Equity and Debt Financing for Livestock Farmers in Egypt: Pre-Analysis Plan Reconciliation

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This report follows up on the Stage 1 registered report titled "Expanding Access to Finance through Micro-Equity", *Journal of Development Economics* (October 2023). The experiment was registered on the AEA RCT Registry as trial AEARCTR-0009797 on July 22, 2022. This report reconciles the registered report with the analysis in the paper "Selection and Incentives in Microequity: Evidence from a Field Experiment" Haggag and Osman (2026). Table R1 maps each planned element to its implementation and location. The rest of the report presents the feasible prespecified analyses that do not appear in the body of the paper and explains the deviations. Analyses developed after registration, including the devaluation analysis in Section 5 and the model in Section 6, are labeled as "added".

R1 Analysis sample

The plan analyzes every randomized client (except the debt-only applicants randomized to debt, who were intentionally limited to a small subset due to budget limitations). The main tables restrict to the 24 non-devaluation cohorts (cohort 28 onward), which hold 727 of the 1,731 clients in the analysis sample and 336 of the 838 takers. Section 2.5 gives the reason: the 2023–2024 devaluations unexpectedly changed the relative price of the two contracts, and Section 5 analyzes the exposed cohorts separately. The full sample enters with devaluation interactions in Table 7, in Appendix Tables A5 and A6, and in Table R4, and Appendix Table A7 moves the cutoff from cohort 26 to 29.

R2 Attrition

Attrition is minimal at both follow-ups. Of the 1,901 randomized clients outside the pilot cohorts, 99.1 percent completed the 7-month survey and 98.8 percent the 13-month survey. Completion does not differ by treatment assignment within either preference group

(the largest coefficient is one percentage point), and joint tests of treatment-by-baseline-characteristic interactions do not reject (p-values from 0.6 to 0.9; Table R2). Because the response differentials are at most half a percentage point, the Lee (2009) bounds for 13-month income in Table R3 sit tightly around the unadjusted differences.

R3 Baseline characteristics by preference group

Equations (2) and (3) of the plan carry cohort and baseline-enumerator fixed effects, and Table 1 includes both. The table departs from the plan in its comparison group. Equation (2) compares equity-only applicants with everyone who applied for debt, including applicants willing to take only debt, whom Equation (3) carries as a separate group. Table 1 instead compares equity-only applicants with the indifferent group. This departure was made to keep the comparison in Table 1 conceptually comparable to the selection effect we document throughout. The 219 debt-only applicants completed the baseline survey but were not enrolled, so they have no cohort; Table R9 adds them, with baseline-month fixed effects in place of cohort effects alongside the enumerator effects. With these fixed effects, the comparison with the indifferent group alone gives differences close to those of Table 1 (column 2). Debt-only applicants are the most educated and most male of the three groups, with three more years of schooling than the indifferent group and 18 percentage points fewer women. Pooling them into the comparison group, as Equation (2) does, cuts the equity-only education advantage from about one year to about half a year, which is not significant. The joint test in column 5 does not reject ($p = 0.37$).

R4 Census refusals and the religion prompt

We planned to record how many census households declined for religious reasons and then revised their answer once told that the products are permissible. During the screening enumerators asked only whether the household would like to hear about an opportunity to expand its flock, without saying anything about financing. For those that said no, we had an open-ended follow up asking why not. If they mentioned religion we then followed by the religious authority's prompt (Dar Al-Ifta). We did it this way to avoid households declining on the assumption that we were only offering an interest-bearing loan.

Of the 3,558 households that declined at the screen, we asked 2,970 why they said no since the question was added after the first few days of the implementation of the census. Among them, 51 percent cited input costs, 25 percent said they had no place to keep animals, 18 percent cited the risk of losing them, and 24 percent gave a reason of their own (most

often that they already had enough animals or did not want the project); enumerators noted a religious remark for only 44, or 1.5 percent, all of whom were told that both products carry Dar Al-Ifta approval and asked again, and one agreed to continue. Of the 310 financial decision-makers who heard the introduction, 97 declined to participate. The most common reasons were again input costs, space, and the risk of loss; two mentioned religion, five said they did not like loans, and neither of the two changed after the prompt. These counts show that few households turned the offer away on religious grounds when it was first put to them. They do not measure how religion shapes the choice between the two contracts, which the demand results in Section 3 address.

R5 Income measurement and the sale-proceeds probe

The 7-month survey asks for total income in the previous month: the respondent's own, or the main earner's when the respondent reports no income source (Table 5, notes). Partway through the fieldwork the field team noticed that borrowers interviewed just after selling the financed animals reported no rise in income, and from 9 August 2024 the survey asked directly whether the figure they reported included the proceeds from the ABWA animals. Table A13 reports who was asked and what they answered. Of the 368 takers asked, 332 (90 percent) said the figure did not include the proceeds. The total income measure in Table 5, column 1, therefore adds the borrower's computed contractual share of the sale to the survey figure, except for takers who said the figure already included the proceeds.

Coverage differs by sample. In the non-devaluation cohorts, the primary sample, 326 of the 336 takers (97 percent) were asked and 11 percent of those asked (35 takers) said the figure included the proceeds. All primary-sample interviews took place after the question was added; of the ten takers not asked, nine had no income figure to ask about and one has a missing answer. The devaluation-period cohorts were surveyed between March 2023 and October 2024, and 459 of their 502 takers (91 percent) were interviewed *before* the question was added; 42 were asked and one said yes. The share is added for nearly every devaluation-period borrower, so a devaluation-period borrower who did count the proceeds as income has them counted twice; if the primary sample's rate carries over, that is about one borrower in ten. Because 97 percent of primary-sample borrowers were asked, any error in the adjustment has little bearing on the reported results. No full-sample table uses this measure. The monitoring test in Table R5 and the 13-month comparisons in Tables R4 and R3 use the survey figure alone, and Table 7 does not include income.

R6 Thirteen-month outcomes

The 13-month survey captures medium-term persistence. As prespecified, our primary analysis uses the 7-month outcomes, since we expected effects to be most informative after the end of the 6-month contract. Table R4 reports intent-to-treat effects on the outcomes we collected at 13-months, primarily household income and the psychological module. In the non-devaluation cohorts, income effects fade at 13 months (unsurprisingly), while the psychological effects persist.

In the non-devaluation cohorts income differences at 13 months are small and statistically insignificant; the equity-only point estimate is −227 EGP (SE 326) against a control mean of roughly 3,800. In the devaluation-period cohorts the estimate is 512 EGP lower (SE of the difference 396), about −738 EGP in all. Pooling all cohorts without controls, the equity-only difference in Table R3 is −564 EGP (SE 190). The 7-month gains are concentrated in proceeds from the financed animals (Table 5, column 1 versus column 2), and no second cycle followed, so there is no channel through which those gains would recur at 13 months. In the non-devaluation cohorts, the psychological costs for equity-only borrowers do not fade. At 13 months, financing raises self-reported stress by 10.5 points (SE 4.2), the GAD-2 score by 0.39 (SE 0.18), and the share above the GAD-2 screening threshold by 10.4 percentage points (SE 5.2). Each estimate is larger than its 7-month counterpart, and each survives the multiple-testing adjustment in Table R6. In the devaluation-period cohorts the interaction terms offset most or all of these effects (Table R4). Effects for the indifferent group remain smaller and not significant under either contract, so the reading in Section 4, that the psychological cost attaches to taking on a formal obligation rather than to the contract form, carries through; the caveat is that the cost now looks persistent rather than transitory.

R7 Monitoring under equity versus debt

Equation (6) of the plan compares monitoring effects across the two contracts directly, with the equality of the equity and debt monitoring interactions as the main test we are interested in. Table R5 reports the results, each outcome is regressed on a contract main effect and separate monitoring indicators for the equity and debt arms, for 30-day delinquency, any death or forced sale, total and per-kilogram value at sale, and last month's total income. The within-arm monitoring effects are small throughout, and the equality of the equity and debt monitoring effects is never rejected (p-values from 0.17 to 0.84). This matches Section 4.5:

light-touch monitoring did not measurably move outcomes under either contract.

R8 Multiple-hypothesis testing

The plan commits to Anderson (2008) sharpened q-values for its families of secondary outcomes, with the four primary outcomes reported under unadjusted inference. Table R6 reports q-values within family for the secondary outcomes, each under the specification of the corresponding table; as the plan specifies, the characteristic comparisons of Table 1 and the mechanism measures of Table 4 are reported without adjustment. Every estimate significant at the five percent level keeps a q-value below 0.10, including the three 13-month psychological effects for equity-only borrowers and the contract effect on stated preference for equity (q of 0.001). The three 7-month psychological effects for equity-only borrowers, significant only at the ten percent level, have q-values of 0.13, and the paper already treats them as suggestive. Q-values for the outside-financing family are computed within family and reported with its analysis in Table R15; none falls below 0.10.

R9 Double post-lasso controls

Equation (4) of the plan specifies double post-lasso selection of baseline controls. The paper instead uses design fixed effects with baseline controls chosen ex ante: data-driven selection adds little in samples of this size, and fixing the controls in advance removes any scope for specification search. We report the prespecified procedure as robustness. Table R7 re-estimates each headline coefficient with double selection over the plan's baseline characteristic list of Table 1, keeping the design fixed effects. No coefficient changes sign. One estimate moves across a conventional significance threshold: the debt effect on income, significant at the 10 percent level in the paper's specification, is significant at the 5 percent level with double selection (917.56 to 929.82). Among the animal outcomes the only movement is in the selection effect on forced sales, from −0.12 to −0.11.

R10 Winsorization

The plan specified winsorizing outcomes at the 99th percentile. The paper winsorizes the survey-based outcomes at the top 1 percent and reports the administrative outcomes unwinsorized, since the repayment ledger and sale records are complete and their extreme values are real transactions. Table R8 applies the literal rule to the continuous administrative outcomes of Table 3 and re-estimates the same specifications. No coefficient changes sign or crosses a conventional significance threshold; the largest movement is in the contract

effect on total sale value, from −1,385 to −1,360 EGP, and the net-revenue estimates are identical.

R11 Vet-observed measures

The plan's first secondary family is what the veterinarians observed at monitoring visits: animal health, borrower neglect, and feed quality. Two visit logs exist, kept by the J-PAL veterinarian and by the ABWA veterinarian; they cover different visits, and where both cover a borrower their scores are essentially uncorrelated. Among the 371 monitored borrowers, 350 have at least one recorded visit (346 with a recorded assessment), none of the unmonitored borrowers do, and the neglect flag appears only twice. Table R10 compares the veterinarian's health score and the share of visits with feed rated "good" across preference groups and across contracts among monitored borrowers in the non-devaluation cohorts, from each log and from both together. On the J-PAL veterinarian's scores, the animals of equity-only borrowers score about a third of a point above those of equity-indifferent borrowers, on a ten-point scale with a mean near 6.3, and those of equity-indifferent borrowers a quarter point below those of debt borrowers, the same ordering of the adverse-outcome results in Table 2; the ABWA log shows no differences, and the combined measure is small and insignificant. With 20 to 53 borrowers per group (41 to 92 per regression), these estimates are suggestive at most. Treated as one family, as the plan specifies, the three measures pooled over both veterinarians' visits all have q-values of 0.78 or more (Table R6).

R12 Heterogeneity by gender, risk tolerance, cognitive ability, and contract preference

The plan specifies heterogeneity analysis only through the generic machine-learning method of Chernozhukov et al. (2020). Applied to the randomized comparisons for our primary outcomes, it finds no significant heterogeneity (no best linear predictor or top-minus-bottom estimate is significantly positive at the 10 percent level), a result perhaps to be expected given the statistical power demands of the method and our small sample. We also report four cuts by baseline traits, chosen after data collection. Tables R11–R13 report the cuts by gender, risk tolerance, and cognitive ability, none of which shows a significant interaction. Only Table R14 shows significant effects, with the borrowers who would choose equity (among those willing to take either) defaulting more often when assigned debt.

R13 Hypothetical project scope and price beliefs

The plan's secondary families include hypothetical project scope and the amounts borrowers would take under each product. Table R16 reports both. At baseline, equity-only clients would take about 3,000 EGP more under equity than under debt, against within-person gaps of 178 EGP for equity-indifferent and 542 EGP for debt-indifferent clients. Beliefs about livestock prices do not differ across the three groups. At midline, 10 to 12 percent of equity borrowers would take any debt financing in a next cycle, while 25 percent of debt borrowers would take equity.

R14 Variance-equality tests

The plan prespecifies tests of equal variances across arms alongside the quantile analysis (Appendix Figure A3 of the paper). Table R17 reports Brown–Forsythe tests. At the 5 percent level, equality is rejected for days delinquent, both between the two equity groups (standard deviations 20.2 versus 6.9, $p = 0.014$) and between equity and debt among indifferent borrowers (6.9 versus 33.2, $p = 0.004$), and for last-month income between treatment and control in both strata ($p = 0.009$ and $p = 0.001$). The paper discusses the delinquency result in Section 4.

R15 Deviations from implementation

Two deviations reflect implementation rather than analysis choices. First, the plan proposed the borrower's realized goat-versus-sheep mix as a mechanism for contract effects on risk-taking. In practice the product standardized to sheep: 2 of 838 takers with recorded animal deliveries received any goats, so no actual-choice variation exists, and the hypothetical project-scope elicitation in Table R16 is a related substitute. Second, the plan intended the veterinary visits to identify overt negligence that could trigger repossession and a fee. The vets did record a structured animal-condition category that includes neglect, and flagged 3 of the 382 financed borrowers with an assessment across all cohorts (2 of the 346 in the analysis sample), so the penalty was operative on paper and essentially never invoked; with so few cases there is no test of the negligence channel.

Table R1: Reconciliation of the Pre-Analysis Plan and Implemented Analyses

Planned analysis	Status	Location or explanation
Design and sample		
Randomization strata: stated preference and gender	Modified	Randomization was stratified by cohort and stated preference. Gender entered the strata only in the first two cohorts (21 clients); with cohorts of a few dozen clients split across up to five arms, a second stratifier would have left many strata too small to balance, so it was dropped. Strata fixed effects follow the randomization files; gender is a balance covariate (Appendix Table A1), and Table R11 finds no heterogeneity by gender
Analysis sample for borrower outcomes: all randomized cohorts	Modified	The main tables restrict to the 24 non-devaluation cohorts (cohort 28 onward: 727 of the 1,731 clients in the analysis sample and 336 of the 838 takers), because the 2023–2024 devaluations changed the contracts' relative prices in mid-study (Section 2.5). The full sample enters with devaluation interactions in Table 7 and Appendix Tables A5, A6, and R4; Appendix Table A7 varies the cutoff from 26 to 29

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Table R1 (continued)

Planned analysis	Status	Location or explanation
Planned enrollment of 1,875 farmers (1,125 offered funding at a forecast 80 percent take-up)	As prespecified; analyzed sample modified	1,901 clients were randomized outside the pilot cohorts against the 1,875 target, and 1,884 of them completed the consented midline survey. The plan fixed the bank's funding envelope at roughly 900 contracts, and with take-up above the 80 percent forecast (83 to 92 percent by arm over the full implementation, 86 percent overall; take-up by period and arm is in Appendix Table A2), that envelope was exhausted after 1,050 offers rather than the planned 1,125; 906 contracts were financed. The realized offer share was 55 rather than 60 percent because more applicants than planned were equity-only (52 versus 40 percent of enrollees): the lender chose to enroll them rather than turn interested applicants away, and offer ratios were reduced to stay within the envelope. The analyzed sample of 1,731 excludes one loan officer's fraudulent later cohorts; Appendix Table A11 varies the exclusion rule

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Table R1 (continued)

Planned analysis	Status	Location or explanation
"Neither" preference group	Clarification	Eq. 3 anticipates four preference groups, including "neither"; in the implemented consent flow, clients enrolled by choosing equity-only, debt-only, or both, so declining both products meant declining the study, and no baseline record exists for this group. Debt-only applicants were surveyed, and a subset was randomized to receive debt for credibility, but per the plan they are excluded from the impact analysis (Section 2.2)
Attrition tests and Lee bounds	Reported here	Tables R2 and R3; the bounds are for the 13-month income comparison, and completion exceeds 98 percent at both follow-ups
Census: decliners who revise after the religion prompt (plan footnote 13)	Reported here	Of the 3,558 census households that declined the opportunity, enumerators recorded a religious reason for 44 of the 2,970 probed (the probe entered the form after the first few days); all 44 were told that both products carry Dar Al-Ifta approval and were asked again, and one revised. Two of the 97 who declined study consent gave a religious reason, and neither revised (Section 2.4)
Hypothesis 1: demand and selection		

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Table R1 (continued)

Planned analysis	Status	Location or explanation
Stacked equity/debt application regression (Eq. 1), and its take-up version (plan footnote 24)	Equivalent implementation	Section 3 reports preference-group shares in both samples, which carry the same comparison; the stacked coefficient adds no separate information. In the census, 86 of the 196 eligible households chose equity only, 59 either product, and 51 debt only; none enrolled while declining both. The take-up version appears as take-up rates by arm and in Appendix Table A2
Baseline characteristics by preference group (Eqs. 2 and 3)	Modified	Table 1 compares equity-only with indifferent applicants, with cohort and baseline-enumerator fixed effects as the plan specifies: column 2 implements Eq. 3 for the two enrolled groups and columns 3 and 4 implement Eq. 2. Two departures. First, the plan's comparison group also contains applicants willing to take only debt, who completed the baseline survey but were not enrolled (Section 2.2); Table R9 adds them, with baseline-month fixed effects in place of cohort effects because they were never randomized. Second, of the plan's listed characteristics, age, years raising small livestock, monthly livestock profit, and the livestock share of income appear by experimental arm in Appendix Table A1 rather than by preference group, and the table adds reciprocity, anxiety, stress, last-month income, and livestock ownership

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Table R1 (continued)

Planned analysis	Status	Location or explanation
Flexible (multinomial) prediction of preference groups	Not separately reported	Table 1's characteristic-by-characteristic comparison and joint test cover the same ground
Sharpened q-values for secondary families	Reported here	Table R6. The hypothetical-scope comparisons (Table R16) and the heterogeneity tables are reported with unadjusted p-values
Hypothesis 2: borrower outcomes		
Primary outcomes: total income, total livestock revenue	Modified	Total income is last-month income (the respondent's own, or the main earner's when the respondent reports none; Table 5, notes) plus the borrower's computed share of the financed animals' sale, added unless the respondent said the reported figure already included the proceeds, as 35 of the 326 primary-sample takers asked did (Appendix Table A13; Table 5, column 1, with column 2 the survey figure alone). Total livestock revenue is not reported: the survey's monthly livestock-revenue question captures the household's regular livestock activity, which is zero for most borrowers and does not pick up the one-off sale of the financed animals, so the administrative sale value is the only revenue measure that reaches the financed animals (Section 2.3)

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Table R1 (continued)

Planned analysis	Status	Location or explanation
Primary outcomes: product-specific livestock revenue (price and weight), days delinquent	Modified; two outcomes added	Product-specific revenue, price, and weight are in Table 3; days delinquent, continuous and at five thresholds, in Appendix Table A8. Repayment is also measured as amount-based default (Table 2, column 4), and sale revenue also as net revenue, the sale value less the acquisition principal (Table 3, column 4). The paper also reports two outcomes the plan does not list, deaths and forced sales of the financed animals (Table 2, columns 1 and 2). They come from the lender's administrative and insurance records, and they measure more directly the care that the plan expected sale weight to capture, "the attention and skill with which the livestock have been taken care of" (p. 12)
Mechanism outcomes: grazing hours, feed spending, high-quality feed type, goat share	Partially reported; three outcomes added	Grazing hours and feed spending in Table 4; the goat share is infeasible (see below). Feed type was recorded at the 7-month survey but is not reported: every primary-sample taker who answered (335 of 336) fed at least one concentrate (ready-made feed, maize, beans, wheat, or barley), so an indicator of high-quality feed does not vary. Table 4 also reports three measures the plan does not list, total livestock costs, supplies, and medication (columns 1, 3, and 4), from the 7-month survey.

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Table R1 (continued)

Planned analysis	Status	Location or explanation
Selection effect (Eq. 5): equity-only versus indifferent under equity, cohort fixed effects, test $\beta_1 = \beta_2 - \beta_3$	As prespecified	The "Selection Effect" row of Table 5 and of Appendix Table A6 reports the prespecified test. Product outcomes exist only for takers, so Tables 2–4 compare equity takers across preference groups directly, the comparison the plan's Hypothesis 2 describes
Contract effect: the outcome specification restricted to the indifferent group	As prespecified	Panel B of Tables 2–4 (takers) and of Table 5 (intent to treat, with the Wald test). The plan's text points to "equation 6" for this comparison; that is the monitoring specification, and the outcome specification is the one implemented
ANCOVA with double post-lasso controls, Huber–White standard errors, and a Wald test of equity = debt (Eq. 4)	Modified; robustness reported here	The paper uses design fixed effects with the baseline value of the outcome as the control, imputed with a missing indicator (numerically the same as the plan's zero-and-indicator rule), and robust standard errors throughout. The equity-versus-debt test is the "Contract Effect" row of Table 5 and Appendix Table A6. Table R7 shows the prespecified selection procedure leaves every headline coefficient essentially unchanged
Treatment-on-the-treated via randomized-offer IV	Not separately reported	Take-up is 83–92 percent across arms over the full implementation, so ITT and TOT effects differ by at most a factor of 1.2; product outcomes exist only for takers
13-month outcomes	Reported here	Table R4; the plan designates the 7-month outcomes as primary

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Table R1 (continued)

Planned analysis	Status	Location or explanation
Psychological outcomes at both follow-ups	As prespecified	7-month: Appendix Table A6; 13-month: Table R4
Secondary family: product revealed preference (satisfaction, preferred product, would take each product now, amount)	As prespecified	Table 6 and Table R16, Panel B; q-values in Table R6
Secondary family: hypothetical project scope	Modified	Table R16, without the plan's q-values; the intended sheep/goat mix appears with the balance table
Secondary family: outside financing (MFIs, banks, family, informal)	Reported	Table R15; the survey asked the module of one third of respondents, with entry balanced across arms
Distributional analysis (variance equality, quantile regressions)	Reported	Quantile treatment effects in Appendix Figure A3; variance-equality tests in Table R17 and the accompanying footnote in Section 4
Winsorize outcomes at the 99th percentile	Modified; robustness reported here	Survey-based outcomes winsorized at the top 1 percent; administrative outcomes left unwinsorized by design. The literal rule applied to administrative outcomes changes nothing (Table R8)
Actual goat-versus-sheep asset choice	Infeasible	The implemented product standardized to sheep: 2 of 838 takers with recorded deliveries received any goats; hypothetical project scope appears in Table R16

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Table R1 (continued)

Planned analysis	Status	Location or explanation
Generic machine-learning heterogeneity	Modified	Analysis showed low power to detect heterogeneity using machine learning methods. Targeted heterogeneity by the salient baseline traits appears in Tables R11–R14
Hypothesis 3: monitoring		
Monitoring effects with contract equality test (Eq. 6)	Reported here; modified	Section 4.5 and Appendix Table A5 report within-arm effects; Table R5 adds the prespecified equality test, estimated on takers in all cohorts with strata fixed effects and without the plan's post-lasso controls, on the four outcomes of Appendix Table A5 (30-day delinquency, any death or forced sale, and total and per-kilogram value at sale) plus last month's total income
Secondary family: vet-observed measures (animal health, neglect, feed quality)	Partially infeasible; two measures reported here	Recorded only at monitoring visits, so the sample is the monitored takers: 346 of 371 have at least one assessment, and none of the unmonitored takers do. The neglect flag has no variation to test the penalty channel (2 flags among the 346; 3 among the 382 financed borrowers with an assessment across all cohorts). Animal health (the vet's 1–10 score) and feed quality are compared by contract in Table R10, from each of the two visit logs and from both together; Table R6 adjusts the three measures pooled over both veterinarians' visits as one family
Analyses added after the plan		

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Table R1 (continued)

Planned analysis	Status	Location or explanation
Devaluation analysis (Section 5)	Added	Motivated by the 2023–2024 currency devaluations
Structural pricing model (Section 6)	Added	Developed after data collection

Notes: Status labels follow the disclosure conventions in the pre-analysis-plan literature: "as prespecified" (implemented as planned), "modified" (implemented with a documented change), "infeasible" (could not be implemented, with the reason), "not separately reported" (a justified presentation decision), and "added" (developed after registration). Analyses added after registration are exploratory in the usual sense; their inference does not carry the same protection against specification search as the prespecified results.

Table R2: Survey Completion by Treatment Arm

	(1) Completed 7-Month Survey	(2) Completed 13-Month Survey
Panel A: Equity Only		
Equity	0.000	0.002
	(0.006)	(0.006)
Control Mean	0.993	0.991
Joint p-value (interactions)	0.597	0.714
N	981	981
Panel B: Indifferent		
Equity	0.007	-0.003
	(0.009)	(0.010)
Debt	0.010	-0.003
	(0.009)	(0.010)
Control Mean	0.983	0.987
Joint p-value (interactions)	0.900	0.857
N	920	920

Notes: Sample is all randomized individuals excluding pilot cohorts and the separately randomized debt-only group. Completion is an indicator for appearing in the consented survey data at each follow-up. The joint p-value tests all interactions of treatment indicators with six baseline characteristics (education, gender, cognitive score, risk tolerance, winsorized last-month income, livestock ownership). All regressions include strata fixed effects. Robust standard errors in parentheses.

Table R3: Lee Bounds for 13-Month Income

	Treat. Response	Comp. Response	Unadjusted Difference	Lower	Upper
Equity Only: Equity vs. Control	0.993	0.989	-564***	-629	-549
			(190)		
Indifferent: Equity vs. Control	0.984	0.987	167	156	213
			(247)		
Indifferent: Debt vs. Control	0.984	0.987	70	59	116
			(233)		
Indifferent: Equity vs. Debt	0.984	0.984	97	86	141
			(249)		

Notes: Lee (2009) bounds for 13-month last-month household income (excluding ABWA animal-sale revenue, winsorized at the top 1%). The observed outcome distribution of the higher-response group is trimmed from the top (lower bound) or bottom (upper bound) by the response-rate differential; trimming is by observation count because the winsorized upper tail is a mass point. The unadjusted difference is the difference in means among respondents, with a robust standard error in parentheses. Sample is all randomized individuals excluding pilot cohorts and the separately randomized debt-only group. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table R4: 13-Month Borrower Outcomes: Income and Psychological Well-Being

	(1) Total Income Last Month	(2) Stress Level (0 to 100)	(3) GAD-2 Score	(4) GAD-2 Above Threshold	(5) Financial Worry
Panel A: Equity Only					
Equity	-226.84	10.52**	0.39**	0.10**	0.18
	(325.91)	(4.17)	(0.18)	(0.05)	(0.13)
Equity X Deval	-511.52	-10.61*	-0.48**	-0.14**	-0.09
	(396.04)	(5.46)	(0.23)	(0.07)	(0.17)
Control Mean	3804.8	47.83	2.039	0.396	1.452
N	866	885	885	885	885
Panel B: Indifferent					
Equity	296.25	3.47	0.28	0.02	0.04
	(452.97)	(5.25)	(0.22)	(0.07)	(0.16)
Debt	-5.72	-2.05	0.04	0.03	0.18
	(418.84)	(5.17)	(0.22)	(0.06)	(0.16)
Equity X Deval	-224.53	-6.95	-0.39	-0.08	0.00
	(531.26)	(6.78)	(0.28)	(0.08)	(0.21)
Debt X Deval	399.63	1.98	0.00	-0.03	-0.16
	(487.95)	(6.67)	(0.29)	(0.08)	(0.20)
Control Mean	3353.0	51.42	2.089	0.409	1.509
N	813	834	834	834	834

Notes: Outcomes are measured in the 13-month (endline) survey. Column 1 is last-month total household income excluding ABWA animal-sale revenue, winsorized at the top 1%, and controls for baseline income (imputed, with a missing indicator) as in Table 5. Columns 2–5 follow the corresponding 7-month specifications in Appendix Table A6 and control for the baseline value of the outcome (imputed, with a missing indicator). Devaluation indicator equals 1 if the contract could have spanned (or fallen between) either the 2023 or 2024 devaluation episodes (i.e., those in cohorts 27 and earlier). All regressions include strata fixed effects. Robust standard errors in parentheses.

Table R5: Monitoring Effects Under Equity and Debt (PAP Specification)

Outcome	Equity Monitoring	Debt Monitoring	Difference (Eq. − Debt)	Equality p-value	N
Any Delinquency 30+ Days	0.015	0.010	0.006	0.840	815
	(0.013)	(0.026)	(0.029)		
Any Death or Forced Sale	-0.026	0.033	-0.059	0.348	815
	(0.034)	(0.053)	(0.063)		
Total Value at Sale	-87.26	-603.46	516.20	0.468	815
	(404.25)	(584.36)	(711.11)		
Value/KG at Sale	0.86	-3.00	3.86	0.166	815
	(1.53)	(2.33)	(2.78)		
Total Income Last Month	440.96	653.71	-212.75	0.686	788
	(340.03)	(414.86)	(525.27)		

Notes: Each row is a separate regression of the outcome on a contract main effect (equity) and separate monitoring indicators for the equity and debt arms, following the monitoring specification in the pre-analysis plan. Sample is all takers in the equity and debt arms. The difference column reports the equity-monitoring effect minus the debt-monitoring effect; the p-value tests their equality. All regressions include strata fixed effects. Robust standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table R6: Sharpened Q-Values for Secondary Outcomes

Family	Outcome	Coeff.	SE	p-value	Sharpened q-value
13-month: EO, equity					
	Stress level (13m)	10.52	4.17	0.012	0.063
	GAD-2 score (13m)	0.39	0.18	0.029	0.063
	GAD-2 above threshold (13m)	0.10	0.05	0.045	0.064
	Financial worry (13m)	0.18	0.13	0.168	0.092
	Total income last month (13m)	-226.84	325.91	0.487	0.242
13-month: IND, debt					
	Financial worry (13m)	0.18	0.16	0.273	1.000
	GAD-2 above threshold (13m)	0.03	0.06	0.594	1.000
	Stress level (13m)	-2.05	5.17	0.692	1.000
	GAD-2 score (13m)	0.04	0.22	0.846	1.000
	Total income last month (13m)	-5.72	418.84	0.989	1.000
13-month: IND, equity					
	GAD-2 score (13m)	0.28	0.22	0.199	1.000
	Stress level (13m)	3.47	5.25	0.509	1.000
	Total income last month (13m)	296.25	452.97	0.513	1.000
	GAD-2 above threshold (13m)	0.02	0.07	0.714	1.000
	Financial worry (13m)	0.04	0.16	0.829	1.000
Psych 7-month: EO, equity					
	GAD-2 score	0.32	0.17	0.056	0.131
	Financial worry	0.23	0.13	0.077	0.131
	Stress level	7.21	4.20	0.086	0.131
	GAD-2 above threshold	0.05	0.05	0.293	0.131
Psych 7-month: IND, debt					
	GAD-2 above threshold	0.09	0.07	0.150	1.000
	Financial worry	0.16	0.16	0.343	1.000
	GAD-2 score	0.19	0.23	0.398	1.000
	Stress level	3.14	5.38	0.560	1.000
Psych 7-month: IND, equity					
	GAD-2 above threshold	0.05	0.07	0.449	1.000
	Financial worry	0.05	0.16	0.753	1.000
	GAD-2 score	0.06	0.23	0.781	1.000
	Stress level	0.85	5.45	0.876	1.000

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Table R6 (continued)

Family	Outcome	Coeff.	SE	p-value	Sharpened q-value
Satisfaction: contract					
	Prefer equity next time	0.27	0.06	0.000	0.001
	Prefer debt next time	-0.16	0.04	0.000	0.001
	Prefer neither next time	-0.10	0.07	0.129	0.112
	Satisfaction	0.33	0.24	0.166	0.112
	Would repeat	0.08	0.05	0.167	0.112
Satisfaction: selection					
	Prefer debt next time	0.02	0.03	0.403	1.000
	Prefer equity next time	-0.05	0.07	0.490	1.000
	Prefer neither next time	0.03	0.07	0.710	1.000
	Would repeat	0.02	0.06	0.745	1.000
	Satisfaction	-0.04	0.25	0.867	1.000
Vet-observed: contract					
	Visits with feed rated good	-0.06	0.08	0.460	1.000
	Vet score (1–10)	0.05	0.19	0.783	1.000
	Visits with animals not good	0.00	0.03	0.894	1.000
Vet-observed: selection					
	Vet score (1–10)	0.17	0.17	0.327	0.784
	Visits with feed rated good	0.06	0.07	0.427	0.784
	Visits with animals not good	-0.02	0.02	0.439	0.784

Notes: Anderson (2008) sharpened two-stage q-values, computed within each family. Families group related outcomes for a given experimental comparison; specifications match the corresponding paper tables, and Table R10 for the vet-observed family. The plan's four primary outcomes (total income, total livestock revenue, product-specific livestock revenue with its price and weight components, and days delinquent) are exempt from adjustment per the plan and are not included here. As the plan specifies, the characteristic comparisons of Table 1 and the mechanism measures of Table 4 are also reported without adjustment.

Table R7: Headline Coefficients Under Double Post-Lasso Control Selection

	Paper Specification	Double Post-Lasso	Controls Selected	N
Total Deaths (selection)	-0.11**	-0.11**	24	225
	(0.05)	(0.05)		
Total Deaths (contract)	0.04	0.04	24	210
	(0.05)	(0.05)		
Total Forced Sales (selection)	-0.12**	-0.11**	25	225
	(0.05)	(0.05)		
Total Forced Sales (contract)	0.13**	0.13**	24	210
	(0.05)	(0.05)		
Any Delinquency 30+ (selection)	0.03	0.03	24	225
	(0.02)	(0.02)		
Any Delinquency 30+ (contract)	-0.07***	-0.07***	24	210
	(0.03)	(0.03)		
Default (selection)	0.01	0.01	24	225
	(0.01)	(0.01)		
Default (contract)	-0.06***	-0.06***	24	210
	(0.02)	(0.02)		
Total Value at Sale (selection)	699.36	699.36	24	225
	(708.31)	(708.31)		
Total Value at Sale (contract)	-1,384.94**	-1,384.94**	24	210
	(664.70)	(664.70)		
Net Revenue (selection)	713.50	713.50	24	225
	(704.91)	(704.91)		
Net Revenue (contract)	-1,422.86**	-1,422.86**	24	210
	(662.98)	(662.98)		
Bank Revenue Share (selection)	53.07	53.07	24	225
	(182.59)	(182.59)		
Bank Revenue Share (contract)	-1,486.60***	-1,486.60***	24	210
	(132.59)	(132.59)		
Feed Costs (selection)	-9.33	-9.33	24	217
	(48.76)	(48.76)		
Feed Costs (contract)	-88.96	-88.96	24	206
	(56.96)	(56.96)		
Income (incl. ABWA): EO, equity	1,071.64**	1,057.14**	26	387
	(423.59)	(425.82)		
Income (incl. ABWA): IND, equity	1,735.28***	1,588.52***	27	327
	(485.45)	(480.92)		
Income (incl. ABWA): IND, debt	917.56*	929.82**	27	327
	(495.64)	(474.21)		

Notes: Each row compares the paper's specification with double post-lasso control selection (PAP Equation 4) for the same coefficient and sample. Candidate controls are the fifteen baseline characteristics of Table 1 (mean-imputed, plus missing indicators); design fixed effects (cohort for selection comparisons, strata otherwise) are always retained. Product outcomes restrict to takers in the non-devaluation cohorts; income rows use the intent-to-treat samples. Robust standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table R8: Administrative Outcomes Winsorized at the 99th Percentile

	(1) Total Value at Sale	(2) Weight at Sale	(3) Value/KG at Sale	(4) Net Revenue
Panel A: Selection Effect (Equity-Only vs. Equity-Indifferent)				
Equity-Only	689	3	2	713
	(707)	(4)	(2)	(705)
Equity-Indiff Mean	22,372	126	178	1,651
N	225	225	225	225
Panel B: Contract Effect (Equity-Indifferent vs. Debt-Indifferent)				
Equity-Indifferent	-1,360**	-5	-4*	-1,423**
	(661)	(4)	(2)	(663)
Debt-Indiff Mean	23,653	131	181	2,956
N	210	210	210	210

Notes: The pre-analysis plan specified winsorizing outcomes at the 99th percentile. The paper winsorizes survey-based outcomes at the top 1 percent and leaves administrative outcomes unwinsorized by design. This table applies the literal rule to the continuous administrative outcomes of Table 3 and re-runs the same specifications. The repayment outcomes of Table 2 are binary indicators, which winsorization leaves unchanged. Sample restricted to non-devaluation cohorts. Panel A includes cohort fixed effects. Panel B includes strata fixed effects. Robust standard errors in parentheses.

Table R9: Baseline Characteristics by Preference Group, Including Debt-Only Applicants

	Group means and differences			Multivariate (LPM of equity-only)	
	Indifferent	Equity-Only minus Indiff.	Debt-Only minus Indiff.	vs. Indifferent	vs. Indifferent and Debt-Only
	(1)	(2)	(3)	(4)	(5)
Education (Years)	6.47	1.09***	3.06***	0.003	0.001
	[6.38]	(0.38)	(0.58)	(0.002)	(0.002)
Cognition (Digit Span Recall)	2.43	0.19**	0.29**	0.014	0.015
	[1.48]	(0.08)	(0.11)	(0.010)	(0.009)
Risk Tolerance (Quantitative)	6.66	-1.02**	0.17	-0.003**	-0.003**
	[9.48]	(0.50)	(0.80)	(0.001)	(0.001)
Risk Tolerance (Qualitative)	5.76	0.08	0.30	0.002	0.001
	[3.67]	(0.18)	(0.29)	(0.003)	(0.003)
Positive Reciprocity (1-6)	5.09	0.07	-0.01	0.010	0.008
	[1.39]	(0.07)	(0.11)	(0.009)	(0.008)
Debt Aversion (0-10)	6.10	0.20	-0.14	0.002	0.002
	[4.10]	(0.22)	(0.34)	(0.003)	(0.003)
Debt Stigma (0-10)	3.83	0.23	-0.27	0.002	0.002
	[4.32]	(0.22)	(0.34)	(0.003)	(0.003)
GAD-2 (Anxiety) ≥ 3	0.26	0.00	0.02	-0.003	-0.013
	[0.44]	(0.02)	(0.04)	(0.028)	(0.027)
Stress (0-100)	33.08	3.57*	4.73	0.000	0.000
	[37.60]	(2.00)	(3.38)	(0.000)	(0.000)
Female	0.65	-0.00	-0.18***	-0.003	0.036
	[0.48]	(0.03)	(0.04)	(0.027)	(0.025)
Muslim	0.98	-0.00	-0.03**	-0.097	-0.011
	[0.14]	(0.01)	(0.02)	(0.080)	(0.075)
Income Last Month (1,000 EGP)	3.59	-0.12	0.13	-0.003	-0.002
	[4.01]	(0.21)	(0.32)	(0.003)	(0.003)
Owns Sheep or Goats	0.19	0.00	0.01	0.040	0.027
	[0.39]	(0.02)	(0.03)	(0.034)	(0.031)
Prior Equity Experience	0.17	-0.01	-0.05	-0.004	0.004
	[0.38]	(0.02)	(0.03)	(0.038)	(0.036)
Previously Applied for Loans	0.33	0.02	0.03	0.021	0.021
	[0.47]	(0.03)	(0.04)	(0.030)	(0.028)
p-value (Joint Test)				0.126	0.371
N	841	890	219	1,731	1,950

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Notes: The sample is the experimental sample of Table 1 plus the 219 applicants who were willing to take only debt and were therefore not enrolled. Column (1) shows means for the indifferent group, with standard deviations in brackets. Columns (2) and (3) report the equity-only minus indifferent and the debt-only minus indifferent difference in each row variable, in the variable's own units, from a regression of the variable on indicators for the two groups (pre-analysis plan Equation 3). Columns (4) and (5) report coefficients from a linear probability model of the equity-only indicator on all row variables jointly; the comparison group is the indifferent group in column (4), as in Table 1, and everyone who applied for debt, the indifferent and debt-only groups together, in column (5) (pre-analysis plan Equation 2). Debt-only applicants were never randomized and have no cohort, so every regression includes baseline-enumerator and baseline-month fixed effects in place of the cohort and enumerator fixed effects of Table 1. Income is in thousands of EGP, winsorized at the top 1 percent. In the joint regressions, missing values are imputed with means and a missing indicator. Robust standard errors in parentheses.

Table R10: Veterinarian-Observed Animal Condition and Feed Quality by Contract

	Vet score (1–10)			Share of visits, feed rated good		Share of visits, animals not good
	J-PAL log	ABWA log	Both logs	J-PAL log	Both logs	Both logs
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: Selection Effect (Equity-Only vs. Equity-Indifferent)						
Equity-Only	0.36**	0.04	0.17	0.10	0.06	-0.02
	(0.17)	(0.13)	(0.17)	(0.10)	(0.07)	(0.02)
Equity-Indiff Mean	6.31	9.02	7.27	0.18	0.12	0.02
N	81	45	92	81	92	92
Panel B: Contract Effect (Equity-Indifferent vs. Debt-Indifferent)						
Equity-Indifferent	-0.26*	-0.09	0.05	-0.10	-0.06	0.00
	(0.14)	(0.11)	(0.19)	(0.09)	(0.08)	(0.03)
Debt-Indiff Mean	6.61	9.00	7.22	0.23	0.16	0.02
N	71	41	81	71	81	81

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Notes: Sample is monitored takers in the non-devaluation cohorts with at least one recorded veterinary visit in the named log. Each borrower's outcome is the mean over their recorded visits: in the J-PAL veterinarian's log, in the ABWA veterinarian's log, or in both logs together. The vet score is the veterinarian's 1 to 10 rating of the animals' condition. Feed rated good is the top category of a three-point scale; the ABWA veterinarian did not use the top category in these cohorts, so that column is omitted. Animals not good is the share of visits at which the animals were recorded as not in good condition, from neglect or natural causes. Panel A includes cohort fixed effects. Panel B includes strata fixed effects. Robust standard errors in parentheses. Coverage: of the 371 monitored takers in all cohorts, the ABWA veterinarian's log holds dated visits for 176 (cohorts 4 to 45, from November 2022), the J-PAL veterinarian's for 307 (cohorts 9 to 51, from August 2023), 133 appear in both and 21 in neither; 346 have an assessment (rating, condition, or feed quality) in either log. In the non-devaluation cohorts the ABWA log holds assessments for 66 of 148, the J-PAL log for 120, and either log for 134.

Table R11: Heterogeneity by Gender

	(1) Bad Outcomes	(2) Default	(3) Total Value at Sale
Panel A: Selection Effect (Equity-Only vs. Equity-Indifferent)			
Equity-Only	-0.219*	-0.005	482.557
	(0.115)	(0.009)	(1112.311)
Female	-0.006	0.003	38.839
	(0.120)	(0.008)	(1060.431)
Equity-Only × Female	-0.015	0.030	331.433
	(0.143)	(0.022)	(1455.020)
Equity-Indiff Mean	0.34	0.00	22,372.37
N	225	225	225
Panel B: Contract Effect (Equity-Indifferent vs. Debt-Indifferent)			
Equity-Indifferent	0.132	-0.018	-1621.726
	(0.124)	(0.031)	(1208.035)
Female	-0.045	0.064	-500.239
	(0.089)	(0.043)	(1077.177)
Equity-Indiff × Female	0.057	-0.054	291.040
	(0.159)	(0.045)	(1461.315)
Debt-Indiff Mean	0.17	0.06	23,678.39
N	210	210	210

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Notes: Sample restricted to non-devaluation cohorts (cohort≥28). Female is from baseline survey. Panel A includes cohort fixed effects. Panel B includes strata fixed effects. Robust standard errors in parentheses.

Table R12: Heterogeneity by Risk Tolerance

	(1) Bad Outcomes	(2) Default	(3) Total Value at Sale
Panel A: Selection Effect (Equity-Only vs. Equity-Indifferent)			
Equity-Only	-0.236**	0.025	484.081
	(0.119)	(0.019)	(993.300)
High Risk Tolerance	-0.090	0.006	-636.578
	(0.138)	(0.007)	(1098.791)
Equity-Only × High Risk Tolerance	-0.021	-0.029	467.280
	(0.155)	(0.021)	(1456.427)
Equity-Indiff Mean	0.34	0.00	22,372.37
N	214	214	214
Panel B: Contract Effect (Equity-Indifferent vs. Debt-Indifferent)			
Equity-Indifferent	0.200	-0.075**	-1006.218
	(0.128)	(0.033)	(1044.191)
High Risk Tolerance	-0.064	-0.049	420.159
	(0.093)	(0.044)	(956.576)
Equity-Indiff × High Risk Tolerance	-0.057	0.052	-826.906
	(0.164)	(0.044)	(1412.880)
Debt-Indiff Mean	0.17	0.06	23,678.39
N	199	199	199

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Notes: Sample restricted to non-devaluation cohorts (cohort≥28). High Risk Tolerance is above-median on quantitative risk measure from baseline. Panel A includes cohort fixed effects. Panel B includes strata fixed effects. Robust standard errors in parentheses.

Table R13: Heterogeneity by Cognitive Ability

	(1) Bad Outcomes	(2) Default	(3) Total Value at Sale
Panel A: Selection Effect (Equity-Only vs. Equity-Indifferent)			
Equity-Only	-0.200**	0.033	-107.580
	(0.092)	(0.024)	(837.353)
High Cognitive Ability	0.081	-0.002	394.830
	(0.129)	(0.005)	(1095.509)
Equity-Only × High Cognitive Ability	-0.068	-0.039	1589.541
	(0.148)	(0.028)	(1395.984)
Equity-Indiff Mean	0.34	0.00	22,372.37
N	225	225	225
Panel B: Contract Effect (Equity-Indifferent vs. Debt-Indifferent)			
Equity-Indifferent	0.075	-0.069**	-1073.428
	(0.100)	(0.032)	(867.152)
High Cognitive Ability	-0.130	-0.005	1216.441
	(0.084)	(0.040)	(974.828)
Equity-Indiff × High Cognitive Ability	0.220	0.024	-728.331
	(0.159)	(0.041)	(1408.736)
Debt-Indiff Mean	0.17	0.06	23,678.39
N	210	210	210

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Notes: Sample restricted to non-devaluation cohorts (cohort≥28). High Cognitive Ability is above-median on digit span recall test from baseline. Panel A includes cohort fixed effects. Panel B includes strata fixed effects. Robust standard errors in parentheses.

Table R14: Heterogeneity by Baseline Equity Preference

	(1) Bad Outcomes	(2) Default	(3) Total Value at Sale
Contract Effect (Equity-Indifferent vs. Debt-Indifferent)			
Equity-Indifferent	0.071	0.013	748.321
	(0.087)	(0.026)	(1202.720)
Prefers Equity	0.071	0.073**	-955.142
	(0.086)	(0.031)	(1062.729)
Equity-Indiff × Prefers Equity	0.118	-0.086**	-2522.711*
	(0.124)	(0.042)	(1425.152)
Debt-Indiff Mean	0.17	0.06	23,678.39
N	210	210	210

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Notes: Sample restricted to indifferent group, non-devaluation cohorts (cohort≥28). Prefers Equity is based on forced-choice question at baseline. Selection effect panel omitted because equity-only group has no variation in baseline preference (all prefer equity by definition). Strata fixed effects included. Robust standard errors in parentheses.

Table R15: Outside Financing: Intent-to-Treat Effects on Outside Borrowing

	(1) Asked Module	(2) Any Outside Loan	(3) Value: MFIs	(4) Value: Banks	(5) Value: Friends & Family	(6) Value: Total
Panel A: Equity Only						
Equity	-0.05	0.15	2,910.42*	1,663.52	315.52	2,967.51
	(0.04)	(0.12)	(1,725.36)	(3,632.46)	(550.99)	(4,542.58)
Control Mean	0.25	0.23	1,048.39	2,903.23	320.97	6,837.10
N	392	90	90	90	90	90
Panel B: Indifferent						
Equity	0.06	0.22*	-2,690.30	144.33	774.53	-1,771.43
	(0.05)	(0.12)	(2,581.17)	(415.58)	(541.66)	(2,540.05)
Debt	0.07	0.08	-2,389.09	916.99	101.18	-1,370.92
	(0.05)	(0.11)	(2,742.60)	(953.76)	(214.97)	(2,736.42)
Control Mean	0.20	0.14	2,272.73	0.00	0.00	2,272.73
N	335	76	76	76	76	76

Notes: Outcomes are from the 7-month survey's outside-borrowing module: loans from other microfinance institutions, banks, informal lenders, and friends or family. From July 2023 the instrument asked the module only of respondents reporting livestock, crop, or self-employment income (respondent or household head) and asked loan values only of those reporting having ever applied for a loan (for friends and family, ever borrowing from them for the business). Screening answers that imply no borrowing are coded as zeros, and respondents never asked the module are missing. Column 1 reports the intent-to-treat effect on being asked the module, which does not differ across arms. Columns 3–6 report the total value borrowed in the last 7 months from each source, winsorized at the top 1 percent. Loans from informal lenders are omitted as a column because only two respondents in the midline report any (they are included in the total). Sample restricted to non-devaluation cohorts. All regressions include strata fixed effects and control for a baseline ever-applied indicator (imputed, with a missing indicator), following the specification of Table 5. Sharpened q-values within this prespecified family leave no estimate significant at $q < 0.10$. Robust standard errors in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table R16: Project Scope and Beliefs About Prices

	Equity-Only Mean/SD	Equity-Indiff Mean/SD	Debt-Indiff Mean/SD	p-value [1 vs 2]	p-value [2 vs 3]	p-value [1 vs 3]
Panel A: Baseline Elicitation						
Ideal Amount (Debt)	24,595	27,560	27,756	0.000***	0.904	0.000***
	(13,301)	(16,580)	(16,513)			
Ideal Amount (Equity)	28,138	27,791	28,296	0.342	0.902	0.249
	(15,912)	(14,621)	(16,311)			
Equity less Debt (within person)	3,058***	178	542	0.000***	0.628	0.006***
	(10,834)	(9,363)	(11,287)			
Sheep Price Beliefs (Num Per 10k)	3.17	3.15	3.23	0.780	0.235	0.640
	(0.77)	(0.78)	(0.84)			
Observations (answered both)	833	276	286			
Panel B: Midline, Ideal Amount Under the Contract Not Received						
Debt, Asked of Equity Borrowers	3,040	3,394	—	0.783	n/a	n/a
	(9,480)	(9,623)				
Conditional on Wanting Any	29,231	28,000	—	0.745	n/a	n/a
	(9,968)	(8,571)				
Share Wanting Any	0.104	0.121	—	0.686	n/a	n/a
	(0.306)	(0.328)				
Equity, Asked of Debt Borrowers	—	—	7,583	n/a	n/a	n/a
			(15,874)			
Conditional on Wanting Any	—	—	30,611	n/a	n/a	n/a
			(17,740)			
Share Wanting Any	—	—	0.248	n/a	n/a	n/a
			(0.434)			

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Notes: Panel A reports baseline elicitations for every equity-only client and for the indifferent clients assigned to equity (column 2) or to debt (column 3). Clients reported the financing amount they would ideally take under each contract, and their beliefs about how many sheep a given amount would buy (10,000 EGP for cohorts 1–6, 15,000 for cohorts 9–24, 18,000 for cohorts 25–26 and 25,000 for cohorts 27–51). Equity less Debt is the within-person difference between the two ideal amounts; stars on those means come from a paired test that the difference is zero within group, and the p-value columns compare that difference across groups. In Panel A, columns 4 and 6 come from regressions with cohort and baseline-enumerator fixed effects, matching Table 1; Panel B's p-values are two-sample t-tests. Column 5 compares equity-indifferent with debt-indifferent borrowers, who were randomly assigned within the indifferent group, and uses strata fixed effects; for a baseline characteristic it is a balance check rather than a selection comparison. Panel B reports the midline elicitation, which asked each borrower about the contract they did not receive, and is therefore restricted to borrowers who took up financing in non-devaluation cohorts (cohort ≥ 28). Amounts are in EGP and winsorized at the top 1 percent. Robust standard errors throughout.

Table R17: Variance-Equality Tests Across Arms

Panel A: Selection Effect (equity takers: Equity-Only vs. Equity-Indifferent)

	SD Equity-Only	SD Equity-Indiff.	Brown-Forsythe p-value	N
Last-month total income (incl. ABWA)	5,398	4,739	0.546	221
Total livestock sale revenue	4,964	5,697	0.159	225
Sale price per kg	15.2	16.6	0.263	225
Sale weight (kg)	25.2	30.3	0.067	225
Days delinquent	20.2	6.9	0.014	225

Panel B: Contract Effect (indifferent takers: Equity vs. Debt)

	SD Equity-Indiff.	SD Debt-Indiff.	Brown-Forsythe p-value	N
Last-month total income (incl. ABWA)	4,739	4,754	0.725	204
Total livestock sale revenue	5,697	4,762	0.066	210
Sale price per kg	16.6	14.5	0.216	210
Sale weight (kg)	30.3	25.8	0.129	210
Days delinquent	6.9	33.2	0.004	210

Panel C: Treatment vs. Control (ITT, last-month total income incl. ABWA)

	SD Control	SD Equity	SD Debt	Brown-Forsythe p-value	N
Equity-Only stratum	4,216	5,221		0.009	387
Indifferent stratum	3,269	4,717	4,674	0.001	327

Notes: Tests of equality of variances across arms, prespecified alongside the quantile analysis (quantile treatment effects appear in Appendix Figure A3). Reported p-values are Brown-Forsythe (median-centered) statistics; Levene (mean-centered) versions are similar. Panels A and B use takers in non-devaluation cohorts, the frames of the product-outcome tables; Panel C uses the full intent-to-treat sample of non-devaluation cohorts, the frame of the borrower-income table. Sale and repayment outcomes are administrative and exist only for borrowers, so the control-group comparison in Panel C is available only for survey income. Among the indifferent, equity and debt income variances are indistinguishable once the control group is excluded ($p = 0.92$).

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