

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Real Profits (W/95)	Real Profits Conditional (W/95)	Raw materials (W/95)	Raw materials Conditional (W/95)	Real Profits (W/95)	Real Profits Conditional (W/95)	Raw materials (W/95)	Raw materials Conditional (W/95)
<i>Full Sample (CTs and NCTs) in Program Villages</i>				<i>RDD 18 (CTs and NCTs) in Program Villages</i>				
CT in CT villages Midline[A]	107.20** [52.34]	-165.35 [147.51]	421.16 [390.29]	131.34 [1141.65]	124.32 [104.00]	-149.73 [181.32]	486.63 [562.46]	1062.65 [1091.28]
CT in CT villages Endline[B]	175.84*** [58.85]	-850.00*** [153.15]	803.06*** [81.32]	1008.95*** [326.35]	65.53 [63.77]	-884.05*** [171.04]	626.66*** [118.24]	1635.42*** [371.30]
NCT in CT villages Midline[C]	2.89 [55.87]	-326.16** [148.11]	-87.46 [348.72]	-530.04 [1100.28]	16.89 [100.02]	-263.03 [189.67]	-66.12 [476.38]	294.58 [967.70]
NCT in CT villages Endline[D]	146.50*** [44.42]	-714.32*** [186.08]	624.27*** [91.93]	1120.16*** [267.49]	53.10* [28.36]	-654.54*** [156.28]	500.05*** [132.67]	2244.49*** [413.92]
PET Midline[E]	-112.37 [79.03]	-8.24 [194.72]	-213.93 [441.44]	544.49 [1737.71]	-72.80 [162.30]	-75.59 [264.75]	-23.64 [685.21]	-747.10 [1469.83]
PET Endline[F]	31.89 [53.31]	173.50 [186.70]	73.96 [258.80]	-1441.43*** [458.45]	45.39 [73.95]	222.64 [306.39]	-154.83 [246.73]	-2938.65*** [445.51]
PEV Midline[G]	-381.65** [175.51]	-895.32** [385.97]	-1076.50** [426.75]	-712.97* [372.83]	-508.74** [239.35]	-1535.96*** [508.03]	-1261.89*** [379.11]	-1381.55** [551.55]
PEV Endline[H]	-306.16*** [115.10]	-754.13** [379.44]	-919.63*** [355.57]	-1646.26** [837.75]	-256.03* [140.60]	-871.35 [601.69]	-478.60** [217.82]	-1720.74*** [549.00]
#HH Midline[I]	32.59 [28.76]	-19.42 [53.25]	105.46 [79.75]	-123.43* [72.80]	32.98 [43.81]	-84.48 [78.39]	75.25 [95.00]	-192.82 [127.79]
#HH Endline[J]	66.65** [33.35]	-20.75 [92.22]	187.04** [78.23]	68.55 [120.32]	83.66** [36.44]	80.39 [61.34]	368.39*** [110.05]	271.37 [.]
Midline[K]	346.82*** [108.62]	389.83 [374.04]	1042.10*** [217.24]	681.65** [271.74]	409.90*** [112.02]	1266.35*** [402.80]	1179.75*** [171.80]	-1861.53*** [307.42]
Endline[L]	287.01*** [70.03]	1169.28*** [143.68]	612.65*** [143.28]	729.76* [372.57]	372.25*** [96.54]	1670.26*** [133.40]	584.89*** [162.15]	-2275.85*** [493.64]
Observations	3498	777	3498	745	1401	308	1401	298
Meters	400	400	400	400	400	400	400	400
<i>Mean Pure Control</i>								
Baseline	5.95	500.00	0.00	0.01	5.95	500.00	0.00	0.01
Midline	290.56	1564.34	863.69	3454.76	290.56	1564.34	863.69	3454.76
Endline	269.15	2364.63	520.36	3362.31	269.15	2364.63	520.36	3362.31
CT recipients around (%)	0.45	0.45	0.45	0.45	0.40	0.40	0.40	0.40
EVs around (%)	0.34	0.34	0.34	0.34	0.30	0.30	0.30	0.30
Households around(#)	1.19	1.19	1.19	1.19	0.78	0.78	0.78	0.78

Notes: *p < 0.05, **p < 0.01, ***p < 0.001;

(1) Profit and raw materials outcomes, conditional and unconditional, are present to the 95th-percentile winsorized levels.

(2) Regression uses ordinary least squares (OLS) for panel data. All regressions control for location i.e. local government area (LGA) fixed effects. In columns 1 to 8 Conley standard errors that account for spatial correlation in the data are used (Conley 1999; 2008).

(3) CT in CT villages = 1 if household was randomly assigned to receive cash transfers in a cash transfer program village; NCT in CT villages = 1 if household was randomly assigned to receive no cash transfers in program villages (non-beneficiaries in treatment villages); and Pure Control = 1 if household did not receive cash transfers in a non-program village where no cash transfers were ever paid (reference group in the regression). Midline and Endline are time fixed effects.

(4) The regression discontinuity (RD) estimation is presented in columns 5 and 8 that exploits the sharp discontinuity at the 18 EV cutoff that determined village-level program eligibility to receive cash transfers. We estimate the local average treatment effect (LATE) for the panel sample using only observations close to the cutoff. In Table 2 column 11 and 12 the bandwidth is defined as +/- 18 EVs around the cutoff i.e. any villages with 0 to 36 EVs are included in the estimation (note minimum number of EVs in a village is 4). Bandwidth was selected using rdwselect command on Stata (see Cattaneo et al. 2016 and Appendix for further information).

(5) Sample in Table F1 is a balanced panel that includes all ultra-poor households that were interviewed at baseline, midline and endline. Primary female in the household is the respondent.