

Online Appendix. Treatment Effects based on Matching

Average Treatment Effects	Baseline	Discrimination		Market Institutions		Microfinance Institutions		Professional Management	
		5th Percentile	95th Percentile	10th Percentile	90th Percentile	5th Percentile	95th Percentile	5th Percentile	95th Percentile
Poverty focus	-0.062*** (0.006)	-0.055* (0.024)	-0.075* (0.030)	-0.039+ (0.027)	-0.019 (0.015)	-0.075* (0.034)	-0.024 (0.038)	-0.050* (0.026)	0.052* (0.027)

Note . For market institutions, we used 10th and 90th percentile instead of 5th and 95th percentile as the cutoff in order to make the matching possible.