1,781	1,781	1,781	1,781	1,781
Endline control mean	0.930	5.464	44.12	1.721	6.703	109.1
Share of total hours	0.6%	3.3%	26.3%	1.0%	4.0%	64.9%

The analysis is at the *individual* level. Data are from 2012 and 2014 Time-budget surveys. This time budget survey was done for a sub-sample of the original sample. Each column presents the coefficient of a $Treatment \times Post$ dummy in a regression of weekly hours supplied by adults aged between 15 and 64 on treatment dummy, Post dummy, and the interaction of treatment dummy with Post dummy. Errors are clustered at the branch (sub-district) level. The endline control mean are calculated for the control areas that were randomly assigned not to receive BCUP credit. Other non-economic activities include sleep, rest, taking care of children or sick persons, etc. Asterisks denote statistical significance at the 10(*), 5(**) or 1(***) % level.

Table A5: Impact of Credit on Non-farm Self-Employment Activities by the Sex Of Household Head

VARIABLES	(1) HH participates in non-farm self-employment activities	(2) Number of non-farm self-employment activities	(3) Number of family labor	(4) Number of hired labor	(5) Current market price of all business assets (in USD)
Treatment	0.0655***	0.07**	0.11**	0.01	188.04**
	(0.0237)	(0.03)	(0.05)	(0.03)	(87.90)
Lag of the dependent variable	0.471***	0.46***	0.40***	0.01	0.03*
	(0.0354)	(0.04)	(0.05)	(0.01)	(0.02)
Treatment x HH head is female	0.00247	0.01	0.01	-0.00	-32.47
	(0.0278)	(0.03)	(0.05)	(0.03)	(110.14)
Observations	4,141	4,141	4,141	4,141	4,141
R-squared	0.249	0.27	0.19	0.00	0.01
Endline control mean	0.174	0.189	0.215	0.0715	645.1

Notes: Data from 2012 and 2014 surveys. The analysis is at household level. Total sample size is 4141. The table presents the coefficient of a "treatment" dummy in a regression specified in Equation 2 in the text. The variable *HH head is female* is the baseline value, and also included in the model in level form. Errors are clustered at the branch (sub-district) level. Observations with inconsistent amount of assets are dropped in column 5. Business outcomes are aggregated at the household level when the households have more than one business. The outcome variables are set to zero when the household does not have a business. The Endline control mean are calculated for the control areas that were randomly assigned not to receive BCUP credit. Asterisks denote statistical significance at the 10(*), 5(**) or 1(***) % level.

Table A6: Heterogeneity in Child labor by Baseline Child Labor Use

VARIABLES	(1) HH employed child labor	(2) Number of hours worked by the children
Treatment	0.0698**	0.323***
	(0.0334)	(0.119)
HH employed child labor in baseline	0.0396*	0.221**
	(0.0201)	(0.102)
Treatment x HH employed child labor in baseline	0.0104	0.0845
	(0.0317)	(0.159)
Observations	4,141	4,141

Notes: Data from 2012 and 2014 Time-budget surveys. This time budget survey was done for a sub-sample of the original sample. The analysis is at household level. Column 1 and 2 present the coefficients obtained from the regression specified in Equation 2 in the text. Errors are clustered at the branch (sub-district) level. The endline control mean are calculated for the control areas that were randomly assigned not to receive BCUP credit. Asterisks denote statistical significance at the 10(*), 5(**) or 1(***) % level.

Table A7: Multiple Hypothesis Testing: Impact of Credit on Different Outcomes

VARIABLES	Productivity			Adoption of Modern Varieties			Income					Child Labor		Time spent by children on		
	Aman yield	Boro yield	Aggregate yield	Aman HYV	Aman hybrid	Boro hybrid	Farm income	Wage income	Business income	Total income	Total expenditure	HH uses child labor	Weekly number of hours	Wage/ salaried employment	Self- employment	Study
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Treatment	0.82**	0.33	0.41*	0.15**	0.05***	0.08***	34.94	-36.05	61.00**	75.06	60.31	0.07**	0.34***	-0.36	0.72**	-3.54**
	(0.31)	(0.25)	(0.24)	(0.06)	(0.01)	(0.02)	(26.81)	(35.54)	(28.78)	(103.53)	(125.51)	(0.03)	(0.12)	(0.39)	(0.33)	(1.37)
P-value	0.01	0.20	0.10	0.02	0.00	0.00	0.20	0.32	0.04	0.47	0.63	0.04	0.01	0.36	0.03	0.01
BH-q value	0.032	0.267	0.16	0.054	0.001	0.001	0.267	0.394	0.072	0.502	0.63	0.072	0.032	0.412	0.069	0.032
Constant	0.46***	0.80***	1.58***	0.11***	0.00	0.02*	143.90***	313.24***	96.28***	1,023.55***	815.78***	0.05***	0.19***	0.21	1.14***	33.06***
	(0.15)	(0.28)	(0.26)	(0.03)	(0.00)	(0.01)	(18.97)	(22.43)	(19.16)	(119.41)	(105.93)	(0.01)	(0.04)	(0.21)	(0.17)	(0.73)
Observations	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	4,141	2,841	2,841	2,841

Notes: Data from 2012 and 2014 surveys. The analysis is at household level. Total sample size is 4141. Standard errors are clustered at the branch (sub-district) level. Aggregate yield in column 3 is calculated as total production divided by total land cultivated in the Amon and Boro rice seasons. Amon is the rain-fed monsoon production period, in which rice is seeded during April1–May and harvested in November1–December. Boro is the irrigation intensive dry-season rice production period, in which rice is seeded during December1–February and harvested in April1–May. Columns (14) - (16) are estimated using time budget survey. This time budget survey was done for a sub-sample of the original sample. BH-q values are False Discovery Rate (FDR)-q values based on Benjamini and Hochberg procedure. Asterisks denote statistical significance at the 10(*), 5(**) or 1(***) % level.

Table A8: Impact of Credit on the Probability that Household Uses Child Labor (5-14) in Self-Employment Activities: Evidence From SVRS Survey

VARIABLES	(1) HH used child labor	(2) HH used child labor
Treatment	-0.0112	-0.00839
	(0.0152)	(0.0135)
Post	-0.0283**	-0.0224**
	(0.0131)	(0.0107)
Treatment x Post	0.0405**	0.0342*
	(0.0198)	(0.0174)
Baseline control mean	0.04	0.04
Socio-economic controls	Yes	Yes
Observations	19,892	19,892

Notes: Data from 2012 and 2014 rounds of Sample Vital Registration Surveys (SVRS). Column 1 and 2 present the coefficients from a Difference-in-differences regression of the dependent variable on the treatment dummy, post dummy and the interaction of the two. Errors are clustered at the branch (sub-district) level. The dependent variable is a dummy variable taking a value of 1 if a household employs child labor in self-employment activities and 0 otherwise. Socio-economic controls include age and sex of the household head, and indicator variables for household having electricity, sanitary latrine and piped water supply. The baseline control mean are calculated for the control areas that were randomly assigned not to receive BCUP credit. Asterisks denote statistical significance at the 10(*), 5(**) or 1(***) % level.

Table A9: Impact of Credit on Hours Worked by Children of Different Age Groups: Time Budget Survey

	Economic activities			Non-economic activities		
VARIABLES	Wage/Salaried employment (1)	Self-employment (2)	HH chores (3)	Study (4)	Leisure (5)	Other (6)
Panel A: All children (5-8 years)						
Treatment x Post	-0.25**	0.19	-0.27	-5.38***	3.86*	1.85
	(0.12)	(0.33)	(0.53)	(1.74)	(2.01)	(2.11)
Observations	1,236	1,236	1,236	1,236	1,236	1,236
Endline control mean	0.186	0.484	0.759	15.58	34.79	116.2
Panel B: All children (9-14 years)						
Treatment x Post	-0.43	1.11**	-0.15	-2.18	0.23	1.42
	(0.69)	(0.52)	(0.84)	(1.92)	(1.55)	(2.10)
Observations	1,605	1,605	1,605	1,605	1,605	1,605
Endline control mean	1.107	0.680	2.676	24.50	25.26	113.8
Panel C: All children (15-19 years)						
Treatment x Post	-0.36	3.55*	-1.68	1.13	2.68	-5.32
	(2.53)	(2.15)	(2.75)	(3.71)	(2.30)	(3.45)
Observations	648	648	648	648	648	648
Endline control mean	3.853	4.099	7.829	18.27	18.51	115.4

Notes: The analysis is at the *individual* level. Data are from 2012 and 2014 Time-budget surveys. This time budget survey was done for a sub-sample of the original sample. Each column presents the coefficient of a $Treatment \times Post$ dummy in a regression of weekly hours supplied by children aged between 5 and 14 on treatment dummy, Post dummy, and the interaction of treatment dummy with Post dummy. Errors are clustered at the branch (sub-district) level. The endline control mean are calculated for the control areas that were randomly assigned not to receive BCUP credit. Other non-economic activities include sleep, rest, taking care of younger siblings or sick persons, etc. Asterisks denote statistical significance at the 10(*), 5(**) or 1(***) % level.

Table A10: Summary of the Findings on the Impact of Microcredit on Child Labor from Other RCTs

	Characteristics of microcredit	Findings on child labor	Comment
Bosnia: (Ausberg et al., 2015)	Gender of borrowers: Male, Female Targeted to Microentrpreneurs?: Yes Loan size as a proportion of income: 9 percent Interest rate: 22 Percent (Market: 27.3% APR) Liability: Individual	Treated households use 0.53 (SD 0.23) hours more of teenage (16 to 19 years) labor supply per week on business activities than the control households.	For the comparable group of people in my study, I find an increase of similar magnitude (0.49 hours of labor supply per week) for the treated households than the control ones (Appendix Table A9)
Etheopia (Tarozzi et al., 2015)	Gender of borrowers: Male, Female Targeted to Microentrpreneurs?: Yes Loan size as a proportion of income: 118 percent Interest rate: 12 Percent (Market: 24.7% APR) Liability: Individual	Find small and not significant impacts in the number of hours worked for children aged between 10-15 years.	While there are many similarities between this experiment with ours, the loan size in this experiment is considerably larger than ours. This liquidity could prompt households to use hired labor instead of child labor. For instance, in our study, the treatment effect of credit on child labor is much smaller for households with a higher baseline income
Mexico: (Angelucci et al., 2015)	Gender of borrowers:Female Targeted to Microentrpreneurs?: Yes Loan size as a proportion of income: 6 percent Interest rate: 110 Percent APR (Market: 145% APR) Liability: Joint	The 95% confidence interval for the variable "fraction of children working" is (-0.020, 0.005), ruling out even small positive effects on child labor.	The loans in these two experiments were targeted towards females. Neither of these studies finds any significant impact of credit on child labor. This should not come as a surprise since earlier works suggest that women have different preferences compared to men, and the bargaining process often leads to better outcomes for the children, such as
India (Banerjee et al., 2015)	Gender of borrowers:Female Targeted to Microentrpreneurs?: No Loan size as a proportion of income: 22 percent Interest rate: 24 Percent (Market: 15.9% APR) Liability: Joint	Find no difference in the number of hours worked by girls or boys aged 5 to 15	education, and health, when interventions are targeted towards women (Duflo, 2003; Hoddinott and Haddad,1995). In my paper, too, I find that the treatment effect of credit on the likelihood of using child labor is 5.9 percentage points lower for the female-headed households than the male-headed households.

Table A11: Definition of Important Variables Used in the Paper

Variable	Definition
Child labor	The ILO Minimum Age Convention, 1973 (No. 138) sets the general minimum age at 14 (12 for lightwork) where the economy and educational facilities are insufficiently developed. Since Bangladesh is a developing country, this study defines labor supplied by children below 14 year ages as child labor
Number of working members	Number of members of working age (15-64 years)
Informal lenders	Informal lenders includes moneylenders, loans from friend sor family, and buying goods or services on credit from sellers
Share cropping	A system of agriculture or agricultural production in which a landowner leases his/her land to a tenant in return for a share of the crop produced on the land
Fixed rental contract	A system of agriculture or agricultural system wherein the landlord leases out his land to the tenant for cultivation for a fixed rent
Farm self-employment	Self employment in agricultural activities
Non-farm self employment	Self employment in non-agricultural activities like agro-processing industries, wholesale and retail trading, storage and communication, transport and education , health industries and other service related activities
Household enterprise	Household enterprise includes both farm and non-farm employment. In this study household enterprise and self-employment activities have been used alternatively
Education expenditure	Education expenditure is the summation of expenditure on the following items: (a) institutional (e.g. school fees); (b) Books, exercise books, pen and pencils; (c) salary of private tutor; (d) school uniform; (e) other educational expenses

Table A12: Time Budget Survey Sample: Baseline Summary Statistics and Tests of Balance

	Baseline Statistics for the Control Group		**Differences in Baseline Means between Treatment and Control Groups**	
	Mean	**SD**	**Difference**	**p-values**
	(1)	(2)	(3)	(4)
Household Composition				
Number of HH members	5.49	1.87	0.128	0.634
Number of adults (¿=15)	3.06	1.44	-0.08	0.64
Number of dependents (¡15)	2.44	1.15	0.21	0.15
HH head is femalle	0.04	0.20	0.03	0.27
HH head's age	41.35	11.88	0.19	0.84
HH head's years of schooling	3.04	3.32	0.35	0.36
Credit market participation				
Bank/Co-operactives	0.04	0.20	-0.01	0.39
NGO	0.11	0.31	-0.04**	0.03
Informal	0.03	0.18	-0.00	0.75
Any credit	0.18	0.38	-0.06***	0.01
Amount of credit Taken (in USD)				
Bank/Co-operactives	12.36	73.25	3.28	0.73
NGO	32.32	188.72	-9.59	0.42
Informal	22.67	240.09	7.82	0.65
Any credit	67.35	311.16	1.50	0.95
Amount of land (in Decimals)				
Share-cropped land	37.65	73.60	-9.72	0.15
Leased-in	7.69	43.87	2.77	0.59
Other rental arrangements	11.65	29.26	-2.21	0.23
Total Rented in	56.99	85.13	-9.17	0.24
Owned land	37.89	49.86	-0.12	0.97
Cultivated land	94.88	91.07	-9.29	0.34
Non-farm self-employment activities				
HH particiaptes	0.23	0.42	0.00	0.89
Number of activities	0.26	0.52	0.01	0.84
Number of family labor	0.26	0.75	0.05	0.41
Number of hired labor	0.25	4.67	-0.19	0.32
Value of business assets (in USD)	579.78	3707.50	-84.98	0.79
HH uses child labor	0.16	0.36	-0.00	0.89
Number of hours of supplied by children	0.78	2.71	-0.10	0.65
Annual Exepnditure (in USD)				
Food expenditure per capita	135.05	51.76	3.04	0.60
Non-food expenditure per capita	92.38	56.77	-7.12	0.19
Education expenditure per children	16.48	31.42	0.33	0.90
Food security				
Per day per capita calorie intake	2022.38	508.14	6.24	0.90
per day per capita protein intake	51.85	14.65	0.53	0.70
Schooling Outcome				
Number of chidren never attended schools	0.03	0.16	-0.01	0.58
Number of children stopped attending schools	0.06	0.25	-0.01	0.48

Notes: Data from baseline (2012) survey. The analysis is limited to the time budget survey sample. Sample size is n = 1,400, of which 703 assigned to treatment and 697 assigned to control. Columns 1 and 2 report statistics for households in the control areas. Column 3 shows the difference between the mean for households in the treatment area and the means in Column 1. Column 4 shows p-values for the test of equality of means, robust to intra-cluster correlation. The number of clusters (sub-districts) is 40. Asterisks denote statistical significance at the 10(*), 5(**) or 1(***) percent level. All figures expressing monetary values are in US Dollar. Unit of land is in decimal, where 100 decimals=1 acre. Informal lenders include moneylenders, loans from friends or family, and buying goods or services on credit from sellers.

B LATE Estimates

B.1 Effect of BCUP Credit Uptake (Local Average Treatment Effect (LATE))

The ITT estimates measure the net effect of increased credit access. However, exploring the effect of credit itself on different outcomes can be of significant policy interest. To this end, I run a regression of the following form:

$$Y_{is,2014} = \pi_0 + \pi_1 BCUP_{is} + \pi_2 Y_{is,2012} + \epsilon_{is}$$

BCUP is a binary indicator variable, taking a value of 1 if anyone in the household received a loan from the BCUP program during the period of study, and 0, otherwise. I estimate the above equation by means of instrumental variable regression, running the first stage equation of the following form:

$$BCUP_{is,2014} = \delta_0 + \delta_1 Treatment_s + \delta_2 Y_{is,2012} + \eta_{is}$$

in which $Treatment$ is the excluded instrument. The coefficient on BCUP from the instrumental variable estimation, π_1, is the local average treatment effect of BCUP credit. π_1 can be interpreted as the causal effect of credit among the subset of individuals who take credit upon being selected for treatment assignment, but who would not take credit if they were not selected for treatment assignment (i.e., the compliers), provided some assumptions are satisfied. The first condition for a valid instrument is the relevance condition, i.e., $Treatment$ and $BCUP$ are strongly correlated, which is indeed the case in this setting.[28] The second condition is the exclusion restriction condition. One implication of this condition is that there are no externalities between the compliers and the non-takers in the treated

sub-districts. Such externalities would violate the exclusion restriction condition required for identification using instrumental variables (Barua and Lang, 2009). I report the LATE estimates in the Appendix Tables B1 to B5.

Table B1: LATE Estimates of Impact of BCUP on Credit Market Participation

VARIABLES	(1) BCUP	(2) Bank/ Co-operative	(3) NGO	(4) Informal	(5) Any credit other than BCUP	(6) Any credit including BCUP
Panel A: Probability of take-up						
BCUP credit uptake	1	0.002	-0.086	-0.012	-0.076	0.714***
	(0)	(0.045)	(0.140)	(0.070)	(0.155)	(0.131)
Observations	4,141	4,141	4,141	4,141	4,141	4,141
Endline control mean	0	0.0353	0.203	0.0387	0.268	0.268
Panel B: Amount Borrowed (in USD)						
BCUP credit uptake	388.44***	26.29	2.56	90.47	124.71	513.43**
	(26.37)	(53.73)	(88.52)	(152.46)	(221.85)	(225.44)
Observations	4,141	4,141	4,141	4,141	4,141	4,141
Endline control mean	0	25.38	81.90	27.47	134.8	134.8

Notes: Data from 2012 and 2014 surveys. The analysis is at household level. Total sample size is 4141. The table presents the coefficient of a "BCUP credit uptake" dummy in an instrumental variable regression of each variable on BCUP credit uptake using treatment as an instrument for BCUP uptake. Errors are clustered at the branch (sub-district) level. There are 40 such clusters. The dependent variables in Columns 1-6 of Panel A are defined as follows: a dummy for whether the household had an outstanding loan from BCUP (Column 1), or from banks or co-operatives (2), or from Non-Government Organizations (NGOs) such as Grameen Bank, BRAC programs other than BCUP, and other NGOs (3), or from informal sources such as money lenders or other individuals such as family and friends (4), or if a household had a loan from any source other than BCUP (5), or if a household had a loan from any source including BCUP (6) . The dependent variables in Columns 1-6 of panel B are the amounts corresponding to the loans defined in the column headers. The Endline Control Mean reported at the bottom of each panel are calculated for the control areas that were randomly assigned not to receive BCUP credit. Asterisks denote statistical significance at the 10(*), 5(**) or 1(***) % level. All figures expressing monetary values are in USD. Informal lender includes moneylenders, loans from friends/family, and buying goods/services on credit from seller.

Table B2: LATE Estimates of the Impact of credit on Amount of Cultivated Land (in Decimal)

	Rented-in Land				Own land	Total cultivated land
VARIABLES	Share-cropping (1)	Fixed rental (2)	Others (3)	Total ((1)+(2)+(3)) (4)	(5)	Column (4) + Column (5) (6)
BCUP credit uptake	-9.97	32.71**	0.92	29.35	0.59	29.80
	(14.42)	(15.57)	(9.23)	(19.95)	(11.97)	(26.50)
Observations	4,141	4,141	4,141	4,141	4,141	4,141
Endline control mean	26.82	7.421	10.39	44.64	34.17	78.80

Notes: Data from 2012 and 2014 surveys. The analysis is at household level. Total sample size is 4141. The table presents the coefficient of a "BCUP credit uptake" dummy in an instrumental variable regression of each variable on BCUP credit uptake using treatment as an instrument for BCUP uptake. Standard errors are clustered at the sub-district level. There are 40 such clusters. The dependent variables in Column 1 and 2 shows the amount of land rented-in under share-cropping arrangement (Column 1) and under fixed-rental arrangement (column 2). Column 3 shows total amount of rented-in land under any type of tenancy arrangement. The dependent variable in column 4 shows the amount of owned cultivated land. The dependent variable in column 6 shows the amount of total cultivated land, which is the summation of owned cultivated land and rented-in land. The Endline control mean are calculated for the control areas that were randomly assigned not to receive BCUP credit. In all cases the unit of measurement of land size is in Decimals (1 decimal is equal to 1/100 acre). Asterisks denote statistical significance at the 10(*), 5(**) or 1(***) % level

Table B3: LATE Estimates of the Impact of Credit on Non-farm Self-Employment Activities

VARIABLES	(1) HH participates in non-farm self-employment activities	(2) Number of non-farm self-employment activities	(3) Number of family labor	(4) Number of hired labor	(5) Current market price of all business assets (in USD)
BCUP credit uptake	0.315***	0.35**	0.54**	0.06	893.50**
	(0.110)	(0.14)	(0.23)	(0.14)	(422.05)
Observations	4,141	4,141	4,141	4,141	4,141
Endline control mean	0.174	0.189	0.215	0.0715	645.1

Notes: Data from 2012 and 2014 surveys. The analysis is at household level. Total sample size is 4141.The table presents the coefficient of a "BCUP credit uptake" dummy in an instrumental variable regression of each variable on BCUP credit uptake using treatment as an instrument for BCUP uptake. Errors are clustered at the branch (sub-district) level. There are 40 such clusters. Observations with inconsistent amount of assets are dropped in columns 5. Business outcomes are aggregated at the household level when the households have more than one business. The outcome variables are set to zero when the household does not have a business. The Endline control means are calculated for the control areas that were randomly assigned not to receive BCUP credit. Asterisks denote statistical significance at the 10(*), 5(**) or 1(***) % level.

Table B4: LATE Estimates of the Impact of Credit on Different Proxies of Child Labor (5-14 Years) in Self-Employment Activities

VARIABLES	(1) HH employed child labor	(2) HH did not use child labor in baseline, but used it in endline	(3) Number of hours worked by the children
BCUP credit uptake	0.36**	0.29*	1.69***
	(0.17)	(0.15)	(0.63)
Observations	4,141	4,141	4,141
Endline control mean	0.0609	0.0459	0.203

Notes: Data from 2012 and 2014 surveys. The analysis is at household level. Total sample size is 4141. The table presents the coefficient of a "BCUP credit uptake" dummy in an instrumental variable regression of each variable on BCUP credit uptake using treatment as an instrument for BCUP uptake. Column 1 presents the coefficient of a "treatment" dummy in a regression of the probability that household employs child labor on treatment. Column 2 presents the coefficient of a "treatment" dummy in a regression of the probability that household employed child labor in endline, but not in baseline . Errors are clustered at the branch (sub-district) level. There are 40 such clusters. The Endline control means are calculated for the control areas that were randomly assigned not to receive BCUP credit. Asterisks denote statistical significance at the 10(*), 5(**) or 1(***) % level.

C Difference-in-Differences (DiD) Estimates

Table C1: DiD Estimates of Impact of BCUP on Credit Market Participation

VARIABLES	(1) ΔBCUP	(2) ΔBank/ Co-operative	(3) ΔNGO	(4) ΔInformal	(5) ΔAny credit other than BCUP	(6) ΔAny credit including BCUP
Panel A: Probability of take-up						
Treatment	0.201***	0.014	0.002	0.011	0.027	0.187***
	(0.027)	(0.013)	(0.028)	(0.012)	(0.035)	(0.032)
Observations	4,141	4,141	4,141	4,141	4,141	4,141
Endline control mean	0	0.0353	0.203	0.0387	0.268	0.268
Panel B: Amount Borrowed (in USD)						
Treatment	77.99***	4.83	7.87	18.95	31.66	109.65***
	(11.06)	(11.24)	(17.24)	(27.57)	(42.41)	(39.73)
Observations	4,141	4,141	4,141	4,141	4,141	4,141
Endline control mean	0	25.38	81.90	27.47	134.8	134.8

Notes: Data from 2012 and 2014 surveys. The analysis is at household level. Total sample size is 4141. The table presents the coefficient of a "treatment" dummy in a regression of the change in each outcome variable between the endline and baseline on the treatment dummy. Errors are clustered at the branch (sub-district) level. There are 40 such clusters. The dependent variables in Columns 1-6 of Panel A are defined as follows: a dummy for whether the household had an outstanding loan from BCUP (Column 1), or from banks or co-operatives (2), or from Non-Government Organizations (NGOs) such as Grameen Bank, BRAC programs other than BCUP, and other NGOs (3), or from informal sources such as money lenders or other individuals such as family and friends (4), or if a household had a loan from any source other than BCUP (5), or if a household had a loan from any source including BCUP (6) . The dependent variables in Columns 1-6 of panel B are the amounts corresponding to the loans defined in the column headers. The Endline Control Mean reported at the bottom of each panel are calculated for the control areas that were randomly assigned not to receive BCUP credit. Asterisks denote statistical significance at the 10(*), 5(**) or 1(***) % level. All figures expressing monetary values are in USD. Informal lender includes moneylenders, loans from friends/family, and buying goods/services on credit from seller.

Table C2: DiD Estimates of the Impact of credit on Amount of Cultivated Land (in Decimal)

	ΔRented-in Land				ΔOwn land	ΔTotal cultivated land
VARIABLES	ΔShare-cropping (1)	ΔFixed rental (2)	ΔOthers (3)	ΔTotal ((1)+(2)+(3)) (4)	(5)	Column (4) + Column (5) (6)
Treatment	0.89	4.81*	0.08	5.79	0.51	6.30
	(2.41)	(2.84)	(1.64)	(3.86)	(2.50)	(5.07)
Observations	4,141	4,141	4,141	4,141	4,141	4,141
Endline control mean	26.82	7.421	10.39	44.64	34.17	78.80

Notes: Data from 2012 and 2014 surveys. The analysis is at household level. Total sample size is 4141. The table presents the coefficient of a "treatment" dummy in a regression of the change in each outcome variable between the endline and baseline on the treatment dummy. Errors are clustered at the branch (sub-district) level. There are 40 such clusters. The dependent variables in Column 1 and 2 shows the amount of land rented-in under share-cropping arrangement (Column 1) and under fixed-rental arrangement (column 2). Column 3 shows total amount of rented-in land under any type of tenancy arrangement. The dependent variable in column 4 shows the amount of owned cultivated land. The dependent variable in column 6 shows the amount of total cultivated land, which is the summation of owned cultivated land and rented-in land. The Endline control mean are calculated for the control areas that were randomly assigned not to receive BCUP credit. In all cases the unit of measurement of land size is in Decimals (1 decimal is equal to 1/100 acre). Asterisks denote statistical significance at the 10(*), 5(**) or 1(***) % level

Table C3: DiD Estimates of the Impact of Credit on Non-farm Self-Employment Activities

VARIABLES	(1) ΔHH participates in non-farm self-employment activities	(2) ΔNumber of non-farm self-employment activities	(3) ΔNumber of family labor	(4) ΔNumber of hired labor	(5) ΔCurrent market price of all business assets (in USD)
Treatment	0.0638*	0.07	0.08	0.05	760.11
	(0.0332)	(0.04)	(0.06)	(0.07)	(571.40)
Observations	4,141	4,141	4,141	4,141	4,141
Endline control mean	0.174	0.189	0.215	0.0715	645.1

Notes: Data from 2012 and 2014 surveys. The analysis is at household level. Total sample size is 4141.The table presents the coefficient of a "BCUP credit uptake" dummy in a regression of the change in each outcome variable between the endline and baseline on the treatment dummy. Errors are clustered at the branch (sub-district) level. There are 40 such clusters. Observations with inconsistent amount of assets are dropped in column 5. Business outcomes are aggregated at the household level when the households have more than one business. The outcome variables are set to zero when the household does not have a business. The Endline control mean are calculated for the control areas that were randomly assigned not to receive BCUP credit. Asterisks denote statistical significance at the 10(*), 5(**) or 1(***) % level.

Table C4: DiD Estimates of the Impact of Credit on Different Proxies of Child Labor (5-14 Years) in Self-Employment Activities

VARIABLES	(1) ΔHH employed child labor	(2) ΔNumber of hours worked by the children
Treatment	0.065	0.358
	(0.051)	(0.245)
Observations	4,141	4,141
Endline control mean	0.0609	0.203

Notes: Data from 2012 and 2014 surveys. The analysis is at household level. Total sample size is 4141. The table presents the coefficient of a "treatment" dummy in a regression of the change in each outcome variable between the endline and baseline on the treatment dummy. Column 1 presents the coefficient of a "treatment" dummy in a regression of the probability that household employs child labor on treatment. Column 2 presents the coefficient of a "treatment" dummy in a regression of the probability that household employed child labor in endline, but not in baseline . Errors are clustered at the branch (sub-district) level. There are 40 such clusters. The dependent variable is a dummy variable taking a value of 1 if household employs child labor and 0 otherwise. The Endline control mean are calculated for the control areas that were randomly assigned not to receive BCUP credit. Asterisks denote statistical significance at the 10(*), 5(**) or 1(***) % level.

D Regressions Using Only Endline Data

Table D1: Impact of BCUP on Credit Market Participation Using Endline Data Only

VARIABLES	(1) BCUP	(2) Bank/ Co-operative	(3) NGO	(4) Informal	(5) Any credit other than BCUP	(6) Any credit including BCUP
Panel A: Probability of take-up						
Treatment	0.201***	-0.001	-0.028	-0.003	-0.029	0.130***
	(0.027)	(0.009)	(0.031)	(0.015)	(0.033)	(0.033)
Observations	4,141	4,141	4,141	4,141	4,141	4,141
Endline control mean	0	0.0353	0.203	0.0387	0.268	0.268
Panel B: Amount Borrowed (in USD)						
Treatment	77.99***	5.94	-2.52	18.07	21.50	99.49**
	(11.06)	(12.17)	(18.29)	(30.25)	(44.99)	(41.85)
Observations	4,141	4,141	4,141	4,141	4,141	4,141
Endline control mean	0	25.38	81.90	27.47	134.8	134.8

Notes: Data from 2014 surveys. The analysis is at household level. Total sample size is 4141. The table presents the coefficient of a "treatment" dummy in a regression of each outcome variable on the treatment dummy. Errors are clustered at the branch (sub-district) level. There are 40 such clusters. **No controls have been used.** The dependent variables in Columns 1-6 of Panel A are defined as follows: a dummy for whether the household had an outstanding loan from BCUP (Column 1), or from banks or co-operatives (2), or from Non-Government Organizations (NGOs) such as Grameen Bank, BRAC programs other than BCUP, and other NGOs (3), or from informal sources such as money lenders or other individuals such as family and friends (4), or if a household had a loan from any source other than BCUP (5), or if a household had a loan from any source including BCUP (6) . The dependent variables in Columns 1-6 of panel B are the amounts corresponding to the loans defined in the column headers. The Endline Control Mean reported at the bottom of each panel are calculated for the control areas that were randomly assigned not to receive BCUP credit. Asterisks denote statistical significance at the 10(*), 5(**) or 1(***) % level. All figures expressing monetary values are in USD. Informal lender includes moneylenders, loans from friends/family, and buying goods/services on credit from seller.

Table D2: Impact of credit on Amount of Cultivated Land (in Decimal) Using Endline Data Only

	Rented-in Land				Own land	Total cultivated land
VARIABLES	Share-cropping (1)	Fixed rental (2)	Others (3)	Total ((1)+(2)+(3)) (4)	(5)	Column (4) + Column (5) (6)
Treatment	-4.48	10.30	0.25	6.08	-0.74	5.34
	(4.91)	(6.36)	(2.30)	(7.25)	(3.48)	(9.48)
Observations	4,141	4,141	4,141	4,141	4,141	4,141
Endline control mean	26.82	7.421	10.39	44.64	34.17	78.80

Notes: Data from 2014 surveys. The analysis is at household level. Total sample size is 4141. The table presents the coefficient of a "treatment" dummy in a regression of each outcome variable on the treatment dummy. Errors are clustered at the branch (sub-district) level. There are 40 such clusters. **No controls have been used.** The dependent variables in Column 1 and 2 shows the amount of land rented-in under share-cropping arrangement (Column 1) and under fixed-rental arrangement (column 2). Column 3 shows total amount of rented-in land under any type of tenancy arrangement. The dependent variable in column 5 shows the amount of owned cultivated land. The dependent variable in column 6 shows the amount of total cultivated land, which is the summation of owned cultivated land and rented-in land. The Endline control mean are calculated for the control areas that were randomly assigned not to receive BCUP credit. In all cases the unit of measurement of land size is in Decimals (1 decimal is equal to 1/100 acre). Asterisks denote statistical significance at the 10(*), 5(**) or 1(***) % level

Table D3: Impact of Credit on Non-farm Self-Employment Activities Using Endline Data Only

VARIABLES	(1) HH participates in non-farm self-employment activities	(2) Number of non-farm self-employment activities	(3) Number of family labor	(4) Number of hired labor	(5) Current market price of all business assets (in USD)
Treatment	0.0630***	0.07**	0.12**	0.01	159.63**
	(0.0241)	(0.03)	(0.05)	(0.03)	(80.36)
Observations	4,141	4,141	4,141	4,141	4,141
Endline control mean	0.174	0.189	0.215	0.0715	645.1

Notes: Data from 2014 surveys. The analysis is at household level. Total sample size is 4141. The table presents the coefficient of a "treatment" dummy in a regression of each outcome variable on the treatment dummy. Errors are clustered at the branch (sub-district) level. There are 40 such clusters. **No controls have been used.** Observations with inconsistent amount of assets are dropped in column 5. Business outcomes are aggregated at the household level when the households have more than one business. The outcome variables are set to zero when the household does not have a business. The Endline control mean are calculated for the control areas that were randomly assigned not to receive BCUP credit. Asterisks denote statistical significance at the 10(*), 5(**) or 1(***) % level.

Table D4: Impact of Credit on Different Proxies of Child Labor (5-14 Years) in Self-Employment Activities Using Endline Data Only

VARIABLES	(1) HH employed child labor	(2) Number of hours worked by the children
Treatment	0.072**	0.339***
	(0.033)	(0.121)
Observations	4,141	4,141
Endline control mean	0.0609	0.203

Notes: Data from 2014 surveys. The analysis is at household level. Total sample size is 4141. The table presents the coefficient of a "treatment" dummy in a regression of each outcome variable on the treatment dummy. Errors are clustered at the branch (sub-district) level. There are 40 such clusters. **No controls have been used.** Column 1 presents the coefficient of a "treatment" dummy in a regression of the probability that household employs child labor on treatment. Column 2 presents the coefficient of a "treatment" dummy in a regression of the probability that household employed child labor in endline, but not in baseline . The dependent variable is a dummy variable taking a value of 1 if household employs child labor and 0 otherwise. The Endline control mean are calculated for the control areas that were randomly assigned not to receive BCUP credit. Asterisks denote statistical significance at the 10(*), 5(**) or 1(***) % level.

E Regression Using Lasso Controls

Table E1: Impact of BCUP on Credit Market Participation Using Lasso Controls

VARIABLES	(1) BCUP	(2) Bank/ Co-operative	(3) NGO	(4) Informal	(5) Any credit other than BCUP	(6) Any credit including BCUP
Panel A: Probability of take-up						
Treatment	0.199***	-0.001	-0.011	-0.003	-0.014	0.147***
	(0.027)	(0.009)	(0.028)	(0.014)	(0.031)	(0.030)
Observations	4,141	4,141	4,141	4,141	4,141	4,141
Endline control mean	0	0.0353	0.203	0.0387	0.268	0.268
Panel B: Amount Borrowed (in USD)						
Treatment	76.40***	5.94	0.09	18.07	24.34	104.06***
	(10.63)	(12.02)	(17.23)	(29.86)	(40.50)	(37.34)
Observations	4,141	4,141	4,141	4,141	4,141	4,141
Endline control mean	0	25.38	81.90	27.47	134.8	134.8

Notes: Data from 2012 and 2014 surveys. The analysis is at household level. Total sample size is 4141. The table presents the coefficient of a "treatment" dummy in a regression of each outcome variable on the treatment dummy. I control for the baseline variables using the Lasso method proposed by Belloni et al. (2014). Errors are clustered at the branch (sub-district) level. There are 40 such clusters. The dependent variables in Columns 1-6 of Panel A are defined as follows: a dummy for whether the household had an outstanding loan from BCUP (Column 1), or from banks or co-operatives (2), or from Non-Government Organizations (NGOs) such as Grameen Bank, BRAC programs other than BCUP, and other NGOs (3), or from informal sources such as money lenders or other individuals such as family and friends (4), or if a household had a loan from any source other than BCUP (5), or if a household had a loan from any source including BCUP (6) . The dependent variables in Columns 1-6 of panel B are the amounts corresponding to the loans defined in the column headers. The Endline Control Mean reported at the bottom of each panel are calculated for the control areas that were randomly assigned not to receive BCUP credit. Asterisks denote statistical significance at the 10(*), 5(**) or 1(***) % level. All figures expressing monetary values are in USD. Informal lender includes moneylenders, loans from friends/family, and buying goods/services on credit from seller.

Table E2: Impact of credit on Amount of Cultivated Land (in Decimal) Using Lasso Controls

	Rented-in Land				Own land	Total cultivated land
VARIABLES	Share-cropping (1)	Fixed rental (2)	Others (3)	Total ((1)+(2)+(3)) (4)	(5)	Column (4) + Column (5) (6)
Treatment	-1.84	6.58**	0.17	6.39	-0.06	5.89
	(2.74)	(2.96)	(1.83)	(4.01)	(2.43)	(5.53)
Observations	4,141	4,141	4,141	4,141	4,141	4,141
Endline control mean	26.82	7.421	10.39	44.64	34.17	78.80

Notes: Data from 2012 and 2014 surveys. The analysis is at household level. Total sample size is 4141. The table presents the coefficient of a "treatment" dummy in a regression of each outcome variable on the treatment dummy. I control for the baseline variables using the Lasso method proposed by Belloni et al. (2014).The dependent variables in Column 1 and 2 shows the amount of land rented-in under share-cropping arrangement (Column 1) and under fixed-rental arrangement (column 2). Column 3 shows total amount of rented-in land under any type of tenancy arrangement. The dependent variable in column 5 shows the amount of owned cultivated land. The dependent variable in column 6 shows the amount of total cultivated land, which is the summation of owned cultivated land and rented-in land. Errors are clustered at the sub-district level. There are 40 such clusters. The Endline control mean are calculated for the control areas that were randomly assigned not to receive BCUP credit. In all cases the unit of measurement of land size is in Decimals (1 decimal is equal to 1/100 acre). Asterisks denote statistical significance at the 10(*), 5(**) or 1(***) % level

Table E3: Impact of Credit on Non-farm Self-Employment Activities Using Lasso Controls

VARIABLES	(1) HH participates in non-farm self-employment activities	(2) Number of non-farm self-employment activities	(3) Number of family labor	(4) Number of hired labor	(5) Current market price of all business assets (in USD)
Treatment	0.0596***	0.07**	0.10**	0.01	146.89**
	(0.0219)	(0.03)	(0.05)	(0.03)	(62.96)
Observations	4,141	4,141	4,141	4,141	4,141
Endline control mean	0.174	0.189	0.215	0.0715	645.1

Note: Data from 2012 and 2014 surveys. The analysis is at household level. Total sample size is 4141. The table presents the coefficient of a "treatment" dummy in a regression of each outcome variable on the treatment dummy. I control for the baseline variables using the Lasso method proposed by Belloni et al. (2014). Errors are clustered at the branch (sub-district) level. There are 40 such clusters. Observations with inconsistent amount of assets are dropped in column 5. Business outcomes are aggregated at the household level when the households have more than one business. The outcome variables are set to zero when the household does not have a business. The Endline control mean are calculated for the control areas that were randomly assigned not to receive BCUP credit. Asterisks denote statistical significance at the 10(*), 5(**) or 1(***) % level.

Table E4: Impact of Credit on Different Proxies of Child Labor (5-14 Years) in Self-Employment Activities Using Lasso Controls

VARIABLES	(1) HH employed child labor	(2) HH did not use child labor in baseline, but used it in endline	(3) Number of hours worked by the children
Treatment	0.06**	0.05**	0.31***
	(0.03)	(0.02)	(0.12)
Observations	4,141	4,141	4,141
Endline control mean	0.0609	0.0459	0.203

Note: Data from 2012 and 2014 surveys. The analysis is at household level. Total sample size is 4,141. The table presents the coefficient of a "treatment" dummy in a regression of each outcome variable on the treatment dummy. I control for the baseline variables using the Lasso method proposed by Belloni et al. (2014). Column 1 presents the coefficient of a "treatment" dummy in a regression of the probability that household employs child labor on treatment. Column 2 presents the coefficient of a "treatment" dummy in a regression of the probability that household employed child labor in endline, but not in baseline . Errors are clustered at the branch (sub-district) level. There are 40 such clusters. The dependent variable in column (1) is a dummy variable taking a value of 1 if household employs child labor and 0 otherwise. The Endline control mean are calculated for the control areas that were randomly assigned not to receive BCUP credit. Asterisks denote statistical significance at the 10(*), 5(**) or 1(***) % level.

F Regression Using Wild Cluster Bootstrap-t Procedure

Table F1: Impact of BCUP on Credit Market Participation Using Wild Cluster Bootstrap-t Procedure

VARIABLES	(1) BCUP	(2) Bank/ Co-operative	(3) NGO	(4) Informal	(5) Any credit other than BCUP	(6) Any credit including BCUP
Panel A: Probability of take-up						
Treatment	0.201***	0.000	-0.017	-0.002	-0.015	0.145***
	(0.00)	(0.99)	(0.56)	(0.88)	(0.63)	(0.00)
Lag of the dependent variable		0.099***	0.352***	0.073***	0.238***	0.258***
		(0.002)	(0.00)	(0.00)	(0.00)	(0.00)
Observations	4,141	4,141	4,141	4,141	4,141	4,141
R-squared	0.112	0.011	0.062	0.004	0.038	0.056
Endline control mean	0	0.0353	0.203	0.0387	0.268	0.268
Panel B: Amount Borrowed (in USD)						
Treatment	77.99***	5.28	0.51	18.16	25.04	103.09**
	(0.00)	(0.65)	(0.95)	(0.62)	(0.58)	(0.014)
Lag of the dependent variable		0.6	0.29**	0.10	0.35**	0.35**
		(0.18)	(0.04)	(0.22)	(0.03)	(0.01)
Observations	4,141	4,141	4,141	4,141	4,141	4,141
R-squared	0.07	0.17	0.01	0.01	0.05	0.05
Endline control mean	0	25.38	81.90	27.47	134.8	134.8

Notes: Data from 2012 and 2014 surveys. The analysis is at household level. Total sample size is 4,141. The table presents the coefficient of a "treatment" dummy in a regression of each outcome variable on the treatment dummy (Equation 1 in the text). **Figures in the parentheses are p-values obtained using wild cluster bootstrap-t procedure (Cameron et al., 2008).** P-values are adjusted for sub-district level clustering. There are 40 such clusters. The dependent variables in Columns 1-6 of Panel A are defined as follows: a dummy for whether the household had an outstanding loan from BCUP (Column 1), or from banks or co-operatives (2), or from Non-Government Organizations (NGOs) such as Grameen Bank, BRAC programs other than BCUP, and other NGOs (3), or from informal sources such as money lenders or other individuals such as family and friends (4), or if a household had a loan from any source other than BCUP (5), or if a household had a loan from any source including BCUP (6) . The dependent variables in Columns 1-6 of panel B are the amounts corresponding to the loans defined in the column headers. The Endline Control Mean reported at the bottom of each panel are calculated for the control areas that were randomly assigned not to receive BCUP credit. Asterisks denote statistical significance at the 10(*), 5(**) or 1(***) % level. All figures expressing monetary values are in USD. Informal lender includes moneylenders, loans from friends/family, and buying goods/services on credit from seller.

Table F2: Impact of credit on Amount of Cultivated Land (in Decimal) Using Wild Cluster Bootstrap-t Procedure

	Rented-in Land				Own land	Total cultivated land
VARIABLES	Share-cropping (1)	Fixed rental (2)	Others (3)	Total ((1)+(2)+(3)) (4)	(5)	Column (4) + Column (5) (6)
Treatment	-2.01	6.58*	0.18	5.89	0.12	5.98
	(0.514)	(0.068)	(0.90)	(0.17)	(0.95)	(0.31)
Lag of the dependent variable	0.46***	0.68***	0.40***	0.64***	0.68***	0.67***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Observations	4,141	4,141	4,141	4,141	4,141	4,141
Endline control mean	26.82	7.421	10.39	44.64	34.17	78.80

Notes: Data from 2012 and 2014 surveys. The analysis is at household level. Total sample size is 4,141. The table presents the coefficient of a "treatment" dummy in a regression of each outcome variable on the treatment dummy (Equation 1 in the text). **Figures in the parentheses are p-values obtained using wild cluster bootstrap-t procedure (Cameron et al., 2008).** P-values are adjusted for sub-district level clustering. There are 40 such clusters. The dependent variables in Column 1 and 2 shows the amount of land rented-in under share-cropping arrangement (Column 1) and under fixed-rental arrangement (column 2). Column 3 shows total amount of rented-in land under any type of tenancy arrangement. The dependent variable in column 4 shows the amount of owned cultivated land. The dependent variable in column 5 shows the amount of total cultivated land, which is the summation of owned cultivated land and rented-in land. The Endline control mean are calculated for the control areas that were randomly assigned not to receive BCUP credit. In all cases the unit of measurement of land size is in Decimals (1 decimal is equal to 1/100 acre). Asterisks denote statistical significance at the 10(*), 5(**) or 1(***) % level

Table F3: Impact of Credit on Non-farm Self-Employment Activities Using Wild Cluster Bootstrap-t Procedure

VARIABLES	(1) HH participates in non-farm self-employment activities	(2) Number of non-farm self-employment activities	(3) Number of family labor	(4) Number of hired labor	(5) Current market price of all business assets (in USD)
Treatment	0.0634***	0.0704**	0.107**	0.0113	80.71
	(0.004)	(0.012)	(0.03)	(0.69)	(0.112)
Lag of the dependent variable	0.475***	0.465***	0.399***	0.00796	0.0211
	(0.00)	(0.00)	(0.00)	(0.69)	(0.02)
Observations	4,141	4,141	4,141	4,141	4,141
R-squared	0.249	0.27	0.19	0.00	0.01
Endline control mean	0.174	0.189	0.215	0.0715	645.1

Notes: Data from 2012 and 2014 surveys. The analysis is at household level. Total sample size is 4,141. The table presents the coefficient of a "treatment" dummy in a regression of each outcome variable on the treatment dummy (Equation 1 in the text). **Figures in the parentheses are p-values obtained using wild cluster bootstrap-t procedure (Cameron et al., 2008).** P-values are adjusted for sub-district level clustering. There are 40 such clusters. Observations with inconsistent amount of assets are dropped in column 5. Business outcomes are aggregated at the household level when the households have more than one business. The outcome variables are set to zero when the household does not have a business. The Endline control mean are calculated for the control areas that were randomly assigned not to receive BCUP credit. Asterisks denote statistical significance at the 10(*), 5(**) or 1(***) % level.

Table F4: Impact of Credit on Different Proxies of Child Labor (5-14 Years) in Self-Employment Activities Using Wild Cluster Bootstrap-t Procedure

VARIABLES	(1) HH employed child labor	(2) HH did not use child labor in baseline, but used it in endline	(3) Number of hours worked by the children
Treatment	0.07*	0.06*	0.34***
	(0.06)	(0.07)	(0.006)
Lag of the dependent variable	0.04***		0.01
	(0.02)		(0.11)
Observations	4,141	4,141	4,141
Endline control mean	0.0609	0.0459	0.203

Notes: Data from 2012 and 2014 surveys. The analysis is at household level. Total sample size is 4,141. The table presents the coefficient of a "treatment" dummy in a regression of each outcome variable on the treatment dummy (Equation 1 in the text). **Figures in the parentheses are p-values obtained using wild cluster bootstrap-t procedure (Cameron et al., 2008).** P-values are adjusted for sub-district level clustering. There are 40 such clusters. The dependent variable in column (1) is a dummy variable taking a value of 1 if household employs child labor and 0 otherwise. The Endline control mean are calculated for the control areas that were randomly assigned not to receive BCUP credit. Asterisks denote statistical significance at the 10(*), 5(**) or 1(***) % level.

G Regression Using Randomization Inference Procedure

Table G1: Impact of BCUP on Credit Market Participation Using Randomization Inference

VARIABLES	(1) BCUP	(2) Bank/ Co-operative	(3) NGO	(4) Informal	(5) Any credit other than BCUP	(6) Any credit including BCUP
Panel A: Probability of take-up						
Treatment	0.201***	0.000	-0.017	-0.002	-0.015	0.145***
	(0.00)	(0.97)	(0.56)	(0.88)	(0.66)	(0.00)
Observations	4,141	4,141	4,141	4,141	4,141	4,141
R-squared	0.112	0.011	0.062	0.004	0.038	0.056
Endline control mean	0	0.0353	0.203	0.0387	0.268	0.268
Panel B: Amount Borrowed (in USD)						
Treatment	77.99***	5.28	0.51	18.16	25.04	103.09**
	(0.00)	(0.65)	(0.98)	(0.59)	(0.60)	(0.01)
Observations	4,141	4,141	4,141	4,141	4,141	4,141
R-squared	0.07	0.17	0.01	0.01	0.05	0.05
Endline control mean	0	25.38	81.90	27.47	134.8	134.8

Notes: Data from 2012 and 2014 surveys. The analysis is at household level. Total sample size is 4,141. The table presents the coefficient of a "treatment" dummy in a regression of each outcome variable on the treatment dummy (Equation 1 in the text). **Figures in the parentheses are p-values obtained using Randomization Inference procedure (Heß, 2017).** P-values are adjusted for sub-district level clustering. There are 40 such clusters. The dependent variables in Columns 1-6 of Panel A are defined as follows: a dummy for whether the household had an outstanding loan from BCUP (Column 1), or from banks or co-operatives (2), or from Non-Government Organizations (NGOs) such as Grameen Bank, BRAC programs other than BCUP, and other NGOs (3), or from informal sources such as money lenders or other individuals such as family and friends (4), or if a household had a loan from any source other than BCUP (5), or if a household had a loan from any source including BCUP (6) . The dependent variables in Columns 1-6 of panel B are the amounts corresponding to the loans defined in the column headers. The Endline Control Mean reported at the bottom of each panel are calculated for the control areas that were randomly assigned not to receive BCUP credit. Asterisks denote statistical significance at the 10(*), 5(**) or 1(***) % level. All figures expressing monetary values are in USD. Informal lender includes moneylenders, loans from friends/family, and buying goods/services on credit from seller.

Table G2: Impact of credit on Amount of Cultivated Land (in Decimal) Using Randomization Inference

	Rented-in Land				Own land	Total cultivated land
VARIABLES	Share-cropping (1)	Lease (2)	Others (3)	Total ((1)+(2)+(3)) (4)	(5)	Column (4) + Column (5) (6)
Treatment	-2.01	6.58**	0.18	5.89	0.12	5.98
	(0.52)	(0.01)	(0.93)	(0.15)	(0.96)	(0.29)
Observations	4,141	4,141	4,141	4,141	4,141	4,141
Endline control mean	26.82	7.421	10.39	44.64	34.17	78.80

Notes: Data from 2012 and 2014 surveys. The analysis is at household level. Total sample size is 4,141. The table presents the coefficient of a "treatment" dummy in a regression of each outcome variable on the treatment dummy (Equation 1 in the text). **Figures in the parentheses are p-values obtained using Randomization Inference procedure (Heß, 2017).** P-values are adjusted for sub-district level clustering. There are 40 such clusters. The dependent variables in Column 1 and 2 shows the amount of land rented-in under share-cropping arrangement (Column 1) and under fixed-rental arrangement (column 2). Column 3 shows total amount of rented-in land under any type of tenancy arrangement. The dependent variable in column 4 shows the amount of owned cultivated land. The dependent variable in column 5 shows the amount of total cultivated land, which is the summation of owned cultivated land and rented-in land. The Endline control mean are calculated for the control areas that were randomly assigned not to receive BCUP credit. In all cases the unit of measurement of land size is in Decimals (1 decimal is equal to 1/100 acre). Asterisks denote statistical significance at the 10(*), 5(**) or 1(***) % level

Table G3: Impact of Credit on Non-farm Self-Employment Activities Using Randomization Inference

VARIABLES	(1) HH participates in non-firm self-employment activities	(2) Number of non-firm self-employment activities	(3) Number of family labor	(4) Number of hired labor	(5) Current market price of all business assets (in USD)
Treatment	0.0634**	0.0704**	0.107**	0.0113	80.71*
	(0.01)	(0.02)	(0.02)	(0.70)	(0.07)
Observations	4,141	4,141	4,141	4,141	4,141
R-squared	0.249	0.27	0.19	0.00	0.01
Endline control mean	0.174	0.189	0.215	0.0715	184.3

Notes: Data from 2012 and 2014 surveys. The analysis is at household level. Total sample size is 4,141. The table presents the coefficient of a "treatment" dummy in a regression of each outcome variable on the treatment dummy (Equation 1 in the text). **Figures in the parentheses are p-values obtained using Randomization Inference procedure (Heß, 2017).** P-values are adjusted for sub-district level clustering. There are 40 such clusters. Observations with inconsistent amount of assets are dropped in column 5. Business outcomes are aggregated at the household level when the households have more than one business. The outcome variables are set to zero when the household does not have a business. The Endline control mean are calculated for the control areas that were randomly assigned not to receive BCUP credit. Asterisks denote statistical significance at the 10(*), 5(**) or 1(***) % level.

Table G4: Impact of Credit on Different Proxies of Child Labor (5-14 Years) in Self-Employment Activities Using Randomization Inference Procedure

VARIABLES	(1) HH employed child labor	(2) HH did not use child labor in baseline, but used it in endline	(3) Number of hours worked by the children
Treatment	0.07**	0.06**	0.34***
	(0.05)	(0.04)	(0.005)
Observations	4,141	4,141	4,141
Endline control mean	0.0609	0.0459	0.203

Notes: Data from 2012 and 2014 surveys. The analysis is at household level. Total sample size is 4,141. The table presents the coefficient of a "treatment" dummy in a regression of each outcome variable on the treatment dummy (Equation 1 in the text). **Figures in the parentheses are p-values obtained using Randomization Inference procedure (Heß, 2017).** P-values are adjusted for sub-district level clustering. There are 40 such clusters. The dependent variable in column (1) is a dummy variable taking a value of 1 if household employs child labor and 0 otherwise. The Endline control mean are calculated for the control areas that were randomly assigned not to receive BCUP credit. Asterisks denote statistical significance at the 10(*), 5(**) or 1(***) % level.