	CT Beneficiary HHs in Program Villages		*Non-beneficiary HHs in Program Villages*		*CT Beneficiary HHs in Program Villages*		*Non-beneficiary HHs in Program Villages*		*Full Sample (CTs and NCTs) in Program Villages*		*RDD (CTs and NCTs) in Program Villages*	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Non-farm Enterprise (Yes =1)	Real Monthly Profits (IHS)	Non-farm Enterprise (Yes =1)	Real Monthly Profits (IHS)	Non-farm Enterprise (Yes =1)	Real Monthly Profits (IHS)	Non-farm Enterprise (Yes =1)	Real Monthly Profits (IHS)	Non-farm Enterprise (Yes =1)	Real Monthly Profits (IHS)	Non-farm Enterprise (Yes =1)	Real Monthly Profits (IHS)
CT in CT villages Midline [A]	0.07	0.40			0.13***	0.96***			0.12**	0.79**	0.09	0.67
	[0.08]	[0.64]			[0.05]	[0.37]			[0.05]	[0.39]	[0.09]	[0.67]
CT in CT villages Endline [B]	0.24***	1.66***			0.26***	2.02***			0.20***	1.38***	0.13***	0.84***
	[0.06]	[0.47]			[0.04]	[0.37]			[0.02]	[0.21]	[0.03]	[0.24]
NCT in CT villages Midline [C]			-0.05	-0.43			0.03	0.07	0.01	0.03	-0.00	-0.04
			[0.08]	[0.62]			[0.07]	[0.49]	[0.06]	[0.42]	[0.09]	[0.67]
NCT in CT villages Endline [D]			0.17***	1.19**			0.10**	0.43*	0.13***	0.93***	0.08***	0.46***
			[0.06]	[0.48]			[0.04]	[0.25]	[0.02]	[0.17]	[0.02]	[0.14]
PET Midline [E]					-0.10***	-0.93***	-0.09	-0.55	-0.07	-0.59	0.01	0.00
					[0.03]	[0.30]	[0.09]	[0.66]	[0.05]	[0.41]	[0.11]	[0.91]
PET Endline [F]					-0.04	-0.78**	0.17*	1.58**	0.08***	0.55***	0.06**	0.47**
					[0.06]	[0.37]	[0.10]	[0.63]	[0.02]	[0.19]	[0.03]	[0.23]
PEV Midline [G]					-0.34***	-2.52***	-0.27***	-2.10***	-0.29***	-2.15***	-0.26***	-2.23***
					[0.11]	[0.80]	[0.08]	[0.70]	[0.10]	[0.78]	[0.09]	[0.82]
PEV Endline [H]					-0.16***	-1.41***	-0.15***	-1.09***	-0.15***	-1.19***	-0.08**	-0.78**
					[0.04]	[0.32]	[0.04]	[0.37]	[0.04]	[0.33]	[0.04]	[0.31]
#HH Midline [I]					0.05*	0.34	0.03	0.15	0.04*	0.27	0.03	0.18
					[0.03]	[0.23]	[0.02]	[0.13]	[0.02]	[0.17]	[0.02]	[0.19]
#HH Endline [J]					0.05***	0.33***	0.03**	0.28**	0.04***	0.32***	0.03	0.27
					[0.01]	[0.11]	[0.02]	[0.12]	[0.01]	[0.11]	[0.02]	[0.19]
Midline [K]	0.24***	1.85***	0.24***	1.82***	0.28***	2.17***	0.28***	2.16***	0.28***	2.12***	0.29***	2.30***
	[0.08]	[0.58]	[0.08]	[0.59]	[0.07]	[0.52]	[0.05]	[0.42]	[0.06]	[0.48]	[0.05]	[0.39]
Endline [L]	0.15***	1.25***	0.15***	1.23***	0.15***	1.34***	0.15***	1.25***	0.15***	1.27***	0.20***	1.69***
	[0.05]	[0.42]	[0.05]	[0.42]	[0.03]	[0.28]	[0.03]	[0.28]	[0.03]	[0.28]	[0.03]	[0.28]
Observations	1884	1884	1866	1866	1884	1884	1866	1866	3498	3498	1401	1401
Local neighborhood radius (Mts)					400	400	400	400	400	400	400	400
Mean Pure Control												
Baseline	0.01	5.95	0.01	5.95	0.01	5.95	0.01	5.95	0.01	5.95	0.01	5.95
Midline	0.25	290.56	0.25	290.56	0.25	290.56	0.25	290.56	0.25	290.56	0.25	290.56
Endline	0.15	269.15	0.15	269.15	0.15	269.15	0.15	269.15	0.15	269.15	0.15	269.15
CT recipients around (%)					0.41	0.41	0.43	0.43	0.45	0.45	0.40	0.40
EVs around (%)					0.32	0.32	0.34	0.34	0.34	0.34	0.30	0.30
Households around (#)					1.14	1.14	1.16	1.16	1.19	1.19	0.78	0.78
Elasticities - Adjustment following Bellemare and Wichman (2020)												
CT in CT villages Midline [A]		0.22				1.45				1.04		0.57
CT in CT villages Endline [B]		3.74				6.08				2.88		1.26
NCT in CT villages Midline [C]				-0.46				-0.05		-0.05		-0.24
NCT in CT villages Endline [D]				1.93				0.49		1.5		0.56
PET Midline [E]						-0.16		-0.1		-0.1		0
PET Endline [F]						-0.14		0.28		0.1		0.08

Notes: *p < 0.05, **p < 0.01, ***p < 0.001. EV = extremely vulnerable; CT = cash transfers; NCT = no cash transfers; RDD = regression discontinuity design.

(1) Outcome variables are as follows: (1) "Non-farm Enterprise" indicates if the female respondent did any non-farm enterprise activity in past 30 days. (2) "Profits" is the inverse hyperbolic sine (IHS) transformed measure of average monthly profits in real terms. The point estimates presented in this table require an adjustment to be interpreted as a percentage change following Bellemare and Wichman (2020). Adjustment values can be found at the bottom of the table. The mean of the pure control group at the bottom of the table for profits is the 95th percentile winsorized levels of real profits expressed in Nigerian naira (in the appendix we also present the effects in 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 4 standard errors are clustered at the village level; and in columns 5 to 12 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; 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) Columns 5 to 12 include a set of variables to control for local neighborhood effects that includes the size of the local market (#HH), the density of cash transfers (PET), and the relative level of poverty (PEV) in a 400 meter radius. #HH is the total number of households in the local area rescaled by a factor of 100. PET is a vector for the proportion of cash transfer households in the local area equivalent to the total number of cash transfer households over the number of eligible households around household i in a 400m radius. PEV is the proportion of extremely vulnerable households out of the total number of households in the local neighborhood.

,(5) The sample in Table 2 is a balanced panel that includes all ultra-poor households that were interviewed at baseline, midline, and endline.

(6) The regression discontinuity (RD) estimation is presented in columns 11 and 12 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 equally weighted cutoff. In columns 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). The optimal bandwidth was selected using rdwinselect command on Stata (see Cattaneo et al. 2016 and Appendix for further information).