APPENDIX

Construction of Data Set for Comparison with Banerjee *et al.* (2015a)

The outcomes we replicate are indices corresponding to the ten primary outcome measures studied in Banerjee *et al.* (2015a). Each outcome is a composite index that combines outcomes for individual/household i related to outcome k, denoted Y_i^k. Following Banerjee *et al.* (2015a), we construct each index k by first defining every outcome within the relevant group of outcomes such that higher values correspond to better outcomes. We then standardize each outcome into a z-score by subtracting the control group mean and dividing by the control group standard deviation (SD) for the corresponding survey round. We then average all the z-scores and again standardize to the control group within each round. We convert all monetary values to 2014 USD PPP terms.

Following Banerjee *et al.* (2015a), we estimate the following specification:

$$Y_i^k = \alpha + \beta_1 assignment_i + Z_i^k + V_{strata} + \varepsilon_i, \tag{1}$$

where Y_i^k is the outcome k of interest for either household or adult i, $assignment_i$ is an indicator for having been randomly selected into the program, Z_i^k is the household's baseline value of the outcome variable k, V_{strata} is the vector of all variables included in stratification (i.e. subdistrict fixed effects). Standard errors are clustered at the branch level (unit of randomization).

The dependent variable in Column 1 of Table 6 is the standardized total per capita consumption per month. To ensure comparability with Banerjee *et al.* (2015a), this consumption measure differs from that used in the rest of the paper in the following ways: (i) expenditures on income-generating activities are excluded; (ii) expenditure is defined per household member (as opposed to adult-equivalent household member); (iii) monthly expenditure is used; (iv) monetary values are reported in 2014 USD PPP terms.

The dependent variable in Column 2 is a food security index. To build the food security index, Banerjee *et al.* (2015a) use five indicators: (i) everyone gets enough food every day; (ii) no adult skips meals; (iii) no one went a whole day without food; (iv) no child skipped meals; (v) everyone regularly eats two meals a day. We build the most comparable indicators we can using our survey instrument. In particular, to build a comparable measure for (i) we define a variable equal to 1 if the respondent reported that her household's status in terms of food availability was "neither deficit nor surplus" or "food surplus" and 0 if she said it was "always deficit" or "deficit sometimes". For (iii), we define a variable equal to 1 if the respondent reported that in the month preceding the survey, her household never had less than enough food to eat and 0 otherwise. Since our survey did not ask this question separately for adult versus child members, we cannot build indicators for measures (ii) and (iv). Finally, for (v) we define a dummy variable equal to 1 if the respondent reported that her household could afford to have two meals per day most of the time during the last year and 0 otherwise.

The dependent variable in Column 3 is an asset index, based on the total value of productive and household assets. To ensure comparability with Banerjee *et al.* (2015a), we construct the measure via the following steps: (i)

calculate the median unit value for each type of asset; (ii) calculate the value of each asset in terms of goats (the numeraire asset) by dividing the unit value of each asset by the median unit value of goats; (iii) calculate total asset value by multiplying the unit value of each asset (expressed in terms of goats) by the number of each asset owned; (iv) standardize the total asset value.

The dependent variable in Column 4 is a financial inclusion index. Banerjee *et al.* (2015a) use five indicators to construct this index: (i) total amount borrowed in the last 12 months; (ii) amount borrowed from informal sources (neighbor, friend, shopkeeper, family, work place, moneylender, etc.) in the last 12 months; (iii) amount borrowed from formal sources (MFI, NGO, government) in the last 12 months; (iv) total savings at the time of the survey; (v) total amount deposited in savings during the last 12 months. We have data on all but the last indicator, so we use (i)-(iv) to construct the index.

The dependent variable in Column 5 is a standardized measure of the total time spent by the main woman of the household in productive activities on a typical day during the past year. Banerjee *et al.* (2015a) measure individual labor supply as the total minutes spent on all productive activities in the day prior to survey day. To build this measure, they convert weekly or 48 hour labor supply (depending on survey/country) to minutes per 24 hours. We collected information on annual labor supply, asking respondents for the number of days they spent during the last year on each income-generating activity and the number of hours worked during a typical working day. Using this information, we build a measure of the number of hours worked during an average day during the last year in each activity, and multiply this by 60 to get minutes per day. Banerjee *et al.* (2015a) aggregate individuals' labor supply, however many adults were surveyed. Across countries, this ranges from one to seven adults per household. We collected individual labor supply information by work activity (separating self-employment from wage-labor) only for the main female respondent and (when applicable) for the male head of the household. Thus, we report the labor supply of the female respondent (in Column 5) and the pooled value for both respondents (in Column 6) for those households that had a male respondent. As in Banerjee *et al.* (2015a), we standardize each measure using the control group's mean for each survey wave.

The dependent variable in Column 7 is an income and revenues index, as reported by the main female respondent. Banerjee *et al.* (2015a) use five variables to construct this index: (i) household livestock revenue per month; (ii) household agricultural income per month; (iii) household non-farm micro-enterprise income per month; (iv) household income from paid labor per month; (v) self-reported economic status (0/1) which is defined based on the classification of household economic status on a ladder from 0 to 10. We collected information on all except the last indicator, so we use variables (i)-(iv) to construct the index. We did not ask for total household income by activity, but we did ask for each household member's income from each income-generating activity he/she was engaged in. In order to avoid double-counting of income from household businesses, we only use the earnings of the main female respondent.

The dependent variable in Column 8 is a physical health index consisting of three variables. Banerjee *et al.*

(2015a) use three variables to measure physical health: (i) activities of daily living scores based on respondents' self-reported ability (on a binary (0/1) scale) to perform the following physical tasks: lift a heavy object, work all day in the field, walk a certain distance without getting tired; these are averaged to give the daily living score; (ii) no adult member missed any work days due to illness; (iii) self-perception of physical health on a scale from 1-5 based on asking respondents about their satisfaction with their physical health. We build corresponding variables using our data as follows: for (i), we use information on whether the respondent would be able to perform five physical activities on a scale from 1 to 3 where 1=easily, 2=with trouble and 3=unable. We rescale these so that higher values imply better health status and take the average to build the index. The physical activities we asked about were: walking one mile at a normal speed, carrying a heavy load (e.g. 10 seer rice) for 20 yards, drawing a pail of water from a tube-well, standing up from a sitting position on the floor without help, using a ladder to climb to a storage place at least 5 feet high. For (ii), we use information on whether any household member had an illness in the 15 days before the survey, and if so whether this "interfered with any income-generating activity". For (iii), we use data on the respondent's self-perception of her current health on a 3-point scale (1=good, 2=average, 3=bad), scaled such that higher values imply better health status.

The dependent variable in Column 9 is a mental health index consisting of two variables. Banerjee *et al.* (2015a) use three indicators to construct this index: (i) self-reported happiness (in some countries based on satisfaction with mental health on a scale from 1 to 10, in others based on satisfaction with life on a scale from 1 to 5); (ii) a stress index (for which specific indicators vary across countries) which combines z-scores based on the number of times in the past week that the respondent felt sad, cried a lot, did not feel like eating, did not feel like working, had restless sleep, or whether the respondent had a period of worry lasting at least 30 days in a year; (iii) a dummy variable equal to 1 if the respondent did not experience worry that lasted for more than one month. For (i), we used a variable describing how the respondent considers her life in terms of happiness on a scale from 1 to 3 where 3=very happy, 2=happy and 1=unhappy. We do not have corresponding variables that can be used to construct indicator (ii). For (iii), we asked respondents whether they experienced any mental anxiety that "hampered their daily activities" during the past month (giving a binary variable). We rescaled indicators such that higher values imply better outcomes and then constructed the aggregate index using the same steps as Banerjee *et al.* (2015a).

The dependent variable in Column 10 is a political awareness index. Banerjee *et al.* (2015a) use four indicators to construct this index: (i) whether the respondent voted in the last election; (ii) whether the respondent was a member of a political party; (iii) whether the respondent attended a village meeting in the last year; (iv) whether the respondent has spoken with village leaders about village concerns in the last year. We do not have corresponding measures in our data. Instead, we build a measure based on information on whether or not the respondent knows politicians at different levels and the lowest legal age for voting. We have five binary variables, each equal to 1 if the respondent can correctly name the president, the prime minister, a parliamentary member from her area and a ward member, and whether she knows the lowest legal age for voting.

The dependent variable in Column 11 is a women's empowerment index. Banerjee *et al.* (2015a) use five indicators to construct this index: (i) female respondent has major say on food decisions; (ii) female respondent has major say on education decisions; (iii) female respondent has major say on health decisions (personal and family); (iv) female respondent has major say on home improvement decisions; (v) female respondent has major say on how to manage household finances. In our survey, we did not ask respondents whether or not they have the "major say" in the household, but we did ask whether they could influence household decision-making under various scenarios. In particular, we asked about the following scenarios: (1) If your household is going to buy land and you think it is not the right time, can you influence them to do it later?; (2) If your household is going to repair your house and you think it is not the right time, can you influence them to do it later?; (3) If your household is going to borrow from a source that you think is not the right source, can you influence them to change their decision?; (4) If you wish to be involved in a new activity would you need to gain permission from other household members?; (5) If you think your husband should take up a new activity, can you influence him to do that?; (6) If you think your son should take up a new activity, can you influence him to do that?; (7) If you think your daughter should take up a new activity, can you influence her to do that?; (8) Can you influence the decision on how far your son proceeds with his studies?; (9) Can you influence the decision on how far your daughter proceeds with her studies?; (10) If your husband is not spending as much on your children's clothing as you would like him to, can you make him spend more?; (11) If someone in the household is ill, would you be able to influence the decision about whether to seek outside treatment or not?; (12) If someone in the household is ill, would you be able to influence the decision about what type of treatment to seek?; We use the responses to these questions (all measured as binary (0/1) variables) to construct the women's empowerment index.

Table A.I: Features of Rural Labor Markets for Women

Village Level Statistics, Measured Pre-Intervention

Means, standard deviation in parentheses

	Casual Wage Labor		Self Employment		
	(1) Agriculture	**(2) Domestic Maid**	**(3) Livestock Rearing [Cows, Goats]**	**(4) t-test [Col 1 = Col 3]**	**(5) t-test [Col 2 = Col 3]**
Days per year	127	167	334	[.000]	[.000]
	(65.9)	(89.5)	(41.2)		
Hours per day	7.62	7.04	1.83	[.000]	[.000]
	(1.15)	(1.74)	(.771)		
Hourly earnings [USD]	.344	.268	.719	[.000]	[.000]
	(.102)	(.109)	(.779)		

Notes: All statistics are constructed at the village level, using baseline data from both treatment and control villages. The number of villages is 1309. In Column 3, livestock comprises cows and/or goats. To reduce sensitivity to outliers, the hours per day and hourly earnings variables are computed by first taking the median value for each activity in a village, and then averaging these across all villages. Columns 4 and 5 report p-values on a t-test of the equality of some of these outcomes between the two forms of casual wage labor (agriculture and domestic maid work) and livestock rearing. All monetary amounts are PPP-adjusted USD terms, set at 2007 prices and deflated using CPI published by Bangladesh Bank. In 2007, 1USD=18.46TK PPP.

Table A.II: Balance

Sample: Ultra-Poor Women and their Households

	(1) Treated Villages	(2) Control Villages	(3) t-test [Treatment=Control]	(4) Normalized Differences
A. Labor Market Outcomes				
Hours devoted to livestock rearing (cows/goats)	115	129	.584	-.036
	(258)	(275)		
Earnings from livestock rearing	7.85	8.90	.654	-.013
	(53.2)	(60.4)		
Hours devoted to agricultural labor	269	237	.740	.042
	(537)	(539)		
Hourly wage in agricultural labor	.330	.360	.431	-.195
	(.103)	(.114)		
Hours devoted to domestic maid	325	479	.013	-.152
	(651)	(774)		
Hourly wage in maid services	.256	.261	.823	-.028
	(.107)	(.113)		
Earnings from casual labor	164	191	.340	-.085
	(218)	(239)		
Total earnings	241	289	.172	-.117
	(275)	(300)		
Total days worked in the past year	247	259	.327	-.060
	(141)	(130)		
Average standardized difference (p-value)			*.207*	
B. Poverty, Expenditures and Financial Wealth				
Below the $1.25 a day poverty line [yes=1]	.556	.584	.524	-.040
	(.400)	(.398)		
Consumption expenditure, per adult equivalent	629	613	.501	.047
	(246)	(236)		
Value of household assets	36	37	.829	-.011
	(48)	(63)		
Household savings	6.2	9.2	.071	-.059
	(28)	(43)		
Household receives loans	.20	.18	.441	-.044
	(.40)	(.38)		
Household gives loans	.011	.014	.356	-.022
	(.10)	(.12)		
Average standardized difference (p-value)			*.849*	
C. Productive Assets				
Cows value	36	30	.575	.023
	(176)	(166)		
Goats value	6.5	8.5	.261	-.050
	(25)	(31)		
Household rents in land [yes=1]	.058	.061	.875	-.007
	(.235)	(.239)		
Household owns land [yes=1]	.068	.062	.738	.017
	(.252)	(.241)		
Value of land owned	175	238	.390	-.027
	(997)	(2190)		
Value of other business assets	23	23	.991	-.0004
	(79)	(101)		
Average standardized difference (p-value)			*.863*	

Notes: All data refers to the baseline survey. Columns 1 and 2 report means with standard deviation in parentheses, based on ultra-poor women/households in treatment and control villages respectively. Column 3 reports the p-value of the test of equal means, allowing for standard errors to be clustered by BRAC Branch. Column 4 reports normalized differences computed as the difference in means in treatment and control villages divided by the square root of the sum of the variances. The poverty line threshold used is $1.25 per person per day, as measured in 2007 prices. Household savings refer to value of savings held at home, at any bank, at any MFI and with saving guards. The household livestock value includes the value of cows and goats. Business assets include pumps, livestock sheds, trees, rickshaws and others. Consumption expenditure is defined as total household consumption expenditure over the previous year divided by adult equivalents in the household. The adult equivalence scale gives weight .5 to each child younger than 10. The expenditure items covered are: food, fuel, cosmetics, entertainment, transportation, utilities, clothing, footwear, utensils, textiles, dowries, education, charity and legal expenses. At the foot of each Panel we report the p-value associated with the average standardized difference, defined as in Kling *et al.* (2007). All monetary amounts are PPP-adjusted USD terms, set at 2007 prices and deflated using CPI published by Bangladesh Bank. In 2007, 1USD=18.46TK PPP.

Table A.III: Attrition

OLS Estimates
Sample: All Ultra-Poor Women at Baseline
Dependent Variable=1 if Respondent is Surveyed in All Three Waves
Standard Errors Clustered by Village in Parentheses

	(1)	(2)	(3)
Treated village	.0139	.014	.012
	(.011)	(.011)	(.014)
Hours devoted to agriculture day labor		.000	-.000
		(.001)	(.001)
Hours devoted to domestic maid		-.000	-.000
		(.001)	(.001)
Hours devoted to livestock rearing		.009***	.008***
		(.002)	(.002)
Hours devoted to agriculture day labor x Treated village			.000
			(.001)
Hours devoted to domestic maid x Treated village			-.000
			(.001)
Hours devoted to livestock rearing x Treated village			.002
			(.003)
Subdistrict Fixed Effects	Yes	Yes	Yes
Attrition Rate: Baseline to Endline		14.6%	
Adjusted R-squared	.003	.007	.007
Observations (number of ultra-poor women)	7953	7953	7953

Notes: *** (**) (*) indicates significance at the 1% (5%) (10%) level. OLS estimates are reported based on the sample of ultra-poor women observed at baseline. The dependent variable is a dummy variable equal to one if the woman is observed in all three survey waves (baseline, two-year midline, four-year endline), and zero otherwise. All specifications control for the level effect of the treatment and sub-district fixed effects. Standard errors are clustered by village.

Table A.IV: Allocation of Labor of Household Members of the Ultra-Poor

DiD ITT 4-year Estimates
Standard Errors in Parentheses, Clustered by BRAC Branch Area
Each Coefficient Corresponds to a Separate Regression

	(1) Husbands	(2) Adult members (16 and older)	(3) Children (15 and younger)
Capital Intensive Activities			
Hours devoted to rearing livestock	59.0***	54.6***	41.3**
	(18.7)	(9.14)	(15.4)
Hours devoted to land cultivation	16.1	21.7***	7.67**
	(16.4)	(5.21)	(3.06)
Hours devoted to rickshaw driving	-38.5	.483	-11.0**
	(30.2)	(9.82)	(4.76)
Casual Wage Labor Activities			
Hours devoted to agriculture day labor	-85.4	6.22	11.1
	(123)	(24.8)	(12.9)
Hours devoted to domestic servant	-	-4.06	-3.53
	-	(10.8)	(22.1)
Total Hours Worked and Schooling			
Total hours worked	-18.1	116**	60.3
	(177)	(46.3)	(39.3)
Share enrolled in school	-	-	-.008
			(.025)
Number of households		6732	
Observations (clusters)	11731 (40)	12043 (40)	11407 (40)

Notes: *** (**) (*) indicates significance at the 1% (5%) (10%) level. Intent-to-treat estimates are reported based on a difference-in-difference specification estimated using OLS. This regresses the outcome of interest for individual i in village v in survey wave t on a constant, a dummy for whether the individual resides in a treated village, dummies for the two follow-up survey waves (two and four years post-intervention), the interaction between the treatment assignment dummy and each survey wave dummy, and a set of strata (sub-district) fixed effects. The coefficients shown are those on the treatment-survey wave interaction terms. Each coefficient corresponds to a separate regression. The sample includes individuals in the same household as an ultra-poor woman. Standard errors are clustered by BRAC branch area. All outcomes are measured at the individual level, and defined for the year prior to survey date. Livestock rearing refers to working with cows/goats.

Table A.V.A: Treatment Effects, ANCOVA Specification Separately for Each Survey Wave

ANCOVA ITT Estimates - Separate regressions for each survey wave
Sample: Ultra Poor Households
Standard Errors in Parentheses, Clustered by BRAC Branch Area

Panel A: Labor Supply

	Livestock		Agriculture		Maid		All Activities	
	(1) Hours	(2) Days	(3) Hours	(4) Days	(5) Hours	(6) Days	(7) Hours	(8) Days
Program impact after 2 years	482.783***	196.672***	-23.821	-2.109	-157.780***	-21.349***	222.417***	61.122***
	(23.75)	(6.17)	(16.61)	(2.34)	(17.48)	(2.87)	(43.90)	(3.22)
Program impact after 4 years	420.271***	170.737***	-25.764	-2.770	-247.235***	-33.474***	84.428	54.149***
	(27.89)	(8.25)	(23.42)	(2.99)	(28.73)	(3.61)	(51.34)	(4.96)

Panel B: Earnings

	Livestock	Agriculture		Maid		All Activities
	(9) Earnings	(10) Wage	(11) Earnings	(12) Wage	(13) Earnings	(14) Earnings
Program impact after 2 years	80.031***	0.011	-4.010	0.026***	-31.783***	25.105
	(10.30)	(0.02)	(7.80)	(0.01)	(5.12)	(16.23)
Program impact after 4 years	120.465***	0.041***	3.380	0.073***	-54.863***	58.178***
	(8.24)	(0.01)	(9.86)	(0.01)	(6.71)	(18.47)

Panel C: Consumption, Household and Financial Assets

	Poverty and Consumption			Financial Assets		
	(1) Below Poverty Line	(2) Consumption Expenditure (per adult equivalent)	(3) Value of Household Assets	(4) Household Cash Savings	(5) Household Receives Loans	(6) Household Gives Loans
Program impact after 2 years	-0.089***	53.905***	6.715**	50.230***	0.107***	0.039***
	(0.01)	(8.21)	(3.16)	(3.77)	(0.02)	(0.01)
Program impact after 4 years	-0.109***	80.333***	39.218***	50.926***	0.095***	0.047***
	(0.02)	(9.74)	(4.97)	(3.24)	(0.02)	(0.01)

Panel D: Productive Assets

	(1) Value of Cows	(2) Value of Goats	(3) Rents Land	(4) Owns Land	(5) Value of Land owned	(6) Value of Other Business Assets
Program impact after 2 years	493.088***	27.659***	0.071***	0.007	30.166	26.657***
	(13.24)	(2.47)	(0.01)	(0.01)	(52.69)	(4.91)
Program impact after 4 years	564.599***	19.795***	0.115***	0.028***	303.431***	64.064***
	(30.05)	(2.85)	(0.01)	(0.01)	(71.57)	(7.61)

Notes: *** (**) (*) indicates significance at the 1% (5%) (10%) level. Intent-to-treat (ITT) estimates from separate yearly ANCOVA specifications. These regress the outcome of interest on a constant, a dummy for whether the household resides in a treated village, the value of the outcome of interest at baseline, and a set of strata (sub-district) fixed effects. They do so separately using either the outcome data from the 2009 survey wave, or from the 2011 survey wave. The coefficients shown are those on the treatment dummy. All monetary amounts are PPP-adjusted USD terms, set at 2007 prices and deflated using CPI published by Bangladesh Bank. In 2007, 1USD=18.46TK PPP.

Table A.V.B: Treatment Effects, ANCOVA Specification Pooling All Survey Waves

ANCOVA ITT Estimates - Pooled
Sample: Ultra Poor Households
Standard Errors in Parentheses, Clustered by BRAC Branch Area

Panel A: Labor Supply

	Livestock		Agriculture		Maid		All Activities	
	(1) Hours	(2) Days	(3) Hours	(4) Days	(5) Hours	(6) Days	(7) Hours	(8) Days
Program impact after 2 years	487.909***	200.584***	-21.072	-1.658	-169.546***	-22.788***	225.206***	63.365***
	(29.12)	(8.33)	(23.10)	(3.14)	(22.37)	(3.48)	(51.62)	(4.63)
Program impact after 4 years	415.145***	166.826***	-28.514	-3.222	-235.469***	-32.035***	81.638	51.905***
	(31.51)	(9.47)	(27.62)	(3.56)	(33.49)	(4.35)	(56.39)	(5.72)

Panel B: Earnings

	Livestock	Agriculture		Maid		All Activities
	(9) Earnings	(10) Wage	(11) Earnings	(12) Wage	(13) Earnings	(14) Earnings
Program impact after 2 years	82.636***	0.021	-2.638	0.033***	-37.821***	27.125
	(12.24)	(0.02)	(9.71)	(0.01)	(6.42)	(20.97)
Program impact after 4 years	118.001***	0.030**	2.428	0.062***	-53.472***	55.011**
	(10.75)	(0.01)	(11.28)	(0.02)	(8.43)	(22.02)

Panel C: Consumption, Household and Financial Assets

	Poverty and Consumption				Financial Assets	
	(1) Below Poverty Line	(2) Consumption Expenditure (per adult equivalent)	(3) Value of Household Assets	(4) Household Cash Savings	(5) Household Receives Loans	(6) Household Gives Loans
Program impact after 2 years	-0.083***	51.099***	6.453	51.191***	0.107***	0.041***
	(0.02)	(11.07)	(4.14)	(4.09)	(0.03)	(0.01)
Program impact after 4 years	-0.116***	85.399***	39.479***	49.783***	0.093***	0.050***
	(0.02)	(11.70)	(5.58)	(3.77)	(0.03)	(0.01)

Panel D: Productive Assets

	(1) Value of Cows	(2) Value of Goats	(3) Rents Land	(4) Owns Land	(5) Value of Land owned	(6) Value of Other Business Assets
Program impact after 2 years	501.148***	27.622***	0.073***	0.007	24.210	24.905***
	(20.84)	(2.57)	(0.02)	(0.01)	(61.84)	(6.90)
Program impact after 4 years	556.569***	19.909***	0.113***	0.028***	309.408***	65.824***
	(30.80)	(2.92)	(0.01)	(0.01)	(83.37)	(8.15)

Notes: *** (**) (*) indicates significance at the 1% (5%) (10%) level. Intent-to-treat (ITT) estimates from ANCOVA specifications. These regress the outcome of interest on a dummy for whether the household resides in a treated village interacted with each of the two period dummies, the period dummies, the value of the outcome of interest at baseline interacted with each of the two period dummies, and a set of strata (sub-district) fixed effects. The coefficients shown are those on the treatment dummy interacted with each of the two period dummies. All monetary amounts are PPP-adjusted USD terms, set at 2007 prices and deflated using CPI published by Bangladesh Bank. In 2007, 1USD=18.46TK PPP.

Table A.VI: Inference Robustness

Sample: Ultra-Poor Women and Their Households

		(1) P-value based on clustered standard errors as in text	(2) P-value based on clustered standard errors adjusted for degrees of freedom (Young 2016)	(3) P-value based on wild-bootstrap clustered standard errors (Cameron et al 2008)
A. Labor Market Outcomes (Table 4)				
Livestock: Hours	Program impact after 2 years	0.000	0.000	0.000
	Program impact after 4 years	0.000	0.000	0.000
Livestock: Days	Program impact after 2 years	0.000	0.000	0.000
	Program impact after 4 years	0.000	0.000	0.000
Agriculture: Hours	Program impact after 2 years	0.430	0.438	0.394
	Program impact after 4 years	0.286	0.295	0.324
Agriculture: Days	Program impact after 2 years	0.617	0.623	0.579
	Program impact after 4 years	0.386	0.394	0.434
Maid: Hours	Program impact after 2 years	0.189	0.198	0.194
	Program impact after 4 years	0.013	0.015	0.018
Maid: Days	Program impact after 2 years	0.159	0.167	0.170
	Program impact after 4 years	0.006	0.008	0.008
All Three Activities: Hours	Program impact after 2 years	0.000	0.000	0.000
	Program impact after 4 years	0.008	0.009	0.012
All Three Activities: Days	Program impact after 2 years	0.000	0.000	0.000
	Program impact after 4 years	0.000	0.000	0.000
Livestock: Earnings	Program impact after 2 years	0.000	0.000	0.000
	Program impact after 4 years	0.000	0.000	0.000
Agriculture: Wage	Program impact after 2 years	0.187	0.216	0.236
	Program impact after 4 years	0.031	0.047	0.074
Agriculture: Earnings	Program impact after 2 years	0.479	0.487	0.436
	Program impact after 4 years	0.782	0.786	0.835
Maid: wage	Program impact after 2 years	0.130	0.142	0.188
	Program impact after 4 years	0.000	0.001	0.000
Maid: earnings	Program impact after 2 years	0.318	0.327	0.324
	Program impact after 4 years	0.035	0.040	0.030
All three activities: earning	Program impact after 2 years	0.046	0.051	0.052
	Program impact after 4 years	0.004	0.005	0.004
B. Poverty, Expenditures and Financial Wealth (Table 5)				
Below the $1.25 a day poverty line [yes=1]	Program impact after 2 years	0.283	0.292	0.324
	Program impact after 4 years	0.032	0.036	0.030
Consumption expenditure, per adult equivalent	Program impact after 2 years	0.241	0.250	0.270
	Program impact after 4 years	0.005	0.006	0.006
Value of household assets	Program impact after 2 years	0.351	0.360	0.384
	Program impact after 4 years	0.000	0.000	0.000
Household savings	Program impact after 2 years	0.000	0.000	0.000
	Program impact after 4 years	0.000	0.000	0.000
Household receives loans	Program impact after 2 years	0.000	0.001	0.000
	Program impact after 4 years	0.002	0.002	0.002
Household gives loans	Program impact after 2 years	0.003	0.003	0.000
	Program impact after 4 years	0.000	0.000	0.000
C. Productive Assets				
Cows value	Program impact after 2 years	0.000	0.000	0.000
	Program impact after 4 years	0.000	0.000	0.000
Goats value	Program impact after 2 years	0.000	0.000	0.000
	Program impact after 4 years	0.000	0.000	0.000
Household rents in land [yes=1]	Program impact after 2 years	0.002	0.002	0.004
	Program impact after 4 years	0.000	0.000	0.000
Household owns land [yes=1]	Program impact after 2 years	0.646	0.652	0.655
	Program impact after 4 years	0.053	0.058	0.070
Value of land owned	Program impact after 2 years	0.600	0.606	0.617
	Program impact after 4 years	0.017	0.020	0.020
Value of other business assets	Program impact after 2 years	0.001	0.002	0.000
	Program impact after 4 years	0.000	0.000	0.000

Notes: We report alternative p-values for the 4 year treatment effects estimated in Tables 4 , 5 and 6. Column 1 reports the p-value based on clustered standard errors as reported in the main text. Column 2 reports the p-value based on clustered standard errors with the degrees of freedom adjustment as in Young (2016). Column 3 reports the p-value based on clustered standard errors computed using the wild bootstrap method of Cameron *et al*. (2008).

Table A.VII: Quantile Cost-Benefit Analysis

Panel A. External parameters

Cost per household at year 0	1121.34	Social discount rate = 5%
Cost per household discounted at year 4	1363.00	

Panel B. Estimated Consumption Benefits	q10	q25	q50	q75	q90
1 Change in household consumption expenditure year 1	-3	30	44	107	194
2 Change in household consumption expenditure year 2	-5	51	76	184	335
3 Change in household consumption expenditure year 3	62	126	157	312	540
4 Change in household consumption expenditure year 4	123	188	223	410	694
5 NPV Change in household consumption expenditure year 5 and beyond-forever	1279	1955	2313	4256	7199
NPV Change in household consumption expenditure from year 5 for 10 years	625	956	1131	2081	3521
NPV Change in household consumption expenditure year 5 and 6	117	179	212	390	661
NPV Change in household consumption expenditure from year 5 for 20 years discount 10%	937	1433	1695	3119	5276
6 Change in household assets year 4	14	11	20	47	81
7 Total benefits (1+2+3+4+5+6)	2537	4174	4977	9260	15715
	2084	3277	3899	7243	12288
	1576	2500	2981	5553	9428
	2396	3753	4463	8281	14043
	1472.58	2331.87	2788.79	5209.01	8848.84
8 **Benefits/cost ratio**	*1.08*	*1.73*	*2.08*	*3.90*	*6.63*
Sensitivity to different discount rates/time horizons					
Social discount rate = 10%	0.83	1.35	1.62	3.07	5.22
Benefits last 10 years from transfer date	*0.60*	*1.00*	*1.21*	*2.30*	*3.94*
Benefits last 5 years from transfer date	*0.23*	*0.43*	*0.54*	*1.06*	*1.84*
9 **IRR**					
Sensitivity to different outside options/time horizons					
Wage jobs available all year at $.34 per hour	*-0.03*	*0.05*	*0.08*	*0.21*	*0.35*
Benefits last 10 years from transfer date	*-0.01*	*0.07*	*0.10*	*0.24*	*0.39*
Benefits last 5 years from transfer date	*-0.26*	*-0.15*	*-0.11*	*0.07*	*0.26*
Panel C. Estimated Asset Benefits					
10 Change in productive assets year 4	120.42	92.20	699.89	1162.95	1485.05
11 Change in financial assets year 4	53.95	9.53	30.93	61.00	112.08
12 **Increase in assets /asset cost**	**0.30**	**0.18**	**1.20**	**2.03**	**2.68**

Notes: Household consumption includes: food (both purchased and produced), fuel, cosmetics, entertainment, transportation, utilities, clothing, footwear, utensils, textiles, dowries, education, charity and legal expenses. Productive assets include livestock, land, agricultural equipment and other machinery used for production. Financial assets equal the value of savings (held at home, at any bank, at any MFI and with saving guards) plus loans owed to the HH minus loans the HHs owes to others. The IRR is based on estimated non-durable consumption gains, assuming that these last for the expected productive life of the beneficiaries, set at 20 years. When we assume that wage jobs are always available at the observed agricultural wage we deduct the estimated increase in labor supply (219 hours) multiplied by wage the from consumption benefits. All monetary amounts are PPP-adjusted USD terms, set at 2007 prices and deflated using CPI published by Bangladesh Bank. In 2007, 1USD=18.46TK PPP.

Table A.VIII: Seven-Year Treatment Effects on Consumption, Savings and Assets of Ultra-Poor Households-ANCOVA

ANCOVA ITT Estimates: Household Level Outcomes
Sample: Ultra Poor Households
Standard Errors in Parentheses, Clustered by BRAC Branch Area

PANEL A: Each survey wave separately

	(1) Household Consumption Expenditure	(2) Value of Household Assets	(3) Household Cash Savings	(4) Value of Productive Assets
Program impact after 2 years	219.5***	6.031	45.79***	574.7***
	(24.24)	(3.664)	(5.607)	(106.9)
Program impact after 4 years	417.4***	40.18***	53.38***	1013.4***
	(24.01)	(5.353)	(4.006)	(149.6)
Program impact after 7 years	353.7***	29.25***	22.31***	708.3***
	(32.16)	(7.987)	(4.330)	(134.6)

PANEL B: All survey waves pooled

|	(1) Household Consumption Expenditure	(2) Value of Household Assets	(3) Household Cash Savings	(4) Value of Productive Assets
Program impact after 2 years	198.7***	7.264	48.34***	556.2***
	(46.47)	(5.165)	(6.009)	(142.8)
Program impact after 4 years	441.7***	41.55***	51.35***	1017.0***
	(57.32)	(7.258)	(5.040)	(158.6)
Program impact after 7 years	347.9***	26.52**	21.68***	721.3***
	(83.85)	(9.839)	(4.496)	(184.8)

Notes: *** (**) (*) indicates significance at the 1% (5%) (10%) level. Intent-to-treat (ITT) estimates from ANCOVA specifications. In Panel A we restrict the sample to each of the three periods (2,4 and 7 years) and regress the outcome of interest on a constant, a dummy for whether the household resides in a treated village, the value of the outcome of interest at baseline, and a set of strata (sub-district) fixed effects. In Panel B we regress the outcome of interest on a dummy for whether the household resides in a treated village interacted with each of the two period dummies, the period dummies, the value of the outcome of interest at baseline interacted with each of the two period dummies, and a set of strata (sub-district) fixed effects. The coefficients shown are those on the treatment dummy. All monetary amounts are PPP-adjusted USD terms, set at 2007 prices and deflated using CPI published by Bangladesh Bank. In 2007, 1USD=18.46TK PPP.

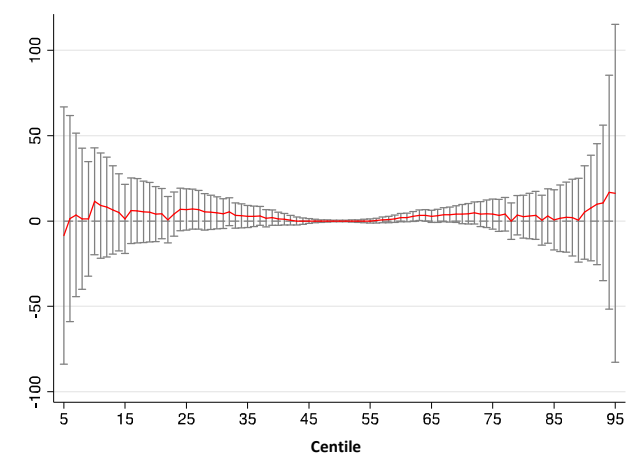# Figure A.I: Four-Year Quantile Treatment Effects on Non-Eligible Households
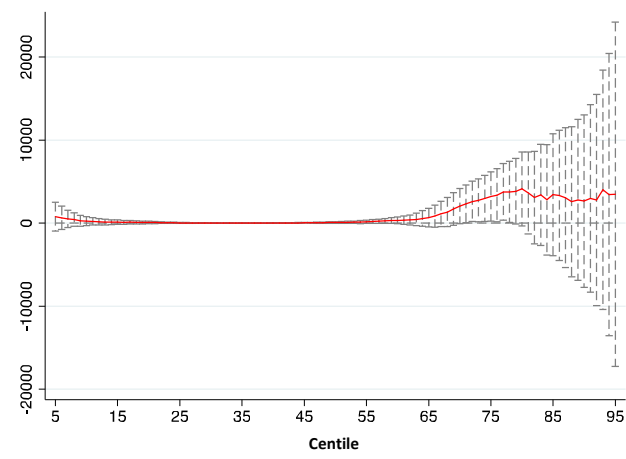
A. Consumption Expenditure (per adult equivalent)
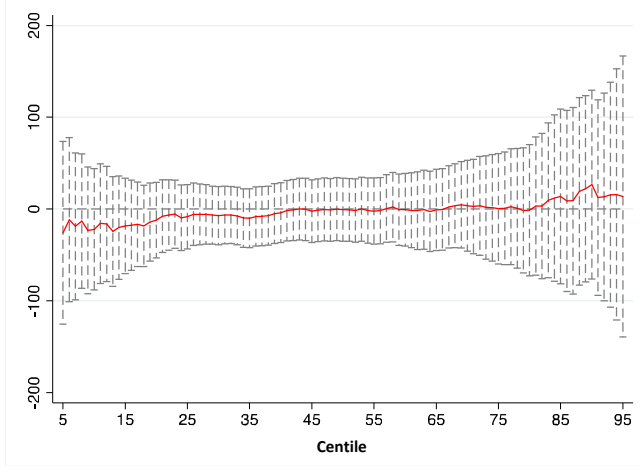
B. Value of Household Assets
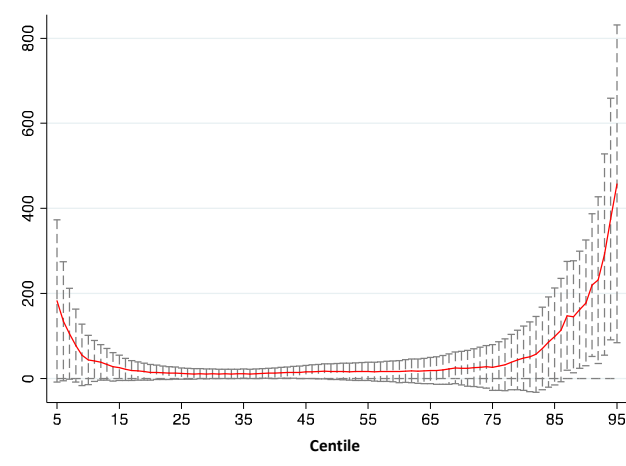
C. Savings

D. Value of Productive Assets

Notes: Quantile treatment effect (QTE) estimates of the differences in outcomes between four-year follow-up and baseline are presented in each panel. Each specification controls for randomization strata. Bootstrapped 95% confidence intervals (using 500 replications) are based on standard errors clustered by BRAC branch. Consumption expenditure includes: food (both purchased and produced), fuel, cosmetics, entertainment, transportation, utilities, clothing, footwear, utensils, textiles, dowries, education, charity and legal expenses. Household assets include jewelry, sarees, radio, television, mobile phones, furniture, etc. Productive assets include livestock, land, agricultural equipment and other machinery used for production. Savings equal the total value of savings held at home, at any bank, at any MFI and with saving guards. All monetary amounts are PPP-adjusted USD terms, set at 2007 prices and deflated using CPI published by Bangladesh Bank. In 2007, 1USD=18.46TK PPP.