The Persistent Power of Behavioral Change: Long-Run Impacts of Temporary Savings Subsidies for the Poor Online Appendix*

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This documents provides all appendix material for the published version of "The Persistent Power of Behavioral Change: Long-Run Impacts of Temporary Savings Subsidies for the Poor".

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R Robustness of Main Results

Reporting Bias A first concern is that my results are simply driven by reporting bias. For reporting bias to rationalize the results, participants would have had to show their "appreciation" of higher individual interest rates by reporting more individual economic activity/increased rates of entrepreneurship, while showing appreciation of higher joint interest rates by reporting greater levels of spousal agreement. Although this type of systematic bias does not seem particularly likely *ex-ante*, the experimental design permits two additional tests of reporting bias. A first indication that reporting bias is likely not a concern is the fact that the cash prize treatment had no appreciable impact on long-run outcomes (see Tables 4-8). The cash awards were substantial, averaging Ksh 247 ($3.09) for those receiving a payout. In contrast, the value of the interest payments were much smaller – the average payout (for those who received a positive payment) was just Ksh 26. One would therefore expect reporting bias to be most pronounced for the cash payments, which is not the case in practice.

Second, as part of pilot research for a separate project, a subset of individuals were asked whether they would be interested in a mobile money based commitment savings device (these questions were administered after completing the first endline survey). This product was presented as a potential offering from Innovations for Poverty Action-Kenya, just as the initial interest rates were. The product was not actually on offer at endline – participants were simply asked to indicate on a scale of 0-10 how helpful they thought the product would be and how likely they would be to sign up if offered the product. Appendix Table R1 tests whether the interest rates or the cash prize are related to participants' ratings of the pilot savings product.[1] There is no systematic evidence that individuals who received more favorable interest rate treatments rated the hypothetical product more favorably.

Top-Coding and Trimming Another concern is that the results are driven by a small number of observations in the upper tails of the income and assets distribution. Appendix Table R2 presents results for total and business income and assets where outcomes are top-coded at the 98th-90th percentiles or trimmed at the 99th-95th percentiles. I also present raw results with no top-coding. As expected, the point estimates using level outcomes decline with increased top-coding and trimming. However, the results are generally quite robust to additional top-coding and trimming, with many results surviving top-coding up to the 90th percentile and trimming through the 98th percentile. Thus, although right-tail observations are clearly important for my results, estimates are relatively robust and are not exclusively driven by a small number of extreme outliers.

[1] I do note that given that the interest rates impacted participants' financial lives, it is not totally clear that the subsidies should be unrelated to the product rating, even absent reporting bias.

Imputing Missing Values It is important to note that I am missing endline data on outcomes due to both survey attrition and the fact that respondents occasionally reported that they did not know the answer to a question, or did not wish to provide an answer to a question. This latter source of missing data is amplified for variables that aggregate responses to a number of questions, such as my endline 1 measures of total income and assets. Although attrition is not systematically correlated with treatments (Appendix Table A2), I still ask whether the results are robust to alternative imputation schemes in Appendix Table R3.

The methods in the first two panels of Table R3 are designed to be "treatment neutral". In Panel A, all missing values are replaced with the sample mean among individuals with non-missing data. In Panel B, I regress each outcome of interest on the baseline control set and use the predicted values from that regression to impute missing values. The last two panels take a decidedly less neutral approach to further test the robustness of the individual interest rate results (I focus on just the individual interest rate here, since the results for the joint interest rate are more modest in magnitude and less statistically robust). In Panel C missing values in the 0 percent individual interest rate group are replaced with the mean outcome for the 20 percent interest group, while the 4 percent interest group is imputed with the mean for the 12 percent interest group, the 12 percent interest group is imputed with the mean for the 4 percent interest group, and the 20 percent interest group is imputed with the mean for the 0 percent interest group. In Panel D I replace missing values in the 0 percent interest group with the 80th percentile among non-missing values. The 4 percent interest group is imputed with the 60th percentile, the 12 percent interest group with the 40th percentile, and the 20 percent interest group with the 20th percentile. I perform the imputations using raw values, and then top-code the imputed variables at the 99th percentile. Note that all imputation and top-coding is performed on variable sub-components, which are then aggregated up. Thus, the "total income" variable is the sum of imputed/top-coded measures of farm, wage, business, and other income. (Results are very similar when aggregates are imputed/top-coded instead).

Appendix Table R3 illustrates that the results for endline 1 business outcomes are robust to all four imputation schemes, while the results for overall income are robust to all but the reverse percentile imputation strategy. Endline 1 assets and endline 2 business profits only withstand "treatment-neutral" imputations. Overall, this analysis indicates that missing data is not a major problem for my results.

Measuring Household-Level Effects with Household-Level Regressions As discussed in the main text, household-level effects can be estimated using the following household-level regression

specification:

$$y_c = \gamma_0 + \gamma_1 \left(intI_c^1 + intI_c^2 \right) + \gamma_2 intJ_c + \gamma_3 \left(cash_c^1 + cash_c^2 \right) + \varepsilon_c \quad (1)$$

where y_c is the couple-level outcome of interest (e.g. income earned by both the husband and the wife), and $intI_c^1$, $intI_c^2$, $cash_c^1$, and $cash_c^2$ are the individual interest rates and cash prize dummies for spouses 1 and 2. Note that – as in the individual-level regressions used in the main text – this specification imposes the restriction that the impact of the individual interest rate/cash prize is the same for both members of the couple. In order to use as much data as possible, in cases where an outcome of interest is only non-missing for one spouse I set y_c equal to the single spouse's value and additionally control for a dummy variable that identifies these "partially reported" cases.[2] Appendix Table R4 reports results for selected measures of bank account use. The results for overall administrative bank account use illustrate the identity between the individual and couple-level specifications: in column 1, the impact of individual interest on the 6-month ending balance across all experimental accounts is 6.1, precisely the sum of the own and spousal individual interest coefficients in column 8 of Table 2. The effect of the joint interest rate in Table R4 is 180.2, twice the joint interest coefficient in column 8 of Table 2. Appendix Tables R5 and R6 present couple-level results for long-run economic and business outcomes. Since these outcomes have some missing values, the estimates are not exactly identical to the individual-level estimates in the main text, but they are extremely similar, both in magnitude and in significance (here, one needs to compare the significance of $\hat{\gamma}_1$ to the p-value on the joint test that $\beta_1 + \beta_2 = 0$ in the individual-level regressions).

Nonlinear Effects of Interest Rates I constrain the impact of the interest rates to be linear in the main analysis. Appendix Tables R7-R9 present my main results (Tables 4-6) where the interest rates are dummied out instead. These tables also report p-values for tests of whether the linear restriction can be rejected by the data. Table R7 replicates Table 4 – here I am never able to reject the restriction for the the individual and spousal interest rate and reject the restriction for the joint interest rate once. Table R8 presents results for business outcomes. Here, I reject the restriction three times (out of 11 specifications) for the individual interest rate, never reject for the spousal interest rate, and reject 5 times for the joint rate. One qualitative pattern apparent in Tables R7 and R8 is that the no interest group has notably lower average outcomes than the positive interest groups, and impacts for the 12 and 20 percent interest groups are fairly similar. Appendix

[2] This can have important implications for sample size. For example, there are 668 couples where at least one spouse has a non-missing total assets report, but just 385 couples where both spouses have non-missing reports. Numbers for total income are 734 versus 545 and 712 versus 513 in waves 1 and 2 respectively. However, given that treatments are uncorrelated with missing values, results are quite similar when I limit the sample to couples who have both reports.

Table R9 reports results for "joint" outcomes. Here, I reject the restriction once for the individual interest rate, once for the spousal rate, and one for the joint rate. In all tables, the coefficient on the 20 percent subsidy is usually very similar to the coefficient on the linear interest rate in the main tables. Given this, I prefer to present my main results with the linear restriction, since this streamlines and tables and helps focus the discussion.

Controlling for Background Treatments Couples participating in this experiment were eligible for two other treatments: the first was a free ATM card, which was randomly assigned to opened bank accounts. I analyze the effect of this treatment in detail in Schaner (2017). The second was an information sharing treatment, which gave individuals the option to view the balance of a spouse's account (provided the spouse consented). I analyze the impact of this treatment in Schaner (2015). Appendix Tables R10-R12 confirm that my main results are virtually unchanged when I control for ATM cards and the information sharing treatment. Since ATM cards were assigned by lottery only to open accounts, I construct an "ex-ante ATM" treatment dummy that is equal to true ATM status for open accounts and is set to 1 for a randomly chosen subset of unopened accounts – here I randomly choose accounts with the same probability as the ex-post ATM selection probability. All regressions in Tables R10-R12 control for whether the individual received an ex-ante ATM card on his/her own account, whether the spouse received an ex-ante ATM card, and whether the joint account received an ex-ante ATM card. I also include a dummy variable for whether the couple was randomly selected for the information sharing treatment and a dummy variable that identifies the first six experimental sessions. I include this control because the ATM and information sharing selection probabilities changed after this session.

D Data Appendix

This paper uses four different sources of data: information from a baseline survey conducted from July-September 2009, information from a wave 1 endline survey conducted from August-November 2012, information from a wave 2 endline conducted from July-August 2013, and administrative data from Family Bank that covers the first three years of experimental account activity. This section provides additional detail on the construction of key variables used in the analysis. Note that top-coded variables that are an aggregate of multiple components (such as total endline assets) are the sum of top-coded components rather than the top-code of the sum.

Selected Baseline Variables

- *Main occupation is entrepreneur* – this variable is constructed from individuals' reports of what their primary source of income is. I code an individual to be an entrepreneur if they are

working in an independent business. Common entrepreneurial occupations include market vendors, bicycle taxi drivers, shop keepers, commercial farmers, and handymen.

- *Income last month* – based on survey question "what was you income from all your income-generating activities last week?". For comparability with the endline income measure, the weekly variable is multiplied by 52/12 in the analysis to construct a monthly measure.

- *Time preference questions* – participants were administered 10 tables of monetary choices, with each table consisting of 5 separate choices between a larger $x^{t+\tau} = \text{Ksh } 300$ and a smaller Ksh $x^t \in \{290, 220, 150, 80, 10\}$. The $(t, t+\tau)$ pairs (where t and τ are expressed in weeks) were $\left(\frac{1}{7}, 1\right)$, $\left(\frac{1}{7}, 2\right)$, $\left(\frac{1}{7}, 3\right)$, $\left(\frac{1}{7}, 4\right)$, $\left(\frac{1}{7}, 8\right)$, $\left(\frac{1}{7}, 12\right)$, $(2,3)$, $(2,4)$, $(4,8)$, $(4,12)$.

  - *Time inconsistency variables* – the baseline survey included 4 different opportunities for an individual to display time inconsistent preferences. A respondent is coded as "impatient now-patient later" if this is the most prevalent form of time inconsistency in her answers. Similarly a respondent is coded as "patient now-impatient later" if this is the most prevalent form of time inconsistency in her answers.
  - *Weekly discount factor* – For each of the 10 time preference tables I assume that if an individual switches from "earlier" to "later", that she is indifferent between the smaller and larger of the two x^t amounts and estimate the implied discount factor over monetary amounts. I then take the simple average of the estimates for each of the 10 tables as an estimate of the weekly discount factor.

Selected Wave 1 Endline Variables

- *Measures of income* – each respondent was asked about five different income sources: harvests (earnings in past 12 months), horticultural crops (earnings in past month), wage labor (earnings in past month), non-farm business (earnings in past month), and other income (earnings in past month). For each category, an individual was asked to specify how much income they themselves earned, and how much was earned jointly with his/her spouse. Individual income for each subcategory is defined as all individually earned income plus half of jointly earned income. The total income measure takes individual harvest income divided by 12 and adds the monthly individual income measures for all other subcategories together.

- *Measures of assets* – each respondent was asked about 8 different types of assets: bank accounts, SACCO accounts, money stored at home, ROSCA contributions, mobile money accounts, inventories and assets used to run a small business, the value of livestock, and other forms of savings. Respondents were asked about both individual assets and joint assets for

bank accounts, business assets, and other savings. As with income, I construct total assets by adding up all individually owned assets and half of all joint assets. I assume that all livestock is jointly held (thus, this variable is always divided by two for all analysis in the paper).

- *Debt* – respondents were separately asked about both individually and jointly held debt to family and friends, formal/village banks, microfinance lenders, local moneylenders, shops, and other debt. Individual debt is the sum of all individually held amounts plus half of all jointly held amounts.

- *Operating a business* – this variable is equal to one if an individual reported positive business profits or business assets and is set equal to zero otherwise.

- *Main occupation is entrepreneur* – this variable is constructed from individuals' reports of what their primary source of income is. I code an individual to be an entrepreneur if they are working in an independent business. Common entrepreneurial occupations include market vendors, bicycle taxi drivers, shop keepers, commercial farmers, and handymen.

Selected Wave 2 Endline Variables

- *Has budget account for item X (e.g. business, home improvement)* – all respondents were first asked if they keep a budget in mind when making financial decisions, or if they simply pooled funds and met expenses as they came up. Respondents were then asked to list out all items in their budget, and specify how much money was devoted to that item. An individual is coded as having an account for item X if the individual reports keeping a budget and lists item X when giving budget detail.

- *Has "inflexible" account for item X* – this variable indicates that a respondent had a budget item for X and stated that they would not reduce spending on item X in order to meet a Ksh 1,000 expense.

- *Total income* – individuals were asked to report their total average income, including their share of income earned together with their spouse. Individuals were permitted to report income on a daily, weekly, or monthly basis.

- *Business profits* – individuals were asked to report their average business profit. Like income, individuals were permitted to report income on a daily, weekly, or monthly basis.

- *Savings a priority* – this dummy variable is equal to one if an individual answered "yes" to the question "is savings and investment a priority for you"?

- *Saves regularly* – this dummy variable is equal to one if the individual reported that they were someone who saves and/or invests money regularly (as opposed to sometimes, rarely, or never).

- *Operating a business* – this is equal to one if an individual reported that they are currently operating a business either independently or jointly with a spouse. This variable is also set equal to one for any individuals who reported working a positive number of hours on their own business.

Selected Variables from Administrative Bank Data

- *Used individual/joint account in first 6 months* – a respondent is coded as "used an individual account" if any transactions (other than the initial Ksh 100 opening balance) were posted to his or her account in the first 6 months of account activity (before interest payments were made). A respondent is coded as "used a joint account" if any transaction was posted to the joint account.

- *Individual/joint deposits* – equal to total deposits (excluding the Ksh 100 opening balance) posted to the account in the first 6 months of account activity.

- *Individual/joint withdrawals* – constructed the same way as total deposits. Excludes fees.

- *Individual/joint average balance* – the average daily balance (excluding the Ksh 100 opening balance) on an account for the first 6 months of account activity.

- *Used individual/joint account in year 3* – equal to 1 if any transaction was posted to the account in the final 12 months of the three year account activity observation window.

- *Used any account in the first 6 months* – equal to 1 if there was any transaction posted to any account owned by the couple, 0 otherwise.

- *Used any account in year 3* – equal to 1 if any transaction was posted to an experimental account owned by the couple in the final 12 months of the three year account activity observation window.

Converting Monetary Amounts Into Real 2009 Terms I deflate 2012 and 2013 monetary amounts to 2009 levels by using the Kenyan CPI published by the Central Bank of Kenya. 2012 amounts are adjusted for 28 percent inflation (obtained by comparing Q3 price indices for 2009 and 2012), while 2013 amounts are adjusted for 37 percent inflation (obtained by comparing Q3 price indices for 2009 and 2013).

Endline 2 Reporting Intervals and Implications for Measuring Income and Profits In endline 2 individuals were permitted to report income, profit, and labor supply at intervals of their choosing. (The baseline and endline 1 enforced common lookback periods). The data suggest that this overstated income and profits for individuals reporting on shorter intervals. Appendix Figure D1 illustrates this issue by graphing the distribution of income at baseline, endline 1, and endline 2 by reporting interval. Although the distributions for monthly reporters track one another closely with some growth in income apparent over time, it is clear that the endline 2 income distributions for daily and weekly reporters is shifted notably to the right. The endline 2 income distribution also has a much longer tail, in spite of winsorizing at the 99th percentile.

An alternative possibility is that the baseline and endline 1 understated income for high-frequency income earners. However, Appendix Table D1 shows that correlations between education and income are stable across round for monthly and weekly earners, but much lower at endline 2 for daily income earners. I see similar patterns when looking at correlations between total assets (measured at endline 1) and income. The correlation between income and assets for monthly reporters is 0.44 for endline 1 income and 0.35 for endline 2 income. I see a correlation of 0.39 at endline 1 and 0.15 at endline 2 for weekly earners, and a correlation of 0.40 and 0.38 for daily earners. This suggests that reporting bias is less of an issue for daily income earners, but this likely reflects the data cleaning process. I set endline 2 values for income and profits to missing if they represented a seven or more standard deviation change in the outcome between waves 1 and 2. This seems reasonable: a 7 standard deviation change in monthly income for men amounts to $832, while a 7 standard deviation increase for women amounts to $428. Only 5 men reported monthly income above $832 in endline 1 and only 3 women reported monthly income above $428. This correction only affects 15 profit observations and 42 income observations. Absent this correction I see notably lower correlations between endline 2 income and education/assets for daily income earners.

References

Schaner, S. (2015). Do Opposites Detract? Intrahousehold Preference Heterogeneity and Inefficient Strategic Savings. *American Economic Journal: Applied Economics 7*(2), 135–174.

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Table A1: Account Opening Decisions

	Share Couples	N
Joint Account Only	0.546	425
Two Individual Accounts Only	0.302	235
All Three Accounts	0.050	39
Joint and Husband's Account	0.042	33
Joint and Wife's Account	0.035	27
Husband's Account Only	0.015	12
Wife's Account Only	0.010	8
Declined to Open Any Account	0.000	0
Total	1.000	779

Table A2: Endline Attrition: Correlation with Treatment and Differential Selection

	P-value: Treatment Correlated With Missing			P-value: Differential Selection on Observables		
	(1) Individual Interest	(2) Spousal Interest	(3) Joint Interest	(4) Individual Interest	(5) Joint Interest	(6) Spousal Interest
A. Wave 1 Endline Outcomes						
In Wave 1 Endline	0.280	0.558	0.743	0.636	0.595	0.454
In Wave 2 Endline	0.168	0.101	0.736	0.673	0.798	0.656
Has Individual Bank Account	0.280	0.558	0.743	0.636	0.595	0.454
Has Joint Bank Account	0.335	0.743	0.219	0.673	0.070*	0.848
Individual Bank Savings	0.685	0.813	0.896	0.766	0.060*	0.370
Joint Bank Savings	0.735	0.785	0.850	0.684	0.604	0.816
Total Assets	0.342	0.272	0.609	0.296	0.255	0.260
Net Assets	0.217	0.269	0.542	0.263	0.188	0.266
Monthly Income	0.901	0.619	0.410	0.352	0.634	0.146
Main Occ. Entrepreneur	0.280	0.558	0.743	0.636	0.595	0.454
Operating Business	0.428	0.710	0.810	0.638	0.328	0.851
Business Capital	0.513	0.615	0.780	0.787	0.434	0.967
Business Profits	0.614	0.740	0.750	0.711	0.083*	0.230
Value Livestock	0.044**	0.143	0.490	0.940	0.681	0.649
Home Reno. Last Year	0.105	0.164	0.811	0.744	0.468	0.506
Has Permanent Roof	0.330	0.593	0.890	0.487	0.412	0.320
Agree: Spend Money	0.414	0.540	0.871	0.371	0.698	0.507
Agree: How Much to Save	0.221	0.948	0.945	0.463	0.636	0.724
Savings: Decide Together	0.366	0.626	0.738	0.622	0.475	0.416
B. Wave 2 Endline Outcomes						
Monthly Income	0.170	0.224	0.764	0.914	0.977	0.440
Savings a Priority	0.324	0.056*	0.785	0.679	0.747	0.613
Saves Regularly	0.148	0.046**	0.674	0.687	0.742	0.750
Operating Business	0.227	0.098*	0.674	0.780	0.836	0.599
Business Profits	0.221	0.060*	0.859	0.902	0.442	0.570
Has Business Budget	0.139	0.056*	0.832	0.872	0.904	0.605
Downwardly Rigid Business Budget	0.139	0.056*	0.832	0.872	0.904	0.605
Labor on Own Business	0.352	0.040**	0.648	0.692	0.873	0.125
N	1558	1558	1558	1558	1558	1558

Notes: P-values are from F-tests of coefficient restrictions on regressions with robust standard errors clustered at the couple level. The underlying regression in the first three columns regresses an indicator for whether the specified outcome is missing on the treatment of interest. The table reports p-values for whether attrition is significantly correlated with treatment. The underlying regression in the last three columns regresses the missing indicator on the treatment of interest, all demographic controls listed in Table 1, and interactions between the demographic variables and the treatment of interest. The table reports the p-value from a joint test of whether the interaction terms are equal to zero. The individual interest rate is renormalized to run from 0-1, while the joint interest rate is renormalized to run from 0.2-1. ***, **, and * indicate significance at the 1 5, and 10 percent levels respectively.

Table A3: Comparing the Study Sample to the Broader Population of Kenyans

	(1)	(2)	(3)	(4)	(5)	(6)
	2009 Kenya Census			FinAccess 2009		Study
	All Kenya	Western Kenya	Study Districts	All Kenya	Western Kenya	Sample
Age	38.287	38.930	38.051	–	–	40.262
Education	6.874	6.853	5.998	–	–	6.870
Children Born (Women Only)	4.198	4.889	4.850	–	–	4.576
Polygamous	0.093	0.124	0.159	–	–	0.234
Self Employed – Census Definition	0.245	0.215	0.211	0.284	0.267	0.246
Self Employed – Study Definition	–	–	–	0.410	0.372	0.420
Has Bank Account	–	–	–	0.237	0.171	0.220
Uses ROSCA	–	–	–	0.374	0.413	0.581
Has SACCO Account	–	–	–	0.113	0.081	0.039
Has Mobile Money Account*	–	–	–	0.275	0.218	0.224
N	944033	103461	10782	3962	482	1558

Notes: *Information on mobile money usage was not collected for individuals in the first 6 experimental sessions of the study. The first three columns report weighted estimates from the 2009 Kenyan Census, obtained from IPUMS International. The next two columns present weighted estimates from Financial Sector Deepening's 2009 FinAccess household survey, which is representative down to the province level. The study version of entrepreneur includes commercial farmers and businesses involving trade in livestock. The census version of entrepreneur excludes agriculture and livestock occupations. All statistics are reported for married individuals aged 18 and above.

Table A4: Use of Experimental Bank Accounts in First 6 Months - Additional Outcomes

	Individual Accounts		Joint Accounts		All Accounts	
	(1)	(2)	(3)	(4)	(5)	(6)
	Total Deposits	Total With-drawals	Total Deposits	Total With-drawals	Total Deposits	Total With-drawals
β_1: Individual Interest	624.6***	474.6***	-131.3	-106.0	493.3**	368.5**
	(193.7)	(159.6)	(118.7)	(98.1)	(227.3)	(187.4)
	[0.014]**	[0.019]**	[0.20]	[0.21]	[0.049]**	[0.065]*
β_2: Spousal Interest	-193.1	-126.5	-131.3	-106.0	-324.4	-232.6
	(161.8)	(132.4)	(118.7)	(98.1)	(201.1)	(165.0)
	[0.77]	[0.87]	[0.79]	[0.80]	[0.51]	[0.60]
β_3: Joint Interest	-254.1	-226.6	204.6	170.2	-49.6	-56.4
	(206.5)	(171.6)	(228.3)	(181.3)	(300.2)	(244.9)
	[0.79]	[0.65]	[1]	[1]	[1]	[1]
β_4: Cash Prize - Self	547.1**	407.8**	76.0	-11.4	623.1**	396.4*
	(221.4)	(187.1)	(136.8)	(109.7)	(252.6)	(213.0)
	[0.16]	[0.21]	[1]	[1]	[0.16]	[0.30]
β_5: Cash Prize - Spouse	205.0	126.0	76.0	-11.4	281.0	114.5
	(194.0)	(156.5)	(136.8)	(109.7)	(227.7)	(186.3)
	[0.74]	[0.95]	[0.97]	[1]	[0.69]	[0.96]
P-values from F-Tests						
$\beta_1+\beta_2=0$	0.024**	0.031**	0.269	0.280	0.581	0.592
$\beta_1+\beta_2=2\beta_3$	0.029**	0.027**	0.151	0.151	0.621	0.600
$\beta_1+\beta_2=\beta_4+\beta_5$	0.441	0.586	0.246	0.510	0.167	0.391
DV Mean (0% Ind)	205.9	133.2	613.7	411.2	819.6	544.4
DV Mean (4% Joint)	536.5	394.4	448.6	271.9	985.1	666.3
N	1558	1558	1558	1558	1558	1558

Notes: Robust standard errors clustered at the couple level in parentheses, Benjamini et al. (2006) sharpened q-values in brackets. All variables denominated in Kenyan Shillings are top-coded at the 99th percentile. In 2009 Ksh 80 $\approx$ USD1. The individual interest rate is renormalized to run from 0-1, while the joint interest rate is renormalized to run from 0.2-1. DV Mean refers to the dependent variable mean. * p$\leq$ 0.10, ** p$\leq$ 0.05, *** p$\leq$ 0.10.

Table A5: Impact of the Maximum Interest Rate on Experimental Bank Account Use

	First 6 Months				Year 3			
	(1) Used	(2) Total Deposits	(3) Total Withdrawals	(4) Ending Balance	(5) Used	(6) Total Deposits	(7) Total Withdrawals	(8) Ending Balance
Maximum Interest 12 Percent	0.10	641.4	241.2	204.1**	0.039	4406.5*	3970.4*	529.1
	(0.070)	(532.2)	(452.8)	(85.7)	(0.034)	(2352.7)	(2264.4)	(358.8)
Maximum Interest 20 Percent	0.15**	1444.4***	909.7*	314.4***	0.087***	5752.0***	5753.0***	618.0*
	(0.066)	(511.2)	(463.5)	(75.5)	(0.033)	(1896.1)	(1946.4)	(322.8)
Husband's Account Has Max. Int.	0.0081	70.2	47.7	-26.2	0.041*	3313.3	3268.7	207.0
	(0.037)	(438.1)	(362.7)	(78.0)	(0.024)	(2284.7)	(2287.7)	(270.6)
Wife's Account Has Max. Int.	0.037	-328.3	-290.6	-38.8	0.013	-1909.2	-2314.3	11.0
	(0.037)	(418.2)	(348.3)	(79.7)	(0.024)	(1919.7)	(1892.8)	(277.5)
DV Mean (4% Max. Int)	0.34	893.2	710.3	137.3	0.051	1757.8	1879.0	1735.9
N	779	779	779	779	779	779	779	779

Notes: Heteroskedasticity robust standard errors in parentheses. All variables denominated in Kenyan Shillings are top-coded at the 99th percentile. In 2009 Ksh 80 $\approx$ USD1. DV Mean refers to the dependent variable mean. * p$\leq$ 0.10, ** p$\leq$ 0.05, *** p$\leq$ 0.10.

Table A6: Impact of Interest Rates on Other Types of Assets (At Endline 1, Excluding Bank, Business Assets)

	(1) Value Livestock	(2) ROSCA Savings	(3) SACCO Savings	(4) Mobile Money Savings	(5) Home Savings	(6) Other Savings
β_1: Individual Interest	174.6	320.9	403.6	27.3	85.9	137.9
	(1179.2)	(260.9)	(601.3)	(61.8)	(73.2)	(916.5)
	[0.53]	[0.19]	[0.36]	[0.45]	[0.20]	[0.53]
β_2: Spousal Interest	-831.4	87.3	-1678.0***	67.1	108.7	-988.7
	(1196.5)	(248.6)	(596.5)	(60.1)	(81.6)	(757.4)
	[1]	[1]	[0.17]	[0.79]	[0.61]	[0.61]
β_3: Joint Interest	2582.1	231.3	53.1	-9.79	47.3	69.3
	(1732.3)	(319.6)	(835.7)	(71.6)	(91.9)	(1053.7)
	[0.61]	[1]	[1]	[1]	[1]	[1]
β_4: Cash Prize - Self	-1114.4	-170.2	235.4	-60.6	-20.4	-855.9
	(1106.3)	(232.9)	(681.8)	(55.5)	(75.0)	(702.4)
	[0.86]	[0.91]	[1]	[0.79]	[1]	[0.79]
β_5: Cash Prize - Spouse	-1080.0	-119.3	81.9	90.6	-25.0	-846.3
	(1189.3)	(249.8)	(672.0)	(63.4)	(72.0)	(789.6)
	[0.90]	[1]	[1]	[0.63]	[1]	[0.74]
P-values from F-Tests						
$\beta_1 + \beta_2 = 0$	0.768	0.252	0.074*	0.284	0.094*	0.523
$\beta_1 + \beta_2 = 2\beta_3$	0.227	0.705	0.253	0.315	0.306	0.647
$\beta_1 + \beta_2 = \beta_4 + \beta_5$	0.617	0.153	0.128	0.591	0.120	0.613
DV Mean (0% Ind)	12457.6	1823.3	1453.7	268.6	359.4	2375.1
DV Mean (4% Joint)	11656.7	1946.4	1780.4	284.3	431.8	2196.5
N	1366	1343	1398	1388	1387	1398

Notes: Robust standard errors clustered at the couple level in parentheses. All variables denominated in Kenyan Shillings are top-coded at the 99th percentile and deflated to 2009 values. In 2009 Ksh 80 $\approx$ USD1. The individual interest rate is renormalized to run from 0-1, while the joint interest rate is renormalized to run from 0.2-1. DV Mean refers to the dependent variable mean. * p$\leq$ 0.10, ** p$\leq$ 0.05, *** p$\leq$ 0.10.

Table A7: Impact of Interest Rates on Income, by Source
(At Endline 1, Excluding Business Profits)

	(1) Farm Income	(2) Wage Income	(3) Other Income
β_1: Individual Interest	-47.2	466.3	-34.8
	(127.8)	(292.7)	(148.9)
	[0.47]	[0.12]	[0.51]
β_2: Spousal Interest	-21.2	-199.2	26.0
	(126.6)	(274.7)	(175.9)
	[1]	[1]	[1]
β_3: Joint Interest	-35.2	-24.9	216.8
	(170.9)	(331.3)	(197.9)
	[1]	[1]	[0.89]
β_4: Cash Prize - Self	25.7	360.5	-130.4
	(133.9)	(288.0)	(134.2)
	[1]	[0.79]	[0.86]
β_5: Cash Prize - Spouse	204.1	315.8	54.3
	(136.7)	(287.5)	(153.1)
	[0.60]	[0.74]	[1]
P-values from F-Tests			
$\beta_1 + \beta_2 = 0$	0.730	0.501	0.966
$\beta_1 + \beta_2 = 2\beta_3$	0.894	0.574	0.419
$\beta_1 + \beta_2 = \beta_4 + \beta_5$	0.347	0.442	0.768
DV Mean (0% Ind)	1101.9	1705.1	605.0
DV Mean (4% Joint)	1080.2	1868.9	634.9
N	1354	1390	1403

Notes: Robust standard errors clustered at the couple level in parentheses. All variables denominated in Kenyan Shillings are top-coded at the 99th percentile and deflated to 2009 values. In 2009 Ksh 80 $\approx$ USD1. The individual interest rate is renormalized to run from 0-1, while the joint interest rate is renormalized to run from 0.2-1. DV Mean refers to the dependent variable mean. * p$\leq$ 0.10, ** p$\leq$ 0.05, *** p$\leq$ 0.10.

Table A8: Impact of Interest Rates on Debt (At Endline 1), by Source

	Debt From:					
	(1) Banks	(2) MFIs	(3) Family Members	(4) Money-Lenders	(5) Shops	(6) Other Sources
β_1: Individual Interest	-779.8	-80.9	200.9	-23.7	18.4	653.6*
	(1368.5)	(251.5)	(299.2)	(20.7)	(19.8)	(348.2)
	[0.41]	[0.48]	[0.36]	[0.20]	[0.26]	[0.076]*
β_2: Spousal Interest	444.9	-41.7	883.4***	13.3	25.4	696.0*
	(1298.1)	(218.8)	(292.2)	(20.6)	(17.7)	(358.0)
	[1]	[1]	[0.17]	[1]	[0.60]	[0.41]
β_3: Joint Interest	2994.1	478.4	294.5	6.59	6.16	541.8
	(2035.5)	(357.4)	(361.0)	(23.1)	(26.9)	(398.7)
	[0.61]	[0.65]	[1]	[1]	[1]	[0.65]
β_4: Cash Prize - Self	-645.8	77.8	-190.1	-3.31	0.85	-401.7
	(1468.9)	(267.2)	(250.4)	(20.2)	(20.3)	(280.8)
	[1]	[1]	[0.91]	[1]	[1]	[0.58]
β_5: Cash Prize - Spouse	1493.9	1.27	436.2	-19.7	-41.4***	-91.7
	(1834.5)	(253.0)	(318.0)	(15.8)	(13.8)	(327.4)
	[0.95]	[1]	[0.64]	[0.69]	[0.063]*	[1]
P-values from F-Tests						
$\beta_1+\beta_2=0$	0.860	0.716	0.008***	0.735	0.113	0.006***
$\beta_1+\beta_2=2\beta_3$	0.245	0.284	0.165	0.626	0.382	0.216
$\beta_1+\beta_2=\beta_4+\beta_5$	0.677	0.650	0.145	0.752	0.020**	0.004***
DV Mean (0% Ind)	4117.9	705.1	1564.0	52.5	68.7	1201.1
DV Mean (4% Joint)	2233.8	582.5	1531.2	41.5	93.8	1359.4
N	1410	1413	1407	1414	1414	1406

Notes: Robust standard errors clustered at the couple level in parentheses. All variables denominated in Kenyan Shillings are top-coded at the 99th percentile and deflated to 2009 values. In 2009 Ksh 80 $\approx$ USD1. The individual interest rate is renormalized to run from 0-1, while the joint interest rate is renormalized to run from 0.2-1. DV Mean refers to the dependent variable mean. * p$\leq$ 0.10, ** p$\leq$ 0.05, *** p$\leq$ 0.10.

Table A9: Heterogeneity in Business Impacts by Baseline Entrepreneurship

	Wave 1 Endline				Wave 2 Endline					Pooled	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Operating Business	Main Occupation Entrepreneur	Business Capital	Business Profit	Operating Business	Business Profit	Hours Worked on Business	Has Business Budget	Downwardly Rigid Business Budget	Operating Business	Business Profit
Entrepreneurs											
Individual Interest	0.20***	0.11**	5355.5**	1107.9***	0.027	1134.7**	0.54	0.11**	0.11***	0.12***	1131.8***
	(0.052)	(0.054)	(2278.0)	(396.9)	(0.055)	(466.3)	(0.47)	(0.051)	(0.041)	(0.043)	(339.7)
Spousal Interest	0.11**	0.046	-1321.3	-150.7	0.027	34.3	0.38	0.053	0.046	0.073*	-69.0
	(0.054)	(0.054)	(2051.5)	(357.9)	(0.055)	(434.0)	(0.47)	(0.051)	(0.039)	(0.043)	(307.4)
Joint Interest	-0.0068	0.0084	1470.7	452.4	-0.077	7.37	-0.48	0.013	-0.039	-0.045	245.9
	(0.062)	(0.064)	(2320.4)	(389.2)	(0.062)	(535.6)	(0.53)	(0.057)	(0.046)	(0.050)	(365.8)
Non-Entrepreneurs											
Individual Interest	0.028	0.053	735.5	145.6	0.059	244.5	0.19	0.017	0.020	0.041	221.5
	(0.045)	(0.037)	(975.4)	(173.2)	(0.046)	(279.4)	(0.29)	(0.032)	(0.023)	(0.037)	(173.5)
Spousal Interest	0.0026	-0.0085	-319.3	537.4**	0.087*	377.2	0.41	0.027	-0.011	0.046	473.9**
	(0.045)	(0.038)	(970.6)	(234.9)	(0.047)	(321.3)	(0.31)	(0.036)	(0.025)	(0.038)	(222.0)
Joint Interest	0.056	0.037	687.6	136.6	0.011	40.8	0.50	0.047	0.014	0.017	59.2
	(0.055)	(0.048)	(1481.0)	(232.0)	(0.059)	(317.2)	(0.38)	(0.043)	(0.033)	(0.046)	(216.2)
DV Mean: Entrepreneurs	0.61	0.50	7118.3	1640.7	0.60	2669.6	3.47	0.30	0.16	0.61	2120.4
DV Mean: Non-Entrepreneurs	0.36	0.22	2818.3	725.2	0.37	1260.1	1.50	0.15	0.076	0.36	981.2
N: Entrepreneurs	584	590	572	560	551	489	530	544	544	1073	1049
N: Non-Entrepreneurs	820	822	803	804	773	703	757	760	760	1532	1515
Tests of Equality											
P-value: Individual Interest	0.015**	0.402	0.059*	0.025**	0.656	0.097*	0.521	0.115	0.047**	0.165	0.016**
P-value: Spousal Interest	0.129	0.415	0.656	0.105	0.408	0.519	0.954	0.670	0.224	0.633	0.148
P-value: Joint Interest	0.438	0.714	0.775	0.483	0.306	0.956	0.129	0.635	0.341	0.354	0.650

Notes: Standard errors clustered at the couple level in parentheses. The individual interest rate is renormalized to run from 0-1, while the joint interest rate is renormalized to run from 0.2-1. All variables denominated in Kenyan Shillings are top-coded at the 99th percentile and deflated to 2009 values. In 2009 Ksh 80 $\approx$ USD1. All regressions also control for own and spousal cash prize selection. Pooled regressions also control for endline wave. Regressions for entrepreneurs and non-entrepreneurs are jointly estimated using seemingly unrelated regression in order to perform tests of equality. DV Mean refers to the dependent variable mean. * p$\leq$ 0.10, ** p$\leq$ 0.05, *** p$\leq$ 0.10.

Table A10: Heterogeneity in Business Impacts by Gender

	Wave 1 Endline				Wave 2 Endline					Pooled	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Operating Business	Main Occupation Entrepreneur	Business Capital	Business Profit	Operating Business	Business Profit	Hours Worked on Business	Has Business Budget	Downwardly Rigid Business Budget	Operating Business	Business Profit
Men											
Individual Interest	0.13***	0.14***	5774.2***	966.9***	0.084*	1127.8***	0.59*	0.070*	0.087***	0.11***	1046.5***
	(0.049)	(0.046)	(1910.5)	(305.3)	(0.050)	(401.2)	(0.36)	(0.037)	(0.030)	(0.040)	(276.7)
Spousal Interest	0.039	0.017	-541.9	199.9	0.12**	443.7	1.24***	0.073*	0.046*	0.082**	312.1
	(0.049)	(0.045)	(1854.0)	(322.3)	(0.050)	(413.3)	(0.36)	(0.038)	(0.028)	(0.040)	(296.5)
Joint Interest	-0.030	0.0088	-773.8	297.4	-0.090	-235.4	-0.12	0.027	-0.0031	-0.070	49.2
	(0.057)	(0.053)	(2117.9)	(335.4)	(0.058)	(461.2)	(0.43)	(0.042)	(0.032)	(0.046)	(308.5)
Women											
Individual Interest	0.071	0.016	-216.9	144.0	0.0011	140.9	0.069	0.035	0.029	0.033	142.1
	(0.049)	(0.048)	(1173.9)	(248.5)	(0.051)	(352.1)	(0.38)	(0.043)	(0.033)	(0.042)	(240.6)
Spousal Interest	0.10**	0.061	-506.0	466.3**	0.059	325.3	0.040	0.036	0.0023	0.082**	401.3*
	(0.050)	(0.049)	(849.0)	(232.0)	(0.051)	(334.6)	(0.39)	(0.045)	(0.035)	(0.042)	(219.1)
Joint Interest	0.076	0.041	2478.4**	215.0	0.051	332.1	0.36	0.046	-0.015	0.057	275.7
	(0.058)	(0.057)	(1168.2)	(264.9)	(0.059)	(361.7)	(0.46)	(0.054)	(0.041)	(0.048)	(246.9)
DV Mean: Men	0.45	0.30	6833.0	1243.0	0.38	1775.3	1.88	0.15	0.082	0.42	1489.4
DV Mean: Women	0.49	0.38	2381.7	959.4	0.55	1906.0	2.74	0.27	0.14	0.52	1404.4
N: Men	705	708	693	694	662	598	644	658	658	1303	1292
N: Women	704	709	687	674	666	598	647	650	650	1302	1272
Tests of Equality											
P-value: Individual Interest	0.346	0.072*	0.007***	0.034**	0.245	0.066*	0.313	0.542	0.206	0.155	0.014**
P-value: Spousal Interest	0.352	0.514	0.986	0.495	0.434	0.825	0.025**	0.537	0.347	0.999	0.810
P-value: Joint Interest	0.151	0.655	0.135	0.842	0.059*	0.289	0.420	0.762	0.806	0.032**	0.521

Notes: Standard errors clustered at the couple level in parentheses. The individual interest rate is renormalized to run from 0-1, while the joint interest rate is renormalized to run from 0.2-1. All variables denominated in Kenyan Shillings are top-coded at the 99th percentile and deflated to 2009 values. In 2009 Ksh 80 $\approx$ USD1. All regressions also control for own and spousal cash prize selection. Pooled regressions also control for endline wave. Regressions for men and women are jointly estimated using seemingly unrelated regression in order to perform tests of equality. DV Mean refers to the dependent variable mean. * p$\leq$ 0.10, ** p$\leq$ 0.05, *** p$\leq$ 0.10.

Table A11: Returns to Capital and External Validity

A. Returns to Capital and Time to Effect Size from Temporary Individual Interest Rates

	Δ Monthly Income/ Δ Capital	Initial Investment Needed to Meet Effect Sizes in 32 Months When Marginal Propensity to Reinvest is: 0.5	1
Total Assets and Income	0.190**	330	23
	(0.093)		
Business Assets and Income	0.207***	114	7
	(0.088)		

B. Existing Evidence on Returns to Capital in Microenterprises

Paper	Δ Monthly Profit/ Δ Capital	Monthly Return to Capital	Maximum Follow-Up Period
Udry and Anagol (2006)[a]	–	(i) 0.17-0.25, (ii) 0.05	N/A
de Mel et al. (2008)	0.05-0.06	.05	2 years
McKenzie and Woodruff (2008)	0.20-0.33	–	1.25 years
de Mel et al. (2012)	0.06-0.12	.11	6 years
Field et al. (2013)	0.10-0.14	0.11-0.13	3 years
Fafchamps et al. (2014)[b]	0.21-0.29	–	1 year
Blattman et al. (2014)	0.04-0.07	–	4 years

Notes: [a]Estimate (i) is for return to pineapple cultivation, (ii) is return to automotive capital in Accra. [b]These estimates divide the impact of an in-kind cash grant on monthly profits (Table 3) by the value of the grant (150 cedis).

Table A12: Heterogeneity by Baseline Bank Account Ownership

	Wave 1 Endline						Wave 2 Endline		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
			Main Occupation Entrepreneur	Operating Business	Business Capital	Business Profit		Downwardly Rigid Business Budget	Business Profit
Banked									
Individual Interest	0.59**	0.23	0.17**	0.12*	5963.3*	659.4	0.48***	0.10*	1782.7***
	(0.29)	(0.20)	(0.071)	(0.074)	(3523.7)	(588.3)	(0.18)	(0.055)	(691.1)
Spousal Interest	-0.43	-0.24	0.061	-0.0071	-6641.8**	-539.1	0.039	0.0018	789.6
	(0.29)	(0.20)	(0.070)	(0.073)	(3189.0)	(613.5)	(0.17)	(0.052)	(685.6)
Joint Interest	0.57*	0.15	-0.013	-0.019	6144.5*	493.7	-0.085	-0.097	-883.8
	(0.33)	(0.25)	(0.084)	(0.084)	(3615.5)	(640.6)	(0.19)	(0.064)	(772.3)
Unbanked									
Individual Interest	0.43**	0.28**	0.051	0.090**	1547.4	412.5**	0.045	0.040*	226.4
	(0.17)	(0.14)	(0.037)	(0.040)	(1076.7)	(192.3)	(0.098)	(0.023)	(282.9)
Spousal Interest	-0.017	0.19	0.027	0.086**	1204.4	547.6***	-0.066	0.028	231.9
	(0.16)	(0.13)	(0.037)	(0.041)	(995.6)	(177.8)	(0.11)	(0.024)	(276.1)
Joint Interest	-0.025	-0.0055	0.028	0.024	-788.8	98.0	0.089	0.012	233.5
	(0.22)	(0.17)	(0.047)	(0.049)	(1223.7)	(203.7)	(0.12)	(0.028)	(308.5)
DV Mean: Banked	10.7	9.25	0.39	0.55	10019.7	1884.9	9.52	0.15	2718.3
DV Mean: Unbanked	9.74	8.12	0.33	0.45	3141.8	888.4	8.91	0.10	1587.2
N: Banked	225	278	308	305	296	295	269	290	268
N: Unbanked	828	1001	1109	1104	1084	1073	959	1018	928
Tests of Equality									
P-value: Individual Interest	0.615	0.841	0.157	0.688	0.233	0.690	0.031**	0.291	0.039**
P-value: Spousal Interest	0.207	0.068*	0.672	0.266	0.020**	0.087*	0.593	0.653	0.454
P-value: Joint Interest	0.122	0.607	0.665	0.648	0.060*	0.552	0.440	0.114	0.166

Notes: Standard errors clustered at the couple level in parentheses. The individual interest rate is renormalized to run from 0-1, while the joint interest rate is renormalized to run from 0.2-1. All variables denominated in Kenyan Shillings are top-coded at the 99th percentile and deflated to 2009 values. In 2009 Ksh 80 $\approx$ USD1. All regressions also control for own and spousal cash prize selection. Pooled regressions also control for endline wave. Regressions for baseline banked and unbanked are jointly estimated using seemingly unrelated regression in order to perform tests of equality. DV Mean refers to the dependent variable mean. * p$\leq$ 0.10, ** p$\leq$ 0.05, *** p$\leq$ 0.10.

Table R1: Reporting Bias - Impact of Treatments on Pilot Product Ratings

	(1) Helpful: Scale	(2) Sign Up: Scale	(3) Helpful: 10/10	(4) Sign Up: 10/10
β_1: Individual Interest	0.27	0.023	0.047	-0.011
	(0.20)	(0.21)	(0.051)	(0.049)
β_2: Spousal Interest	-0.15	-0.17	0.011	0.053
	(0.20)	(0.23)	(0.051)	(0.049)
β_3: Joint Interest	0.31	0.30	0.042	0.092
	(0.25)	(0.29)	(0.062)	(0.064)
β_4: Cash Prize - Self	0.23	0.29	0.076	0.044
	(0.18)	(0.22)	(0.047)	(0.049)
β_5: Cash Prize - Spouse	-0.19	-0.44*	-0.075	-0.082*
	(0.19)	(0.25)	(0.049)	(0.048)
P-values from F-Tests				
$\beta_1 + \beta_2 = 0$	0.662	0.649	0.431	0.568
$\beta_1 + \beta_2 = 2\beta_3$	0.609	0.296	0.864	0.588
$\beta_1 + \beta_2 = \beta_4 + \beta_5$	0.856	0.670	0.989	0.602
DV Mean (0% Ind)	8.36	8.18	0.46	0.44
DV Mean (4% Joint)	8.44	8.03	0.51	0.42
N	651	650	651	650

Standard errors clustered at the couple level in parentheses. The variables in the first two columns run from 0 (least helpful/least likely to sign up) to 10 (most helpful/would definitely sign up). The individual interest rate is renormalized to run from 0-1, while the joint interest rate is renormalized to run from 0.2-1. The sample sizes in this table are small because these questions were only asked to a subset of respondents. DV Mean refers to the dependent variable mean. * p$\leq$ 0.10, ** p$\leq$ 0.05, *** p$\leq$ 0.10.

Table R2: Robustness of Main Results to Additional Topcoding and Trimming

	(1) Raw	(2) Top Coded, 98th Percentile	(3) Top Coded, 95th Percentile	(4) Top Coded, 90th Percentile	(5) Trimmed, 99th Percentile	(6) Trimmed, 98th Percentile	(7) Trimmed, 95th Percentile
Panel A - Total Assets (Endline 1)							
Individual Interest	10927.2**	4455.3**	2013.0	1124.0	6435.9**	5028.2**	2587.0
	(4607.6)	(2111.9)	(1501.9)	(1039.2)	(2932.1)	(2464.3)	(1875.1)
Spousal Interest	-5651.5	-4745.9**	-1961.7	-1062.1	-6845.1**	-4286.7*	-3089.3*
	(5141.5)	(2058.1)	(1480.0)	(1024.4)	(2799.2)	(2346.8)	(1839.4)
Joint Interest	9796.7	4170.5	3410.8*	2706.0*	6254.3*	3553.8	2545.6
	(6549.1)	(2746.4)	(2016.0)	(1432.5)	(3529.8)	(3017.0)	(2411.2)
N	1053	1053	1053	1053	1043	1032	1001
Panel B - Monthly Income (Endline 1)							
Individual Interest	1246.7**	960.5**	630.1**	342.0*	1142.6**	836.1**	361.6
	(584.4)	(392.7)	(293.3)	(187.8)	(470.9)	(390.1)	(304.9)
Spousal Interest	-277.0	175.2	120.9	90.5	105.2	120.2	468.1
	(590.3)	(377.1)	(281.1)	(180.7)	(479.8)	(399.3)	(298.8)
Joint Interest	680.0	515.4	391.6	322.4	377.1	371.8	627.4
	(697.0)	(443.4)	(340.5)	(222.7)	(550.2)	(454.1)	(385.8)
N	1279	1279	1279	1279	1267	1254	1216
Panel C - Business Capital (Endline 1)							
Individual Interest	4533.3**	2095.8**	1218.8*	458.6**	1874.8*	1048.2	367.6
	(2034.3)	(968.7)	(646.6)	(229.0)	(976.7)	(764.9)	(378.4)
Spousal Interest	-1429.0	-64.9	118.7	138.0	890.3	215.3	333.6
	(1436.8)	(893.5)	(615.4)	(224.1)	(892.1)	(706.5)	(363.1)
Joint Interest	-17.2	623.0	301.5	89.7	389.6	239.3	275.7
	(2301.3)	(1138.3)	(774.8)	(283.3)	(1108.0)	(902.6)	(440.7)
N	1380	1380	1380	1380	1368	1353	1311
Panel D - Business Profit (Endline 1)							
Individual Interest	576.1**	481.7***	350.1***	248.2***	436.9***	314.7**	153.8
	(271.1)	(176.2)	(125.7)	(94.6)	(168.6)	(145.1)	(94.9)
Spousal Interest	227.8	345.5*	238.6*	199.2**	392.9**	346.4**	122.8
	(259.7)	(177.6)	(126.5)	(96.5)	(170.2)	(141.9)	(96.4)
Joint Interest	177.5	197.1	114.5	102.1	300.7	41.7	-6.26
	(293.0)	(199.3)	(151.5)	(115.3)	(205.0)	(165.1)	(115.3)
N	1368	1368	1368	1368	1356	1345	1304
Panel F - Business Profit (Endline 2)							
Individual Interest	737.6**	622.2**	428.6**	342.9**	436.6*	521.1**	191.3
	(292.1)	(256.0)	(193.7)	(150.2)	(240.2)	(221.3)	(151.1)
Spousal Interest	285.2	390.5	341.5*	286.9*	548.4**	554.5**	282.0*
	(285.8)	(256.5)	(196.7)	(153.6)	(242.2)	(221.1)	(159.6)
Joint Interest	146.5	-1.57	-110.9	-140.5	-188.8	-344.7	-170.1
	(345.9)	(307.5)	(238.1)	(187.5)	(288.4)	(256.7)	(186.0)
N	1196	1196	1196	1196	1185	1175	1137
Panel E - Monthly Income (Endline 2)							
Individual Interest	1807.8*	1498.8**	1253.4**	815.6**	1265.0**	798.8	583.4
	(943.8)	(624.0)	(541.6)	(390.3)	(630.1)	(539.4)	(426.9)
Spousal Interest	-175.6	-110.0	-61.8	215.3	76.5	-195.4	397.8
	(774.5)	(606.0)	(530.9)	(389.7)	(634.4)	(532.7)	(439.2)
Joint Interest	2421.3**	1127.4	844.4	392.0	777.4	287.1	257.4
	(1204.5)	(810.0)	(696.6)	(505.3)	(806.0)	(658.7)	(553.9)
N	1225	1225	1225	1225	1213	1201	1168

Notes: Robust standard errors clustered at the couple level in parentheses. All variables denominated in Kenyan Shillings are top-coded at the 99th percentile and deflated to 2009 values. In 2009 Ksh 80 $\approx$ USD1. The individual interest rate is renormalized to run from 0-1, while the joint interest rate is renormalized to run from 0.2-1. DV Mean refers to the dependent variable mean. * $p \leq 0.10$, ** $p \leq 0.05$, *** $p \leq 0.10$.

Table R3: Robustness of Main Results to Imputing Missing Values

	(1) Total Assets (EL1)	(2) Monthly Income (EL11)	(3) Business Capital (EL1)	(4) Business Profit (EL1)	(5) Monthly Income (EL2)	(6) Business Profit (EL2)
Panel A - Impute Mean Values						
Individual Interest	3758.6**	795.5**	2361.3**	476.6***	1348.1**	497.3**
	(1694.7)	(391.1)	(1007.0)	(175.1)	(551.5)	(206.2)
Spousal Interest	-3067.8*	139.9	-105.9	298.4*	-35.6	308.9
	(1621.9)	(379.2)	(931.4)	(178.0)	(524.8)	(206.2)
Joint Interest	1293.1	360.7	451.1	219.1	1133.9	30.9
	(2118.0)	(461.9)	(1186.8)	(193.7)	(720.8)	(248.9)
N	1558	1558	1558	1558	1558	1558
Panel B - Predict Missing Values Using Baseline Covariates						
Individual Interest	3865.3**	779.2*	2286.4**	475.6***	1359.2**	484.0**
	(1798.1)	(402.2)	(1016.1)	(177.7)	(573.6)	(209.1)
Spousal Interest	-2823.3	207.9	61.5	323.3*	-202.1	296.8
	(1741.6)	(395.5)	(943.6)	(188.2)	(549.8)	(209.0)
Joint Interest	1270.9	282.4	414.8	240.0	851.4	-64.5
	(2248.5)	(474.7)	(1204.2)	(201.6)	(754.5)	(255.4)
N	1553	1555	1556	1555	1555	1555
Panel C - Reverse Imputation by Individual Interest Rate						
Individual Interest	3116.7*	677.6*	1954.6*	410.6**	962.8*	332.0
	(1696.5)	(391.5)	(1010.5)	(175.4)	(553.1)	(207.0)
Spousal Interest	-3132.2*	135.4	-147.4	297.0*	-41.4	303.6
	(1623.5)	(379.4)	(933.9)	(178.2)	(526.3)	(207.0)
Joint Interest	1186.5	353.0	371.5	209.7	1127.0	26.6
	(2117.9)	(462.2)	(1187.0)	(194.1)	(721.9)	(249.6)
N	1558	1558	1558	1558	1558	1558
Panel D - Percentile Imputation by Individual Interest Rate						
Individual Interest	2377.3	450.5	2438.5**	413.6**	-363.5	-92.1
	(1721.0)	(397.8)	(1013.2)	(176.3)	(575.1)	(214.1)
Spousal Interest	-2912.9*	145.0	-26.4	296.4*	-11.5	344.4
	(1645.0)	(386.7)	(937.3)	(179.4)	(543.9)	(213.8)
Joint Interest	1204.5	294.1	483.5	197.8	983.2	-43.6
	(2141.7)	(473.6)	(1192.3)	(194.2)	(736.6)	(256.4)
N	1558	1558	1558	1558	1558	1558

Notes: Standard errors clustered at the couple level in parentheses. All regressions control for individual and spousal cash prize selection. The individual interest rate is renormalized to run from 0-1, while the joint interest rate is renormalized to run from 0.2-1. All variables are top-coded at the 99th percentile and deflated to 2009 values. In 2009 Ksh 80 $\approx$ USD1. In Panel A, missing values of the dependent variable are replaced with overall means among non-missing observations. In Panel B, missing values are replaced by predicted values obtained by regressing the dependent variable of interest on the baseline control set listed in Table 1. In Panel C, missing values in the 0 percent individual interest rate group are replaced by the mean value in the 20 percent individual interest rate group. Missing values in the 4 percent interest group are replaced with the mean in the 12 percent interest group, missing values in the 12 percent interest group are replaced with the mean in the 4 percent interest group, and missing values in the 20 percent interest group are replaced with the mean value in the 0 percent interest group. In Panel D missing values in the 0 percent individual interest group are replaced with the 80th percentile among non-missing values. Missing values in the 4 percent interest group are replaced with the 60th percentile, missing values in the 12 percent interest group are replaced with the 40th percentile, and missing values in the 20 percent interest group are replaced with the 20th percentile. DV Mean refers to the dependent variable mean. * p$\leq$ 0.10, ** p$\leq$ 0.05, *** p$\leq$ 0.10.

Table R4: Short- and Long-Run Use of Bank Accounts – Couple Level Regressions

	All Experimental Accounts (Admin. Data)				All Banks (Endline Data)	
	(1) Ending Balance 6 Months	(2) Total Deposits 6 Months	(3) Ending Balance Year 3	(4) Total Deposits Year 3	(5) Number Spouses Banked	(6) Total Account Balance
Individual Interest	6.14	168.9	34.0	299.7	0.096**	249.1
	(59.4)	(305.9)	(43.1)	(376.9)	(0.047)	(491.9)
Joint Interest	180.2	-99.1	-34.1	-799.4	0.13*	-817.0
	(114.9)	(600.5)	(79.2)	(692.4)	(0.074)	(897.6)
Cash Prize	217.5***	904.1**	108.1**	518.4	0.026	1259.1**
	(72.0)	(421.2)	(45.7)	(474.9)	(0.043)	(617.6)
DV Mean (4% Joint)	319.3	1970.1	499.4	1775.4	1.26	3392.6
N	779	779	779	779	752	733

Notes: Heteroskedasticity robust standard errors in parentheses. When only one spousal report for a given variable is non-missing, I set the dependent variable to this value. All regressions include a dummy variable to identify these cases. All variables denominated in Kenyan Shillings are top-coded at the 99th percentile and deflated to 2009 values. In 2009 Ksh 80 $\approx$ USD1. This regression imposes the restriction that individual interest rates and cash prizes given to husbands and wives have the same impact on household outcomes. Covariates are scaled so that the effect of a one unit change an independent variable can be interpreted as the effect of giving one spouse the highest interest rate/a cash prize. DV Mean refers to the dependent variable mean. * p$\leq$ 0.10, ** p$\leq$ 0.05, *** p$\leq$ 0.10.

Table R5: Long-Run Impacts on Overall Economic Outcomes – Couple Level Regressions

	Level Values					Hypersine			
	(1) Total Assets	(2) Assets Net Debt	(3) Monthly Income Wave 1	(4) Monthly Income Wave 2	(5) Monthly Income Pooled	(6) Total Assets	(7) Monthly Income Wave 1	(8) Monthly Income Wave 2	(9) Monthly Income Pooled
Individual Interest	-65.8	754.8	1102.3*	1543.6	1544.7**	0.30**	0.11	0.12	0.11**
	(3145.1)	(3221.2)	(587.4)	(969.5)	(607.3)	(0.14)	(0.081)	(0.073)	(0.054)
Joint Interest	7624.0	-2416.5	926.1	2712.7	2058.0**	0.18	0.10	0.11	0.11
	(5258.0)	(5745.2)	(939.4)	(1651.0)	(1036.5)	(0.22)	(0.13)	(0.12)	(0.089)
Cash Prize	-2114.4	-2046.4	682.1	-1365.7	-688.9	-0.093	0.082	-0.11	-0.013
	(3185.1)	(3286.2)	(567.6)	(884.2)	(559.8)	(0.13)	(0.078)	(0.075)	(0.054)
DV Mean (4% Joint)	38513.3	30496.2	8057.7	13034.5	10488.0	10.5	9.15	9.75	9.44
N	668	664	734	712	1293	668	655	638	1293

Notes: Heteroskedasticity robust standard errors (clustered at the couple level when relevant) in parentheses. When only one spousal report for a given variable is non-missing, I set the dependent variable to this value. All regressions include a dummy variable to identify these cases. All variables denominated in Kenyan Shillings are top-coded at the 99th percentile and deflated to 2009 values. In 2009 Ksh 80 $\approx$ USD1. This regression imposes the restriction that individual interest rates and cash prizes given to husbands and wives have the same impact on household outcomes. Covariates are scaled so that the effect of a one unit change an independent variable can be interpreted as the effect of giving one spouse the highest interest rate/a cash prize. DV Mean refers to the dependent variable mean. * p$\leq$ 0.10, ** p$\leq$ 0.05, *** p$\leq$ 0.10.

Table R6: Long-Run Impacts on Entrepreneurial Activity – Couple Level Regressions

	Wave 1				Wave 2			Pooled	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Operating Business	Main Occupation Entrepreneur	Business Capital	Business Profit	Operating Business	Business Profit	Hours Worked on Business	Operating Business	Business Profit
Individual Interest	0.17***	0.11**	2162.9	820.7***	0.11**	903.5**	0.85**	0.16***	929.8***
	(0.051)	(0.045)	(1528.9)	(268.8)	(0.049)	(359.6)	(0.37)	(0.039)	(243.5)
Joint Interest	0.044	0.047	1477.2	472.3	-0.042	66.2	0.18	-0.032	189.9
	(0.082)	(0.079)	(2457.2)	(401.0)	(0.081)	(547.9)	(0.59)	(0.062)	(367.7)
Cash Prize	-0.021	-0.022	-631.8	-209.2	-0.0079	-985.8***	-0.37	-0.011	-600.1***
	(0.048)	(0.046)	(1406.7)	(237.4)	(0.051)	(288.9)	(0.36)	(0.038)	(206.6)
DV Mean (4% Joint)	0.91	0.67	8371.1	1876.4	0.90	3104.5	4.33	0.88	2470.9
N	752	752	749	748	731	694	724	1290	1289

Notes: Heteroskedasticity robust standard errors (clustered at the couple level when relevant) in parentheses. When only one spousal report for a given variable is non-missing, I set the dependent variable to this value. All regressions include a dummy variable to identify these cases. All variables denominated in Kenyan Shillings are top-coded at the 99th percentile and deflated to 2009 values. In 2009 Ksh 80 $\approx$ USD1. This regression imposes the restriction that individual interest rates and cash prizes given to husbands and wives have the same impact on household outcomes. Covariates are scaled so that the effect of a one unit change an independent variable can be interpreted as the effect of giving one spouse the highest interest rate/a cash prize. DV Mean refers to the dependent variable mean. * p$\leq$ 0.10, ** p$\leq$ 0.05, *** p$\leq$ 0.10.

Table R7: Long-Run Impacts on Overall Economic Outcomes - Nonlinear Effect of Interest Rates

	Level Values					Hypersine			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Total Assets	Assets Net Debt	Monthly Income Wave 1	Monthly Income Wave 2	Monthly Income Pooled	Total Assets	Monthly Income Wave 1	Monthly Income Wave 2	Monthly Income Pooled
Individual Interest Rate:									
4 Percent	3993.2	5434.6*	352.2	143.9	235.8	0.066	0.27*	-0.050	0.11
	(2822.2)	(3274.6)	(440.3)	(693.9)	(460.4)	(0.18)	(0.14)	(0.10)	(0.098)
12 Percent	4133.9*	5487.1*	1016.5**	1879.0**	1462.7***	0.44***	0.35**	0.17*	0.27***
	(2439.2)	(3065.0)	(473.9)	(746.5)	(488.7)	(0.16)	(0.14)	(0.091)	(0.092)
20 Percent	7223.1**	9407.6***	1075.5**	1451.9*	1289.6**	0.45***	0.36***	0.099	0.24**
	(2850.1)	(3101.3)	(513.4)	(797.8)	(518.6)	(0.16)	(0.14)	(0.093)	(0.093)
Spousal Interest Rate:									
4 Percent	1035.2	627.9	291.3	252.2	252.3	-0.068	0.016	0.030	0.019
	(3133.7)	(3372.7)	(481.7)	(795.1)	(525.5)	(0.18)	(0.14)	(0.091)	(0.095)
12 Percent	-2535.5	-2001.5	135.9	228.3	175.4	-0.031	-0.021	-0.031	-0.027
	(2721.6)	(2937.6)	(479.0)	(761.5)	(489.4)	(0.16)	(0.14)	(0.096)	(0.091)
20 Percent	-5168.9*	-6302.6**	245.6	3.46	144.3	-0.10	0.14	0.0021	0.075
	(2700.9)	(2995.8)	(498.9)	(747.5)	(491.6)	(0.15)	(0.13)	(0.10)	(0.092)
Joint Interest Rate:									
12 Percent	1283.3	128.7	169.5	-297.4	-71.2	-0.013	0.00080	-0.16*	-0.082
	(2826.1)	(2945.1)	(448.8)	(672.4)	(448.9)	(0.15)	(0.12)	(0.093)	(0.087)
20 Percent	3973.2	-1151.9	425.1	1246.8*	840.4*	0.084	0.079	0.063	0.071
	(2628.4)	(2887.9)	(438.6)	(755.8)	(489.1)	(0.16)	(0.12)	(0.088)	(0.086)
P-values from Test of Linearity									
Individual Interest	0.607	0.464	0.694	0.339	0.319	0.284	0.235	0.269	0.276
Spousal Interest	0.773	0.721	0.845	0.911	0.895	0.915	0.628	0.852	0.643
Joint Interest	0.677	0.769	0.827	0.098*	0.169	0.653	0.654	0.020**	0.108
DV Mean (0% Ind)	21913.3	13579.1	4264.6	6932.6	5562.9	9.72	8.11	8.99	8.54
DV Mean (4% Joint)	24028.7	19105.0	4656.9	7513.6	6053.7	9.95	8.32	9.08	8.70
N	1053	1039	1279	1225	2504	1053	1279	1228	2504

Notes: Robust standard errors clustered at the couple level in parentheses, Benjamini et al. (2006) sharpened q-values in brackets. All variables denominated in Kenyan Shillings are top-coded at the 99th percentile and deflated to 2009 values. In 2009 Ksh 80 $\approx$ USD1. The individual interest rate is renormalized to run from 0-1, while the joint interest rate is renormalized to run from 0.2-1. DV Mean refers to the dependent variable mean. * p$\leq$ 0.10, ** p$\leq$ 0.05, *** p$\leq$ 0.10.

Table R8: Long-Run Impacts on Entrepreneurial Activity - Nonlinear Effect of Interest Rates

	Wave 1				Wave 2			Pooled	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Operating Business	Main Occupation Entrepreneur	Business Capital	Business Profit	Operating Business	Business Profit	Hours Worked on Business	Operating Business	Business Profit
Individual Interest Rate:									
4 Percent	0.086**	0.071**	1913.5*	261.3	0.042	204.1	0.31	0.063**	236.6
	(0.036)	(0.034)	(995.0)	(169.0)	(0.039)	(248.8)	(0.27)	(0.031)	(158.1)
12 Percent	0.084**	0.056*	195.0	411.1**	0.073**	584.2**	0.44	0.077**	496.0**
	(0.037)	(0.033)	(890.9)	(204.6)	(0.037)	(271.6)	(0.28)	(0.030)	(194.8)
20 Percent	0.13***	0.10***	3714.0***	591.5***	0.049	605.9**	0.39	0.089***	599.7***
	(0.038)	(0.034)	(1177.9)	(212.6)	(0.039)	(284.6)	(0.28)	(0.032)	(192.8)
Spousal Interest Rate:									
4 Percent	0.061*	0.012	1389.4	81.5	-0.0100	118.6	0.20	0.030	99.5
	(0.036)	(0.034)	(1193.0)	(194.6)	(0.039)	(282.1)	(0.28)	(0.031)	(193.7)
12 Percent	0.052	0.042	-300.4	89.8	0.035	101.2	0.29	0.046	96.5
	(0.036)	(0.034)	(1050.1)	(192.2)	(0.037)	(256.6)	(0.27)	(0.030)	(175.3)
20 Percent	0.087**	0.031	301.9	385.3*	0.073*	436.7	0.66**	0.086***	407.9**
	(0.039)	(0.035)	(1079.6)	(218.6)	(0.039)	(284.7)	(0.29)	(0.032)	(195.0)
Joint Interest Rate:									
12 Percent	-0.069*	-0.061*	-427.0	37.3	-0.080**	190.3	-0.36	-0.066**	109.3
	(0.035)	(0.032)	(1033.3)	(188.9)	(0.036)	(274.2)	(0.27)	(0.030)	(193.8)
20 Percent	0.012	0.015	609.8	200.3	-0.021	28.0	0.053	-0.0096	120.5
	(0.035)	(0.034)	(1082.5)	(177.6)	(0.036)	(253.5)	(0.27)	(0.029)	(173.9)
P-values from Test of Linearity									
Individual Interest	0.185	0.228	0.018**	0.657	0.352	0.691	0.551	0.268	0.641
Spousal Interest	0.381	0.760	0.318	0.655	0.787	0.753	0.844	0.839	0.586
Joint Interest	0.012**	0.009***	0.396	0.639	0.028**	0.483	0.081*	0.020**	0.836
DV Mean (0% Ind)	0.40	0.28	3263.5	796.0	0.42	1504.1	2.04	0.41	1128.4
DV Mean (4% Joint)	0.49	0.36	4574.7	1036.3	0.50	1814.9	2.43	0.49	1402.1
N	1409	1417	1380	1368	1328	1196	1291	2605	2564

Notes: Robust standard errors clustered at the couple level in parentheses, Benjamini et al. (2006) sharpened q-values in brackets. All variables denominated in Kenyan Shillings are top-coded at the 99th percentile and deflated to 2009 values. In 2009 Ksh 80 $\approx$ USD1. The individual interest rate is renormalized to run from 0-1, while the joint interest rate is renormalized to run from 0.2-1. DV Mean refers to the dependent variable mean. * p$\leq$ 0.10, ** p$\leq$ 0.05, *** p$\leq$ 0.10.

Table R9: Long-Run Impacts on Public Goods and Spousal Agreement - Nonlinear Effect of Interest Rates

	(1) Value Livestock (Hypersine)	(2) Any Renovations Last Year	(3) Home Has Permanent Roof	(4) Agreement - How to Spend Money	(5) Agreement - How Much to Save	(6) Savings Decision Making - Decide Together
Individual Interest Rate:						
4 Percent	0.0033	0.028	0.036	-0.054	-0.072	-0.069*
	(0.20)	(0.037)	(0.034)	(0.20)	(0.23)	(0.036)
12 Percent	0.36*	0.0012	-0.0068	0.11	0.042	-0.067*
	(0.18)	(0.035)	(0.033)	(0.19)	(0.22)	(0.036)
20 Percent	-0.0055	0.031	0.021	-0.17	-0.11	-0.072**
	(0.21)	(0.037)	(0.033)	(0.20)	(0.23)	(0.037)
Spousal Interest Rate:						
4 Percent	-0.012	0.046	0.059*	-0.45**	-0.39*	0.00028
	(0.20)	(0.037)	(0.034)	(0.21)	(0.23)	(0.036)
12 Percent	0.17	-0.017	0.012	-0.087	0.061	-0.024
	(0.19)	(0.035)	(0.033)	(0.18)	(0.22)	(0.035)
20 Percent	-0.11	0.049	0.034	0.094	-0.12	0.033
	(0.21)	(0.037)	(0.034)	(0.19)	(0.23)	(0.037)
Joint Interest Rate:						
12 Percent	0.26	-0.0022	0.067*	0.23	0.27	-0.096***
	(0.22)	(0.036)	(0.040)	(0.19)	(0.21)	(0.033)
20 Percent	0.46**	0.068*	0.073*	0.33*	0.34*	0.0041
	(0.21)	(0.036)	(0.040)	(0.17)	(0.19)	(0.033)
P-values from Test of Linearity						
Individual Interest	0.062*	0.618	0.357	0.366	0.780	0.228
Spousal Interest	0.352	0.117	0.168	0.045**	0.100	0.371
Joint Interest	0.919	0.180	0.490	0.832	0.714	0.001***
DV Mean (0% Ind)	8.78	0.47	0.72	7.55	7.34	0.43
DV Mean (4% Joint)	8.63	0.46	0.68	7.34	7.11	0.41
N	1366	1404	1411	1398	1397	1411

Notes: Robust standard errors clustered at the couple level in parentheses, Benjamini et al. (2006) sharpened q-values in brackets. All variables denominated in Kenyan Shillings are top-coded at the 99th percentile and deflated to 2009 values. In 2009 Ksh 80 $\approx$ USD1. The individual interest rate is renormalized to run from 0-1, while the joint interest rate is renormalized to run from 0.2-1. DV Mean refers to the dependent variable mean. * p$\leq$ 0.10, ** p$\leq$ 0.05, *** p$\leq$ 0.10.

Table R10: Long-Run Impacts on Overall Economic Outcomes - Control for ATM Card and Information Sharing Treatments

	Level Values					Hypersine			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Total Assets	Assets Net Debt	Monthly Income Wave 1	Monthly Income Wave 2	Monthly Income Pooled	Total Assets	Monthly Income Wave 1	Monthly Income Wave 2	Monthly Income Pooled
β_1: Individual Interest	5617.4**	7418.0***	1174.3**	1846.9**	1507.1***	0.49***	0.33***	0.16*	0.24***
	(2635.5)	(2795.7)	(474.5)	(738.7)	(477.9)	(0.15)	(0.12)	(0.087)	(0.084)
β_2: Spousal Interest	-6164.1**	-6646.2**	108.3	-87.4	13.6	-0.078	0.11	-0.024	0.042
	(2486.5)	(2813.6)	(462.1)	(699.2)	(459.5)	(0.14)	(0.12)	(0.092)	(0.084)
β_3: Joint Interest	5150.3	-1648.5	560.5	1658.3*	1094.5*	0.098	0.094	0.080	0.085
	(3303.3)	(3666.9)	(546.0)	(966.6)	(619.6)	(0.20)	(0.15)	(0.11)	(0.11)
β_4: Cash Prize - Self	-2058.9	-2316.2	191.5	-97.6	47.0	-0.17	0.19*	-0.061	0.064
	(2474.4)	(2689.1)	(439.0)	(811.9)	(522.1)	(0.15)	(0.11)	(0.093)	(0.083)
β_5: Cash Prize - Spouse	-1171.6	-567.6	505.3	-1597.1**	-524.0	-0.17	0.19*	-0.17*	0.012
	(2612.4)	(2815.4)	(450.2)	(626.6)	(447.5)	(0.15)	(0.11)	(0.094)	(0.082)
P-values from F-Tests									
$\beta_1+\beta_2=0$	0.892	0.854	0.061*	0.117	0.035**	0.105	0.011**	0.309	0.022**
$\beta_1+\beta_2=2\beta_3$	0.296	0.680	0.384	0.943	0.636	0.337	0.145	0.729	0.210
$\beta_1+\beta_2=\beta_4+\beta_5$	0.422	0.490	0.294	0.101	0.502	0.169	0.024**	0.104	0.553
DV Mean (0% Ind)	21913.3	13579.1	4264.6	6932.6	5562.9	9.72	8.11	8.99	8.54
DV Mean (4% Joint)	24028.7	19105.0	4656.9	7513.6	6053.7	9.95	8.32	9.08	8.70
N	1053	1039	1279	1225	2504	1053	1279	1228	2504

Notes: Robust standard errors clustered at the couple level in parentheses. All regressions include additional controls for whether an individual was selected for an ex-ante ATM card, whether the spouse was selected for an ex-ante ATM card, whether the joint account was selected for an ex-ante ATM card, whether the couple was selected for the extra statements information sharing treatment, and a dummy variable indicating the first 6 experimental sessions. Pooled regressions include a dummy for survey round. All variables denominated in Kenyan Shillings are top-coded at the 99th percentile and deflated to 2009 values. In 2009 Ksh 80 $\approx$ USD1. The individual interest rate is renormalized to run from 0-1, while the joint interest rate is renormalized to run from 0.2-1. DV Mean refers to the dependent variable mean. * p$\leq$ 0.10, ** p$\leq$ 0.05, *** p$\leq$ 0.10.

Table R11: Long-Run Impacts on Entrepreneurial Activity - Control for ATM Card and Information Sharing Treatments

	Wave 1				Wave 2			Pooled	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Operating Business	Main Occupation Entrepreneur	Business Capital	Business Profit	Operating Business	Business Profit	Hours Worked on Business	Operating Business	Business Profit
β_1: Individual Interest	0.10***	0.081**	2660.6**	556.7***	0.045	654.3**	0.36	0.076**	606.5***
	(0.036)	(0.032)	(1153.0)	(198.1)	(0.036)	(265.1)	(0.26)	(0.030)	(180.8)
β_2: Spousal Interest	0.068*	0.036	-372.0	332.0	0.080**	367.2	0.59**	0.077***	347.6*
	(0.036)	(0.032)	(1043.4)	(204.4)	(0.036)	(263.1)	(0.27)	(0.030)	(182.7)
β_3: Joint Interest	0.022	0.024	882.8	232.1	-0.026	-4.50	0.084	-0.0096	125.2
	(0.044)	(0.042)	(1347.2)	(223.6)	(0.045)	(320.2)	(0.33)	(0.036)	(218.9)
β_4: Cash Prize - Self	0.0026	0.037	-737.5	-191.3	0.015	-517.8**	0.083	0.016	-340.7**
	(0.034)	(0.033)	(1030.9)	(159.3)	(0.037)	(221.7)	(0.26)	(0.029)	(149.5)
β_5: Cash Prize - Spouse	-0.023	-0.058*	-23.8	-31.0	-0.022	-604.7***	-0.47**	-0.020	-302.8*
	(0.034)	(0.031)	(1106.8)	(176.8)	(0.036)	(216.8)	(0.23)	(0.027)	(162.7)
P-values from F-Tests									
$\beta_1+\beta_2=0$	0.002***	0.015**	0.169	0.002***	0.021**	0.013**	0.021**	0.001***	0.001***
$\beta_1+\beta_2=2\beta_3$	0.033**	0.147	0.544	0.071*	0.032**	0.043**	0.100	0.005***	0.017**
$\beta_1+\beta_2=\beta_4+\beta_5$	0.699	0.661	0.620	0.396	0.901	0.001***	0.333	0.920	0.011**
DV Mean (0% Ind)	0.40	0.28	3263.5	796.0	0.42	1504.1	2.04	0.41	1128.4
DV Mean (4% Joint)	0.49	0.36	4574.7	1036.3	0.50	1814.9	2.43	0.49	1402.1
N	1409	1417	1380	1368	1328	1196	1291	2605	2564

Notes: Robust standard errors clustered at the couple level in parentheses. All regressions include additional controls for whether an individual was selected for an ex-ante ATM card, whether the spouse was selected for an ex-ante ATM card, whether the joint account was selected for an ex-ante ATM card, whether the couple was selected for the extra statements information sharing treatment, and a dummy variable indicating the first 6 experimental sessions. Pooled regressions include a dummy for survey round. All variables denominated in Kenyan Shillings are top-coded at the 99th percentile and deflated to 2009 values. In 2009 Ksh 80 $\approx$ USD1. The individual interest rate is renormalized to run from 0-1, while the joint interest rate is renormalized to run from 0.2-1. DV Mean refers to the dependent variable mean. * p$\leq$ 0.10, ** p$\leq$ 0.05, *** p$\leq$ 0.10.

Table R12: Long-Run Impacts on Public Goods and Spousal Agreement - Control for ATM Card and Information Sharing Treatments

	(1) Value Livestock (Hypersine)	(2) Any Renovations Last Year	(3) Home Has Permanent Roof	(4) Agreement - How to Spend Money	(5) Agreement - How Much to Save	(6) Savings Decision Making - Decide Together
β_1: Individual Interest	0.080	0.017	0.00065	-0.13	-0.069	-0.058*
	(0.19)	(0.035)	(0.031)	(0.18)	(0.21)	(0.034)
β_2: Spousal Interest	-0.058	0.020	0.012	0.26	0.082	0.022
	(0.19)	(0.035)	(0.031)	(0.17)	(0.21)	(0.034)
β_3: Joint Interest	0.57**	0.087*	0.095*	0.35	0.39	0.0030
	(0.26)	(0.045)	(0.050)	(0.22)	(0.24)	(0.042)
β_4: Cash Prize - Self	-0.14	-0.065*	-0.066**	0.15	-0.0094	0.0042
	(0.19)	(0.035)	(0.032)	(0.17)	(0.21)	(0.035)
β_5: Cash Prize - Spouse	-0.25	-0.0097	-0.041	0.28*	-0.056	-0.034
	(0.19)	(0.035)	(0.031)	(0.17)	(0.21)	(0.034)
P-values from F-Tests						
$\beta_1 + \beta_2 = 0$	0.948	0.506	0.836	0.625	0.967	0.469
$\beta_1 + \beta_2 = 2\beta_3$	0.204	0.473	0.281	0.512	0.356	0.545
$\beta_1 + \beta_2 = \beta_4 + \beta_5$	0.224	0.172	0.074*	0.091*	0.832	0.559
DV Mean (0% Ind)	8.78	0.47	0.72	7.55	7.34	0.43
DV Mean (4% Joint)	8.63	0.46	0.68	7.34	7.11	0.41
N	1366	1404	1411	1398	1397	1411

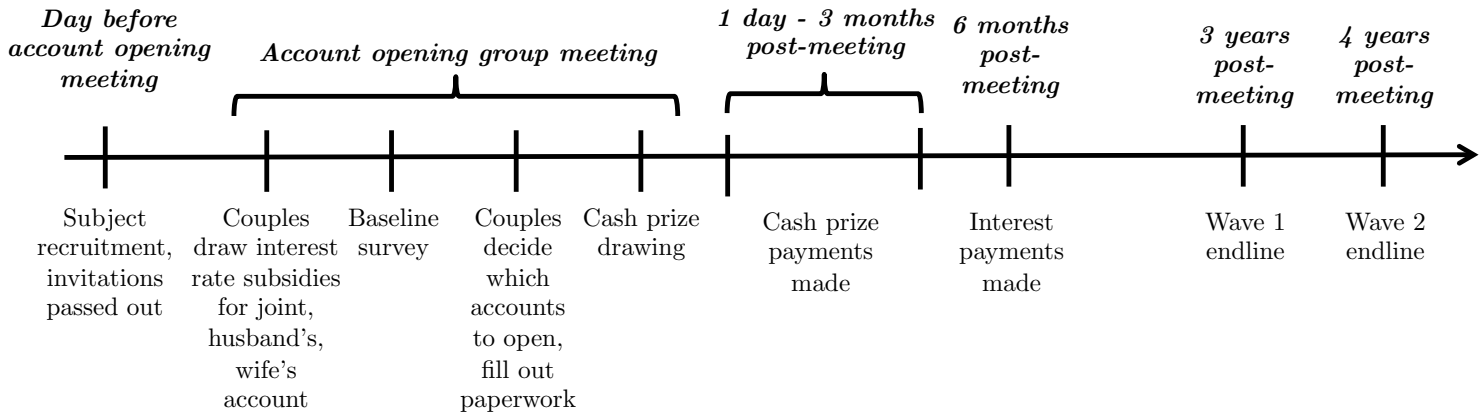
Notes: Robust standard errors clustered at the couple level in parentheses. All regressions include additional controls for whether an individual was selected for an ex-ante ATM card, whether the spouse was selected for an ex-ante ATM card, whether the joint account was selected for an ex-ante ATM card, whether the couple was selected for the extra statements information sharing treatment, and a dummy variable indicating the first 6 experimental sessions. The individual interest rate is renormalized to run from 0-1, while the joint interest rate is renormalized to run from 0.2-1. DV Mean refers to the dependent variable mean. * p$\leq$ 0.10, ** p$\leq$ 0.05, *** p$\leq$ 0.10.

Table D1: Correlation Between Income and Education by Round and Endline 2 Reporting Interval

	(1) Monthly	(2) Weekly	(3) Daily
Baseline	0.294	0.159	0.181
Endline 1	0.316	0.246	0.157
Endline 2	0.297	0.193	0.061
N	519	378	376

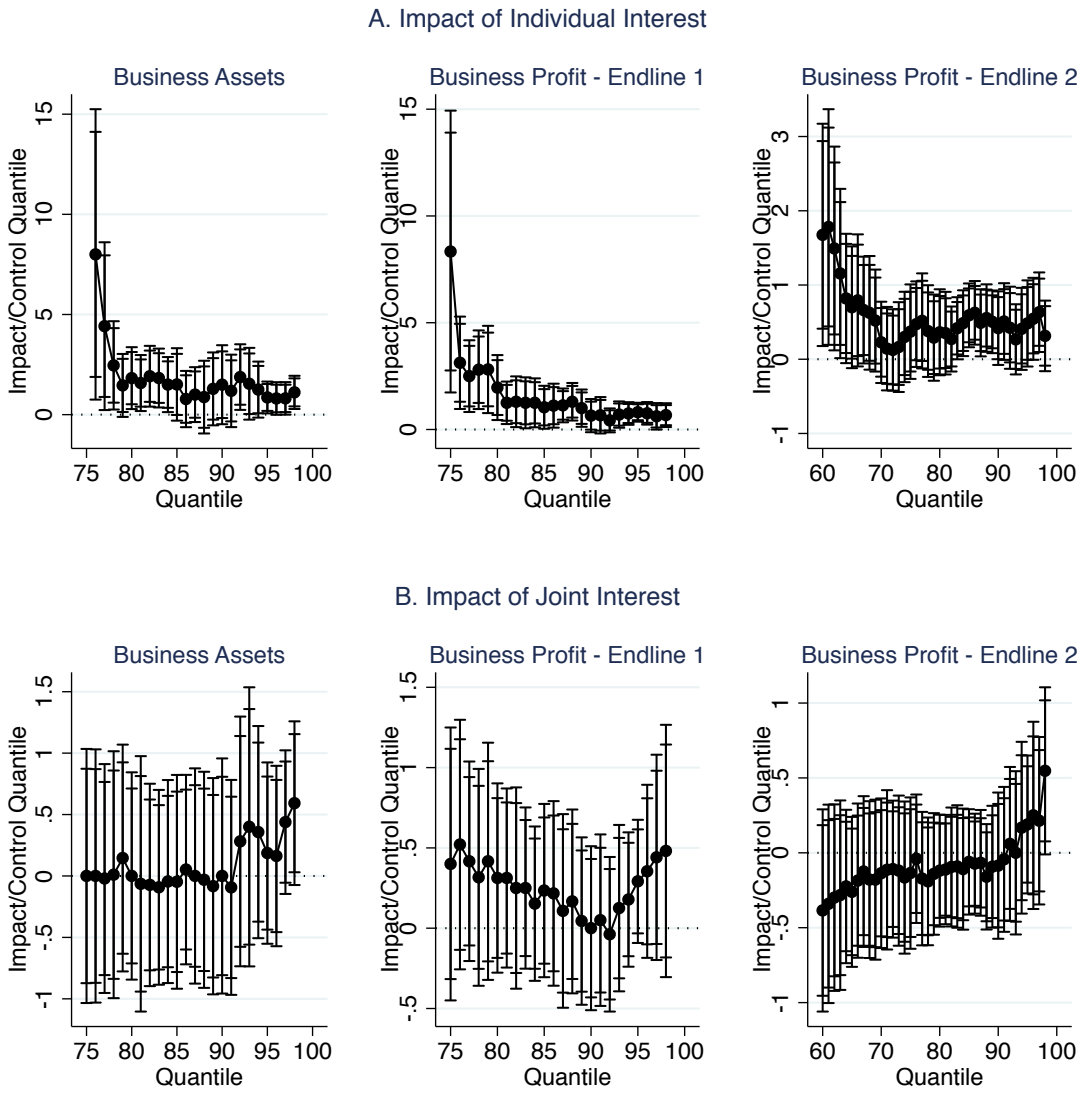
Notes: This table reports the correlation coefficient between monthly income at either baseline, endline 1, or endline 2 and education (as recorded at baseline). The first column reports correlations for individuals who chose to report income on a monthly basis at endline 1. The second column reports correlations for individuals who reported income on a weekly basis at endline 2, and the third column reports correlations for those who reported income on a daily basis at endline 2. All income measures are top-coded at the 99th percentile.

Figure A1: Timeline of Experimental Activities



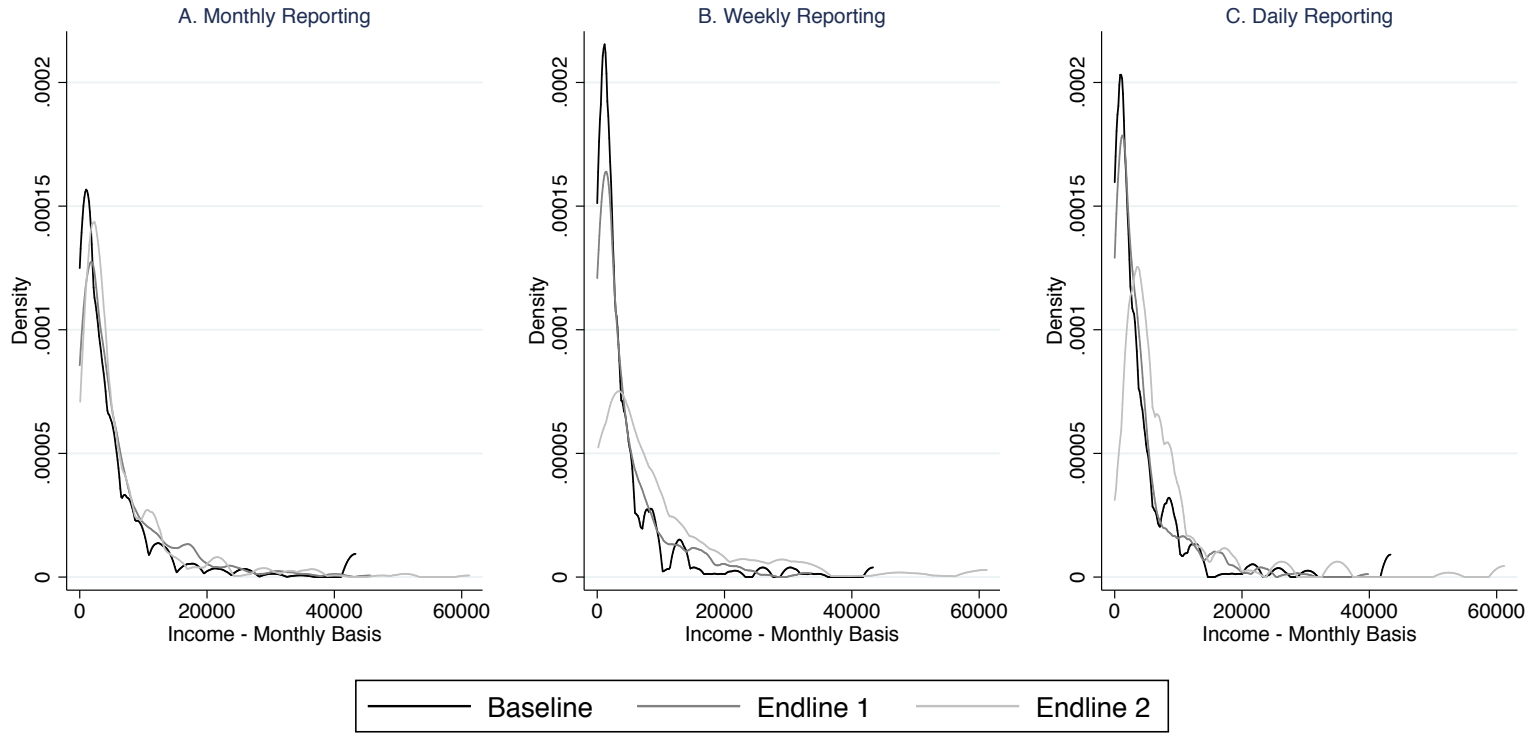
Notes: Activities took place in sequential order from left to right.

Figure A2: Distributional Impact of Interest Rates on Long-Run Business Outcomes



Notes: This chart graphs coefficients from quantile regressions of the outcome of interest on the individual, spousal, and joint interest rate, as well as own and spousal cash prize. The interest rate variables have been normalized to run from 0 to 1 (individual and spousal interest) or 0.2 to 1 (joint interest). All point estimates have been divided by the quantile in the lowest interest group so that point estimates give percent changes. Whiskers give 90 and 95 percent confidence intervals and are scaled in the same way.

Figure D1: Distribution of Income by Survey Round and Endline 2 Reporting Interval



Notes: This chart graphs the distribution of monthly income at baseline, endline 1, and endline 2 by endline 2 income reporting interval. All income measures have been top-coded at the 99th percentile.