

# Unconditional Cash Transfers: A Bayesian Meta-Analysis of Randomized Evaluations in Low and Middle Income Countries

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March 28, 2024

## Abstract

We use Bayesian meta-analysis methods to estimate the impact of unconditional cash transfers (UCTs) on twelve primary outcomes from 114 studies of 73 UCT programs in middle and low income countries. Cash transfers generate strong and positive average treatment effects on nine of twelve outcomes: total consumption, food consumption, food security, income, assets, labor supply, children height-for-age, schooling, and psychological well-being. We draw six conclusions: First, households consume more of streams and invest more of lump sums, however once stream programs end the impacts mirror those of lump sum, indicating some propensity to save a portion of stream transfers. Second, we find long-run treatment effects remain strong, but the effects of lump sum transfers measured more than 18 months after the transfer are substantially smaller. Third, as returns are linear with respect to grant amount, we do not find evidence of either threshold-based poverty traps or diminishing marginal returns (within the observed range of transfers). Fourth, effects on consumption and income are greater for UCTs targeted to women. Fifth, including light-touch framing related to child welfare or food security generates weakly stronger impacts. Sixth, positive impacts on labor supply and income suggest no evidence of “dependency” theories that cash transfers demotivate income-generating activity on average.

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\*We thank Lily Ge, Samir Khatri, Ling King, Daniel Kremer, Anjali Patel, and Donny Tou for excellent research assistance. Contacts: Crosta (tommaso.crosta@phd.unibocconi.it, Bocconi University); Karlan (karlan@northwestern.edu, Northwestern University); Ong (finley.ong@kellogg.northwestern.edu); Rüschepöhler (julius.ruschenpohler@kellogg.northwestern.edu, Northwestern University, Global Poverty Research Lab); Udry (christopher.udry@northwestern.edu, Northwestern University).

# 1 Introduction

Unconditional cash transfers (UCTs) have become a common policy tool, and have been subject to close attention. At least 73 UCT programs have been evaluated using randomized assignment, ranging widely in scale and purpose, from large government programs to small nongovernmental efforts, from humanitarian to development. The breadth of this empirical evidence now allows to establish a basic understanding of the average expected treatment effects from cash transfers across a variety of important outcomes, potentially serving as a benchmark for development policy. The plethora of studies and design variations facilitate investigations of several commonly posed theoretical and policy questions of critical importance, such as the presence of threshold-based poverty traps, the elasticity of labor supply to income, the differential impact from targeting women within households and from adding framing a la “nudges” to the transfers.

Our meta-analysis identified 114 papers (“studies”) reporting results from randomized evaluations of 73 UCTs (“programs”) in 34 low- and middle- income countries.<sup>1</sup> We examine impacts on 12 primary as well as several secondary outcomes (typically components of a primary outcome). We also explore heterogeneity with respect to the following sources of variation: transfer size (both linear, the primary specification, as well as curvature), frequency of transfer (lump-sum transfers versus ongoing streams versus completed streams), measurement timing (i.e., amplification or dissipation of effects over time), target population (female-targeted versus male-targeted versus non-targeted), and frames that suggest a child-focus to households.

We use a Bayesian hierarchical model to jointly estimate average treatment effects of UCT programs. We find strong, positive impacts on nine of twelve primary outcomes: Total household consumption, household food consumption, food security z-scores, total assets, income and profits, labor force participation (binary), school enrollment (binary), height-for-age z-scores, and psychological well-being z-score. Results for hours worked are positive but weaker. Results for weight-for-age z-scores and wasting (binary) also suggest

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<sup>1</sup>Table A.1 describes the key design features of the 73 programs in our sample.

UCTs improve child health but findings are not statistically significant at 95% credibility.

Marginal impacts are constant across a wide variety of transfer sizes. That is, there is little evidence that asset-based poverty traps, i.e. indivisible investment thresholds necessary for further wealth accumulation, are at the root of poverty.<sup>2</sup>

We examine six main hypotheses. First, we find support for an oft-hypothesized pattern that people consume more of streams and invest more of lump-sums. Perhaps surprising, however, we also find that completed stream programs generate results much closer to lump sum transfers than to ongoing streams, suggesting that households are able, and choose to, save or borrow sufficiently to roughly equilibrate the two types of transfer (once the stream transfers are no longer incoming).

Second, we examine long-run versus short-run results. The simplest test breaks the data at 18 months post transfers, comparing before to after, and finds strong positive treatment effects in the long run although at about 40% of the magnitude of the treatment effect in the first 18 months. Few papers however report long-run past 36 months. For ongoing stream transfers, we find increasing returns after 18 months, consistent with households both consuming and investing some of the grants.

Third, we examine whether impacts are linear (versus concave or convex) with respect to transfer size. Asset threshold-based poverty traps are a central idea of development economics and an important motivation for the use of unconditional (and large enough) cash transfers to deliver development aid. Fixed costs or increasing returns may imply an asset thresholds below which investments are not worthwhile and, in the presence of binding barriers to saving and borrowing, poverty may beget poverty. In theory, a large enough temporary cash transfer could break such a cycle. However, we are not able to reject linearity for impacts with respect to grant size.

Fourth, we examine how results differ for programs that target women and find that targeted transfers lead to higher observed consumption and higher income (versus

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<sup>2</sup>Though it does not entirely rule out asset-based poverty traps as thresholds may be heterogeneous across sites, households, or beyond the range of transfer sizes tested.

untargeted programs), but no difference in assets. On child-related outcomes, we find inconsistent results, with results stronger for weight-for-age of children but worse on height-for-age.

Fifth, we find that programs that include some form of a “nudge” (Thaler and Sunstein 2009) with respect to the transfer being intended to benefit children do lead to stronger impacts on total consumption, food consumption, food security, and psychological well-being but no difference for the more obvious outcomes of child anthropometrics and school enrollment.

Sixth, on labor supply, a key outcome of policy interest, unconditional cash transfers generate a strong positive effect on the extensive margin and a noisier but positive point estimate on the intensive margin (i.e., hours worked). Considering the strong positive effects on income, this implies that unconditional cash transfers do not “demotivate” recipients. This result is in line with previous empirical work on the topic (Banerjee, Hanna, et al. 2017) and with poverty-trap models of labor supply in which poor households decrease labor supply simply because they are poor to begin with. It is also consistent with imperfect labor markets and an increased demand for labor in the household due to downstream investments facilitated by the transfers received.

Table 1 situates our study in the context of the extant meta-analytical literature on the impacts of cash transfer programs on particular outcome classes. We add to this meta-analysis literature along five dimensions.

First, we explicitly account for transfer size in estimating treatment effects instead of merely coding transfer receipt as a binary. This is consistent with Kondylis and Loeser 2021, the closest meta-analysis to ours in method and questions.

Second, we analyze a wide range of social and economic outcomes, while most existing meta-analyses focus on a particular outcome class (e.g., education, mental health, child health etc). These other studies are accompanied by more nuanced and theoretically deep discussions of the link between cash transfers and a particular set of outcomes, while ours is a more comparative perspective. On this dimension, the closest study to ours is Kabeer

and Waddington 2015 which spans consumption, investment, and labor.

Third, we investigate the temporal evolution of impacts using a binary model that compares short-term and long-term impacts as well as a polynomial model that adds a covariate for months since the intervention and its squared term. This analysis complements three other analyses, Wollburg et al. 2023, McGuire et al. 2022, and Kondylis and Loeser 2021, that quantify effect dissipation in different ways. Closest to this paper’s binary dynamic effects model, Wollburg et al. 2023 compares short-run to more long-run estimates of mostly UCT RCTs on mental health outcomes to show that small but statistically significant short-run effects on depression dissipate substantially in the longer run. McGuire et al. 2022, using a more diverse sample including both RCTs and non-randomized designs as well as CCTs and UCTs, finds little dissipation of the small effects they estimate on depression. Employing a model that uses a continuous time variable similar to our dynamic effects polynomial model, Kondylis and Loeser 2021 studies treatment effect persistence specifically with respect to transfer size and finds that the impact of larger transfers dissipates at higher rates. Our study does not detect evidence of dissipation of effects on household consumption and instead finds some evidence that effects compound over time for ongoing transfer streams.

Fourth and fifth, we examine heterogeneity in impacts with respect to targeting females (versus males and versus untargeted) and with respect to child-focused framed (or “nudge”) cash transfers, i.e., that are accompanied with either labels or some communication aspect promoting the cash transfers as intended for children’s wellbeing.

## 2 Data

### 2.1 Study inclusion

Our meta-analysis focuses on RCTs of UCT programs in low- and middle-income countries. Following the approach by Croke et al. 2016 and Kondylis and Loeser 2021, we identify studies using two approaches. First, we gather studies from secondary sources:

the GiveDirectly Cash Evidence Explorer, the Overseas Development Institute’s 2016 report “Cash transfers: what does the evidence say?” (*Cash Evidence Explorer* 2023; Bastagli et al. 2016), and existing meta-analyses on cash transfers with publically available data. Second, we conduct a search of databases and registers of scholarly research using key words.<sup>3</sup> As displayed in Figure 1, our combined search yields a universe of 6,949 studies, of which 114 meet the inclusion criteria of our meta-analysis.<sup>4</sup>

We employ the following inclusion criteria:

1. The study is an RCT in which the control group received no or minimal cash.
2. At least one of the study’s treatment arms is an UCT.
  - (a) This may include UCT programs with some minimal behavioral change components to the treatment, such as an onsite information session or labelled cash transfers. It excludes conditional cash transfers (CCTs), which require ongoing behavioral compliance with certain conditions to continue receiving the cash transfer (most commonly school attendance).<sup>5</sup>
  - (b) This includes non-contributory pension programs.
  - (c) This excludes RCTs with cash transfers that are delivered in conjunction with other costly and non-trivial interventions, such as training, savings group formation, coaching, etc.
3. The study’s experiment takes place in a low- or middle-income country (as defined by World Bank classification).

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<sup>3</sup>A complete description of our systematic search and a hyper-linked list of all the papers in our sample are provided in the supplementary materials.

<sup>4</sup>Table E.1 provides citations to the 114 papers in our sample.

<sup>5</sup>Two programs in our sample, Bono de Desarrollo Humano (BDH) in Ecuador and Programa de Apoyo Alimentario (PAL) in Mexico, were nominally conditional cash transfers. In practice, PAL’s conditions were not enforced, and participants mostly did not adhere to them (Avitabile et al. 2019). The BDH’s conditions were never implemented due to administrative constraints (Hidrobo and Fernald 2013).

4. The study reports results on any outcomes related to consumption, food security, income, savings and investment, business performance, labor supply, child health and development, education, psychological well-being, or female empowerment.

## 2.2 Data extraction

We collect the following information each included study:

**Transfer frequency: Lump sum and stream transfers:** As an important example of program design, we distinguish between stream and lump sum transfer programs. In general terms, a lump sum transfer delivers a one-off payment, while a stream transfer delivers repeated cash payments at regular intervals over an extended period of time. We define an intervention as a lump sum program if the cash is delivered in no more than three installments over no more than two months. All other transfer schedules, ranging from five weekly transfers to six quarterly transfers, are considered stream transfer programs.

**Gender targeting** We construct a categorical variable that identifies whether programs target UCTs to men, women, or neither. For programs that give cash to households, we only consider a program to target females (males) if it ensures the cash transfer is delivered to a woman (man) in the household.<sup>6</sup> We do not define a program as targeting females (males) if it allows households to choose who receives the transfer, even if recipients are largely women (men). For programs that give cash to individuals, we say a program targets females (males) if greater than 80% of the individuals in the sample are women (men). Of the 73 programs in our sample, 30 target women, 11 target men, 26 have no targeting, and 6 randomize targeting to men or women.

**Child and food security framing** By definition, UCT programs neither place conditions on how recipients spend the transfer nor require certain behavior as a condition for receiving the transfer. Nonetheless, certain programs in our sample use framing devices

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<sup>6</sup>There are no programs in the sample that target males in this manner.

to encourage the cash transfer to be directed towards particular ends. These devices vary from a simple labeling of the UCT (e.g., “Child Grant Program,” “Hunger Safety Net Program,” etc.) to free (voluntary) information sessions on related topics such as education or child nutrition. We construct a binary indicator variable that identifies programs using framing related to food security or child development, including maternal health, child nutrition, and education.<sup>7</sup>

**Total transfer amount and monthly tranche amount:** We calculate the total transfer amount by taking the average sum of the value of all transfers made to program beneficiaries by the time of the endline survey, as in Kondylis and Loeser 2021. Additionally, we construct a monthly tranche variable by taking the average amount of money transferred per month during the UCT program. For stream transfer programs, this is often simply the transfer amount as most stream programs pay monthly, but in some instances they pay more or less frequently and thus we calculate the average total monthly transferred. For lump sum transfer programs, we divide the lump sum amount by the number of months since the first transfer. This thus converts the lump sum to a figure more comparable to the stream design, as it is the amount that would have been transferred monthly had the total transfer amount remained the same but been paid in a stream rather than all at once. Both transfer amounts are then converted to 2010 USD PPP.

**Treatment effects:** We extract treatment effects directly from the papers’ results tables rather than using the studies’ underlying data. This approach means that we cannot ensure that our estimates come from identical regression specifications. It has the advantage, however, of allowing us to use older publications from before norms of data publication were more widespread and working papers for which data is not yet available.

While we cannot guarantee regressions specifications are perfectly consistent across studies, we prefer estimates from regressions that disaggregate by survey round and treatment

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<sup>7</sup>See Appendix Table A.2 for a complete description of targeting and framing across all programs in the sample, including framing related to goals other than improving child welfare or food security.

arm and that contain fewer control variables.<sup>8</sup> Outcomes denominated in currency are converted to 2010 USD PPP. Flow variables, such as consumption and income, are converted to common periods of time (i.e. per month or per week). Psychological well-being and food security outcomes are standardized, if necessary, by dividing by the control group standard deviation.<sup>9</sup> Once converted to appropriate units, we divide all treatment effects by the total transfer amount and monthly tranche amount to construct the two outcome variables used in our analysis. This allows our results to be interpreted as the treatment effect per dollar transferred. We typically scale treatment effects by \$100 or the median transfer amount of the programs in our sample. See Figures 3 and 4 for a visualization of the extracted treatment effects per total transfer amount and per monthly tranche amount.

We prefer to use treatment effect per monthly tranche amount for stream transfers, because if much of the stream is consumed then using total transferred rather than monthly tranche amount would lead tenure of the program to bias results focused on consumption. Specifically, if streams are mostly immediately consumed rather than invested, examining impact per total amount transferred would lead a 24 month program to appear to be half as effective as a 12 month program even if their true impact is identical. By contrast, for lump sum the reverse is true: if recipients mostly invest lumpsum transfers (rather than immediately consume), impact per total transfer is the optimal outcome variable rather than impact per total transfer divided by months since the transfer. If on the other hand, the transfer is saved and then consumed down over time, the latter is optimal. For these reasons, we prefer to use treatment effect per monthly tranche amount for stream transfers and treatment effect per total amount transferred for lump sum UCT programs.

**Months since program onset: Short-term and long-term effects:** We extract the

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<sup>8</sup>See supplementary materials for a complete description of our preferred specifications.

<sup>9</sup>See supplementary materials for a complete description of how each outcome variable is converted to common units. Appendix Tables D.1 and D.2 also present the treatment effects on food security and psychological well-being outcomes before and after standardization.

average number of months between the first transfer (not the baseline survey) and the endline survey. Figure 2 visualizes the temporal distribution of our data. This is in line with McGuire et al. 2022. If a study does not report time since first transfer, we infer timing from the program’s scheduled timeline. We consider a treatment effect measured at an endline up to 18 months after program onset to be a short-term effect. All treatment effects measured more than 18 months after program onset are consider long-term effects. Note a program may administer one follow-up survey one year after program onset and another follow-up two years after program onset. Results from the first follow-up are short-term and the second are long-term.

**Months since program completion: Ongoing and completed programs:** We also extract the average number of months since last transfer, as for months since first transfer. We consider a UCT program ongoing if the number of months since last transfer is equal to zero or if transfers are still being administered to participants at the time of survey. If the number of months since last transfer is greater than zero and the final transfer of the program has been delivered, we consider a program completed. Note, all lump sum programs are completed programs. Several of the UCT programs in our sample are large government-run social protection programs that administer stream transfers indefinitely. While participants may flow in and out of the program over time due to changing eligibility status, we generally do not have information on the proportion of RCT participants still receiving transfers at endline. We thus consider these programs ongoing. Combining completion status (ongoing vs. completed) with transfer frequency (stream vs. lump sum), our subsequent analysis considers three disbursement schedules: ongoing stream programs, completed stream programs, and lump sum transfer programs.

### 3 Methodology

A crucial methodological challenge in any meta-analysis is how to best aggregate information from multiple RCTs to estimate a measure of the general effect of its treatment with credible external validity. An individual RCT can provide a consistent estimate of the average treatment effect of cash transfers on a given outcome in a particular population during a specific time period and context. But how much of the estimate is due to idiosyncratic elements of the context (e.g., political instabilities, natural catastrophes, lack of skilled implementers, etc.) and how much due to statistical regularities with generalizable external validity (e.g., consumption increases from cash transfers are stronger in lower income samples)? In the following, we lay out key characteristics of our model and estimation method, as well as regarding the assumptions we make with respect to the generative process of the data and our statistical framework.

#### 3.1 Hierarchical Linear Models for Meta-Analysis

Assume a researcher has gathered  $N$  estimates  $\hat{T}E$  of average treatment effects (ATEs) from comparable RCTs with corresponding standard errors  $\hat{S}E$  and a set of RCT-level covariates  $X$  (e.g. whether the transfer schedule is a stream or a lump sum). The researcher is not only interested in understanding the common evidence of a statistically significant effect across RCTs, but also in identifying if certain features of the interventions correlate with higher or lower effects. Assume that the data generating model follows a linear hierarchical structure of the following nature:

$$TE \mid \theta \sim \mathcal{MN} \left( \theta, \begin{bmatrix} \hat{se}_1^2 & \cdots & 0 \\ \vdots & \ddots & \vdots \\ 0 & \cdots & \hat{se}_N^2 \end{bmatrix} \right)$$

$$\theta \mid \beta, \sigma_\theta \sim \mathcal{MN}(X\beta, \sigma_\theta^2 I_N)$$

$$\forall k \in \{1, \dots, K\} \quad \beta_k \sim \mathcal{N}(0, 25)$$

$$\sigma_\theta \sim \mathcal{Half} - \mathcal{Normal}(0, 25).$$

The interpretation of the model is that treatment effect estimates are drawn from distinct and conditionally independent distributions centered around a parameter  $\theta$  with variances corresponding to their empirical estimates  $\hat{SE}^2$ , which are supposed to be consistent estimators of the former. Crucially, these parameters come from a common distribution with a common mean and standard deviation, i.e.  $\mathcal{N}(X\beta, \sigma_\theta^2 I_N)$ . The model is a generalization of the classical Rubin (1981) model, a simple random effects model, in line with a growing literature that uses more complex formulations to uncover dynamic effects of treatment or subgroup heterogeneity (e.g. Kondylis and Loeser 2021, Alley 2022, Bandiera et al. 2021). Here,  $\theta$  is not centered around a common mean but instead around an expectation depending on an RCT-specific set of covariates with constant additive and linear effects. This allows us to aggregate information across studies, while also estimating parameters that characterize the underlying heterogeneity across RCTs. We outline the different specifications we use for the distribution of  $\theta \mid \beta, \sigma_\theta$  in subsection 3.3.

We choose a random effects model specifically to avoid the much stronger assumption of no true heterogeneity inherent in fixed effects models. Fixed effects models assume that each estimate is an independent draw from a common distribution such that variation in estimates results exclusively by sampling variation (Rubin 1981). Study-level effects are

modeled as measurements of a common effect plus some sampling error, either using the underlying data or an estimator of the treatment effect of choice (Borenstein et al. 2010). Examples of fixed effects models include taking the average of the estimates weighted by the inverse of their estimated variance (e.g. Kondylis and Loeser 2021) or running a pooled regression using all the underlying RCT-level data and controlling for study fixed effects (e.g. Banerjee, Duflo, et al. 2015).

On the other hand, random effects models in the tradition of Rubin 1981 allow for non-sampling based heterogeneity in treatment effects across RCTs by introducing a hierarchical structure. Single estimates are assumed to be sampled realizations from distinct distributions (i.e. the first hierarchical layer) whose central parameters come from a common distribution (i.e. the second hierarchical layer). This allows to both control for the sampling variability of the estimates and identify their idiosyncratic heterogeneity. In line with previous work (e.g. Raudenbush and Bryk 1985, Vivalt 2020), we assume a hierarchical additive model, allowing the heterogeneity across RCT-estimates to vary across a set of study-level covariates and thus making less stringent assumptions, while potentially uncovering what features of the interventions correlate with higher average treatment effects (Meager 2019; Meager 2022).

## 3.2 Bayesian Estimation

The next challenge is estimating our data generating model, by choosing a suitable statistical approach. The Bayesian approach naturally fits such a data structure and can be flexibly implemented by relying on the assumption of exchangeability (a much weaker assumption than independence that many Frequentist approaches require). This allows modeling data as independent, conditional on a set of parameters (De Finetti 1972). In our model we assume conditional exchangeability, as we characterize the second layer distribution to depend on a set of covariates. This assumption means that, conditional

on the RCT features that we consider, observations can be permuted across contexts, without affecting their joint probability distribution.

As previously outlined, Bayesian additive hierarchical models have been widely adopted in the meta-analytical literature in Economics (Burke et al. 2015, Meager 2019, Vivalt 2020, Bandiera et al. 2021, Alexander et al. 2021, Meager 2022, Noam Angrist 2023) and in other disciplines (e.g., Chu et al. 2009, Heeg et al. 2023, Liu et al. 2017). As Raudenbush and Bryk (1985) notice, this approach is formally of an Empirical Bayes nature since we use the data (i.e.  $\hat{se}$ ) to inform the likelihood distribution. This combines advantages from both the Frequentist and the Bayesian frameworks. On one hand, Frequentist asymptotic distributional results guarantee that each estimate of an average treatment effect is asymptotically Gaussian. This renders the choice of the likelihood less restrictive (A. B. Gelman et al. 1995, Noam Angrist 2023) since it hinges on the same assumptions that render legitimate the Frequentist inference of the original papers.

Frequentist estimation techniques such as maximum likelihood (MLE), on the other hand, condition on the modal point estimate of the higher layers' parameters and thus do not take into account their posterior uncertainty (A. B. Gelman et al. 1995). Moreover, priors can help improve the stability of estimates by providing what is known in the Frequentist framework as regularization (A. Gelman et al. 2017, Hastie et al. 2001). Regularization, a Frequentist technique, can help reduce the variance of estimates and focus the estimation on regions of the parameter space that are relevant (e.g. away from treatment effects of exaggerated magnitude), at the cost of introducing some bias. This can render estimates more precise than with MLE or inappropriately flat priors (A. Gelman et al. 2017). Indeed, Stegmueller 2013 finds that, in simulation studies of additive hierarchical models, MLE tends to have both more severe finite sample bias and/or lower confidence interval coverage, the latter being exacerbated when the number of hierarchical groups (that is, in the meta-analytical context, the sample size itself) is smaller.

The numerical estimation of the model is conducted using Stan (Stan 2022), a software for Bayesian simulations, that uses a Hamiltonian Monte Carlo procedure (Betancourt 2020) to explore posterior density distributions using gradients. This approach allows for flexible definitions of priors and to estimate even relatively complex models.

### 3.3 Model Specifications

Throughout our analysis, we estimate increasingly richer and more general versions of  $\theta \sim \mathcal{N}(X\beta, \sigma_\theta^2 I_N)$  by expanding the set of covariates in  $X$ .

We start from the original Rubin (1981) random effects model:

$$(1) \quad \theta \mid \beta, \sigma_\theta \sim \mathcal{N}(\beta_1 \mathbf{1}, \sigma_\theta^2 I_N)$$

Building on Equation (1), our second model allows for heterogeneity with respect to the type of the transfer and the time of measurement of the effect. The type is defined by the disbursement schedule of the RCT, that is whether the transfer was delivered as a lump sum ( $L$ ) or a stream ( $S$ ); the timing of measurement, which is relevant only for stream transfers, is whether the programs were completed ( $CS$  for “completed stream”) or ongoing ( $OS$  for “ongoing stream”) at the time of measurement:

$$(2) \quad \theta \mid \beta, \sigma_\theta \sim \mathcal{N}(\beta_1 L + \beta_2 CS + \beta_3 OS, \sigma_\theta^2 I_N)$$

In the subsequent version of our model, we build further on Equation (2) adding covariates for the number of months since first or last cash transfer ( $M$ ) and the squared value of this term to estimate the temporal dynamics of treatment effects. We allow for heterogeneity in dynamic effects between ongoing streams and completed programs (i.e.,

both completed streams and lump sum transfers). Note that the interpretation of the two trends differs: For completed interventions ( $C$ ), we estimate a dissipation effect after payments end ( $M \odot C + M^2 \odot C$ ). For ongoing streams, we estimate a multiplicative effect ( $M \odot OS + M^2 \odot OS$ ), such as when an individual saves or invests part of the tranche and so can collect interest, additional revenues, and can make further investments in assets:

$$(3) \quad \theta \mid \beta, \sigma_\theta \sim \mathcal{N}(\beta_1 L + \beta_2 CS + \beta_3 OS + \beta_4 M \odot C + \beta_5 M^2 \odot C \\ + \beta_6 M \odot OS + \beta_7 M^2 \odot OS, \sigma_\theta^2 I_N)$$

One drawback of Equation (3) is that it takes a considerable amount of observations to estimate a dynamic trend with precision and, even though our sample for total consumption is sizable for the standards of meta analyses, it might still lead to imprecise measurements. Therefore, as a further complementary estimation we specify a model where we discretise the dynamic dimension of our observations into two categories: short run measurements from up to 18 months from the first transfer and long run measurements after 18 months. The resulting specification of the model is the following, denoting short run by  $ST$  and long run by  $LT$ :

$$(4) \quad \theta \mid \beta, \sigma_\theta \sim \mathcal{N}(\beta_1 ST \odot L + \beta_2 LT \odot L + \beta_3 ST \odot C + \beta_4 LT \odot C \\ + \beta_5 ST \odot OS + \beta_6 LT \odot OS, \sigma_\theta^2 I_N)$$

The disadvantage of this model is that it loses some information in discretising the dynamic dimension of our dataset, however it is able to detect average differences between short term and long term measurements of average treatment effects more robustly, since it does not rely on a specification of such underlying decaying or accumulation effects, which might have small sample noisy estimates.

We also want to test for decreasing marginal returns for lump sum transfers. Starting from Equation (3), we augment the model with the total amount transferred in PPP \$ as an additional covariate interacted with an indicator for lump sum transfers ( $TA \odot L$ ). The model then becomes:

$$(5) \quad \theta \mid \beta, \sigma_\theta \sim \mathcal{N} \left( \beta_1 L + \beta_2 CS + \beta_3 OS + \beta_4 M \odot C + \beta_5 M^2 \odot C \right. \\ \left. TA \odot L + \beta_6 M \odot OS + \beta_7 M^2 \odot OS, \sigma_\theta^2 I_N \right)$$

The last dimension of heterogeneity we choose to investigate is whether targeting the transfers to women or labelling it as for children lead to differential effects. In order to do this, we go back to a simpler model: let  $T$  denote whether the transfer was targeted to women and  $F$  if it was framed for children, then the previous model becomes:

$$(6) \quad \theta \mid \beta, \sigma_\theta \sim \mathcal{N} \left( \beta_1 T + \beta_2 (1 - T), \sigma_\theta^2 I_N \right) \\ \theta \mid \beta, \sigma_\theta \sim \mathcal{N} \left( \beta_1 F + \beta_2 (1 - F), \sigma_\theta^2 I_N \right)$$

## 4 Results

Table 3 presents average treatment effects in the full sample, estimated using Equation (1). Panel A displays the predicted treatment effect of a \$100 total transfer amount, our preferred outcome variable for estimating impact of lump sum transfers, while Panel B displays the predicted treatment effect of a \$100 monthly tranche amount, our preferred outcome variable for stream transfers.

Tables 4 examines heterogeneity by disbursement schedule, i.e., by ongoing streams, completed streams, and lump sums, estimated using Equation (2). In Table 5, we show

dynamic treatment effects on monthly household consumption estimated using Equations (3) and (4). In Panel B, we also estimate the curvature of effects with respect to transfer size, i.e. whether there are decreasing, increasing, or constant marginal returns to cash using Equation (5). Tables 6 and 7 analyze the impact of targeting by gender and framing by food security and child development goals, based on Equation (6). Finally, Table 8 presents benefit-cost ratios under three sets of assumptions regarding the temporal evolution of the treatment effect on consumption and program costs.

## 4.1 Do Cash Transfers Shift Labor Supply and Income?

Our first key finding is that UCTs generate positive impacts on income, with credibility intervals considerably removed from zero, thus clearly rejecting “dependency” theories that predict negative impacts on income. Specifically, Table 3 Column 1 shows positive impact on total income for both total transfer (\$1.4/month per \$100, 95% CI: 1.0, 1.8) and the monthly tranche amount (\$21.3/month per \$100, 95% CI: 14.1, 29.0).<sup>10</sup> Results are qualitatively similar in Table 4, in which we disaggregate estimates by disbursement schedule into ongoing streams, completed streams, and lump sum transfers.

Results on income are further supported by positive effects on labor force participation (LFP). Table 3 shows that UCTs increase LFP by 3.5 percentage points (95% CI: 1.7, 5.3) predicted at the median total transfer amount, and by 5.9 percentage points

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<sup>10</sup>To construct the sample of treatment effects on total income, we use measures of total individual or household income when reported or the largest sub-category of income (e.g., wage earnings, household enterprise profits, etc.) available when total income is not reported. Table C.1 reports treatment effects on alternative measures of income, including a sample that just uses estimates on total individual or household income; predicted treatment effect sizes based on this sample are slightly larger than the effects we report in Table 3. Also, note that papers vary in their reporting of treatment effects on income at the individual or household level. We do not adjust for this inconsistency, which reflects a limitation of relying on estimates extracted directly from papers rather than using the studies’ underlying data. We discuss this issue further in Appendix Section 6.2.

(95% CI: 2.7, 9.3) predicted at the median monthly tranche amount.<sup>11</sup> Table 4 further breaks down the analysis by disbursement schedule and shows consistently positive point estimates. With fewer studies per estimate, however, several of the credibility intervals include zero.

Total hours worked, in contrast, is one of three primary outcomes whose 95% credibility interval includes zero: Table 3 reports an increase of 0.4 hours per week (95% CI: -0.3 to 1.0) for the median total transfer amount and 0.2 hours per week (95% CI: -0.1 to 0.4) for the median monthly tranche amount. Table 4, which further disaggregates by disbursement schedule, finds even wider intervals. However estimates are from as few as two studies, and at most seven, so we draw little to no inference from the analysis on differential impact by disbursement schedule on hours worked.

Taken together, cash transfers consistently generate positive impacts, and at worst no effect, on labor supply. These results are consistent with the analysis in Banerjee, Hanna, et al. 2017, which examined seven studies (six conditional cash transfers and one UCT) and documents predominantly positive and at worst null results.

## 4.2 Investment and Consumption Patterns

Next we examine the impact of UCTs on investment and consumption, and patterns observed across disbursement schedule and over time. We find support for the oft-hypothesized result that stream transfers generate more change in consumption relative to lump sums, and visa versa for investments or durable goods.

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<sup>11</sup>These large effects are in part driven by two positive outliers (in a sample of only 17 estimates) from the Child Development Grant Programme in Nigeria which finds a \$20 monthly stream transfer (less than half the sample median) to increase paid work among wives in treatment households by 6.0 percentage points after 24 months and 10.7 percentage points after 48 months. The same program raised female labor force participation by 30 and 53 percentage points per \$100 monthly tranche at months 24 and 48, respectively.

Transfer recipients trade off spending on consumption goods (durable or non-durable) and investing in productive assets. We find positive effects across the board on both consumption and investment. Table 3 reports a \$9.3 (95% CI: 7.4, 11.4) increase in monthly total household consumption for the median total transfer amount and a \$14.5 (95% CI: 11.3, 18.0) increase for the median monthly tranche amount. The majority of the consumption increase comes from food: \$7.4 (95% CI: 5.2, 9.8) increase in monthly household food consumption for the median total transfer amount and \$14.3 (95% CI: 9.8, 19.3) for the median monthly tranche amount. Assets increase by 19.6% (95% CI: 12.2, 27.3) of the total transfer amount.

Transfer frequency and timing of the endline measurement relative to program completion drive heterogeneity in consumption and investment behavior. Specifically, completed stream programs produce results similar to lump sum transfers but different from ongoing stream programs. Table 4 Panel A reports similar point estimates regarding the treatment effect per total transfer amount for household consumption across all three disbursement schedules, with credibility intervals of each including the other two. However, when analyzed per monthly tranche amount (Panel B), the treatment effects on consumption are considerably stronger for ongoing streams. This is likely the consequence of recipients treating ongoing transfers similar to income, resulting in a higher marginal propensity to consume. Completed streams and lump sum transfers do not generate the same expectation of future cash and so their impact is driven entirely by savings and potential increases in income from prior additional investments. Specifically, ongoing streams of a \$100 monthly tranche boost consumption by \$48.5 (95% CI: 35.4, 62.5) compared to \$24.1 (95% CI: 8.3, 40.4) for completed stream programs and \$27.3 (95% CI: 17.2, 37.8) for lump sum transfers. Treatment effects per \$100 monthly tranche on monthly household food consumption are as large as \$50.9 (95% CI: 37.8, 65.4) for ongoing stream programs but only \$13.6 (95% CI: 1.9, 26.5) for lump sum transfers and close to zero and not statistically significant for completed stream programs.<sup>12</sup>

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<sup>12</sup>Note, however, that data limitations are severe for completed stream programs: Only three such

Examining food security, differences between disbursement schedules persist but look less stark.<sup>13</sup> Table 4, Panel B shows that a \$100 monthly tranche yields a 0.8 standard deviation improvement (95% CI: 0.5, 1.1) in food security for ongoing streams, compared to 0.7 for completed streams (95% CI: 0.4, 1.0) and 0.4 for lump sum transfers (95% CI: 0.1, 0.6). We conjecture this inconsistency between impacts on food consumption and food security arises since very small increases in food consumption can have substantial impacts on measures of food security (e.g., of skipping meals, experiencing hunger, etc.) for households near the threshold.

Assets show similar differences across disbursement schedules to consumption, with completed streams yielding results more similar to lump sum transfers than to ongoing streams. Specifically, for each \$100 total transfer, completed streams and lump sum transfers generate increases in total assets of \$33.4 (95% CI: 16.4, 50.5) and \$21.7 (95% CI: 11.8, 32.2), respectively, while ongoing streams yield no statistically significant increase ( $\beta = 1.5$ ; 95% CI: -16.9, 19.9). Estimates based on the amount of the monthly tranche yield qualitatively similar results across disbursement schedules.<sup>14</sup>

Beyond sizable effects on direct economic measures, such as consumption, income, and assets, UCTs also meaningfully improve psychological well-being. Table 3, Column 2 reports a 0.15 standard deviation increase at the median total transfer amount (95% CI: 0.09, 0.21).<sup>15</sup> The positive average treatment effect on psychological well-being is primarily driven by ongoing stream UCT programs (Table 4), i.e., even though economic impacts persist, the psychological well-being impacts dissipate more rapidly. Ongoing programs report food consumption.

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<sup>13</sup>Since we use z-scores, we show in Appendix Table D.1 a complete list of treatment effects on food security measures before and after standardization.

<sup>14</sup>Appendix Table C.2 reports treatment effects on various types of assets: durable assets, productive assets, and financial savings. However, we do not have sufficient data to conduct meaningful comparisons of impact by disbursement schedule on these disaggregated outcomes.

<sup>15</sup>See Appendix Table D.2 for a complete list of treatment effects in our sample on outcomes related to psychological well-being before and after standardization.

stream UCTs improve subjective measures of well-being by 1.1 standard deviations per \$ 100 monthly tranche (95% CI: 0.7, 1.5; multiply by 44% to scale to the median monthly tranche amount). These large estimates are partially driven by three positive outliers from the Zambia Child Grant Program (CGP).<sup>16</sup> In contrast, lump sum transfers and completed stream programs produce effects close to zero that are not statistically significant. This is generally in line with the literature on cash transfers and mental health that finds more modest ameliorating effects on subjective well-being in combined samples of CCTs and UCTs (McGuire et al. 2022) and depression (McGuire et al. 2022; Wollburg et al. 2023).

### 4.3 Dynamic Effects and Curvature with respect to transfer amount

Next we examine dynamics. Considering the timing of impact assessment relative to program onset and completion offers further insight into patterns of consumption behavior by program type. In Table 5, we explore the dynamic impacts on total monthly household consumption over time. We choose to focus on this outcome for substantive and practical reasons: total household consumption is an aggregate measure of economic well-being, and with 83 estimates we have more observations than nearly any other outcome, thus more ability to estimate dynamic effects by disbursement schedule. It also contains a relatively balanced sample of ongoing stream, completed stream, and lump sum programs.

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<sup>16</sup>When we exclude three outliers that originate from the Zambia Child Grant Program (CGP), the treatment effect per \$100 monthly tranche is still strongly positive, but reduced from 0.5 standard deviations (95% CI: 0.3, 0.7) to 0.4 (95% CI: 0.2, 0.6) in the full sample or from 1.1 (95% CI: 0.7, 1.5) to 0.6 (95% CI: 0.4, 0.9) in the ongoing streams sample, as reported in Table C.3. The estimates from the Zambia CGP are not only positive outliers, they are also constructed from a binary indicator variable for whether the respondent was feeling happy or happier than 12 months prior. We do not use an equivalent variable to construct our standardized outcome for any other program. Table D.2 reports treatment effects on psychological well-being before and after standardization.

Our analysis reveals little evidence that treatment effects dissipate over time. In fact, the benefits of ongoing stream UCTs appear to grow. This suggests that while transfers continue some funds get consumed and others invested, leading to increasing income over time that feeds back into consumption. We do, however, note substantially smaller effects for lump sum transfers in the long run. Figures 5 and 6 plot treatment effects for each primary outcome on the number of months since program onset to visualize the evidence base of our results.

As seen in Table 5, Panel A, we find evidence that the effects of ongoing stream transfers on household consumption are greater in the long run (18 months after transfer onset). As seen in Column 4, the long-term treatment effect per \$100 monthly tranche is \$70.9 (95% CI: 51.4, 91.6) while the short-term treatment effect per \$100 monthly tranche is \$31.6 (95% CI: 15.7, 48.3).<sup>17</sup> For completed stream programs and lump sum transfers, we do not observe statistically significant differences between short-term and long-term effects.

Panel B of Table 5 presents results from a polynomial model which interacts a continuous months variable and its squared term with ongoing and completed UCT programs.<sup>18</sup> Consistent with our findings in Panel A, we observe greater benefits over time for ongoing stream programs but virtually no dynamic effects for completed stream programs and lump sum transfers. As seen in Column 4, we estimate that an ongoing stream program raises monthly household consumption by \$28.9 (95% CI: 15.0, 43.6) per \$100 monthly

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<sup>17</sup>Note this finding is not robust to our alternative outcome variable definition, as seen in Column 1 of Table 5. While we still estimate a larger long-term treatment effect, the credibility intervals of our estimates overlap. We observe the same pattern for our predicted treatment effects from the polynomial model in Panel B.

<sup>18</sup>Due to the limited number of estimates for completed stream programs and the fact that the dynamic effects of completed stream programs appear more similar to lump sum transfers than to ongoing stream programs as shown in Panel A, we pool completed stream programs and lump sum transfers to estimate the coefficients on the months and months squared terms.

tranche at month 12 and by \$65.3 (95% CI: 47.9, 83.8) per \$100 monthly tranche at month 24. The coefficients on the months and months squared covariates, however, are not statistically significant. We also do not estimate statistically significant dynamic effects for completed stream programs and lump sum transfers, and predicted treatment effects do not change much between months 12 and 24. Yet, there is evidence from our binary model that lump sums have greater effects in the short run.<sup>19</sup>

Last, we examine whether lump sum transfers exhibit evidence of diminishing returns to capital by adding a covariate for transfer size to our model. Since our outcome variable is the treatment effect per dollar transferred, the interpretation of the coefficient on this covariate is equivalent to the second derivative of the treatment effect with respect to transfer amount. Results from this model are presented in Column 3 of Table 5, Panel B. We estimate a fairly precise null effect, meaning that there are constant returns to capital for lump sum UCTs.<sup>20</sup>

## 4.4 Targeting and Framing Effects

In Table 6, we report on the differential impact of programs targeted to women (versus to men or non-targeted). Programs targeted to women produce greater consumption effects than programs without any gender targeting: Female-targeted UCTs lead to a \$3.1 increase per \$100 total transfer amount in monthly total household consumption (95% CI: 2.4, 3.9) compared to a \$1.7 increase per \$100 total transfer amount (95% CI: 1.1, 2.2) for non-targeted programs. This difference appears to be driven primarily by greater food consumption. Female-targeted transfers on average also generate considerably larger

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<sup>19</sup>Figure 7.2 plots the posterior average treatment effects on total consumption sorted by months since first transfer to visualize the relationship between effect size and months since first transfer.

<sup>20</sup>Figure 7.3 plots the posterior average treatment effects on total consumption sorted by monthly tranche amount to visualize the relationship between the treatment effect per dollar and transfer size (curvature with respect to transfer size).

treatment effects on income: \$1.8 per \$100 of total transfer (95% CI: 1.1, 2.4) versus a 95% credibility interval of 0.4 to 1.4 for non-targeted UCTs. Other results do not differ, with credibility interval overlapping substantially for treatment effects on child welfare outcomes, such as height-for-age (HAZ), weight-for-age z-scores (WAZ), and school enrollment, which may be a consequence of the imprecision of our estimates. As there are very few male-targeted programs, we lack the ability to credibly distinguish differences between male-targeted programs and female-targeted or non-targeted programs for any outcomes.

In Table 7, we compare impacts from programs that employ framing to encourage spending on children or food and programs without such framing. In Panel A, we find point estimates for framed transfers larger and outside the credibility interval for non-framed for five outcomes: total consumption, food consumption, food security, income, and psychological well-being. Findings from our monthly tranche specification in Panel B are similar, with even more stark differences for food consumption and food security z-scores. These results suggest that framing improves food-security related outcomes, but we do not find credible evidence that it has any positive effect on child-related outcomes, such as HAZ, WAZ, and school enrollment.

## 4.5 Benefit-Cost Analysis

We construct three simple models of future cash flows to estimate the returns to UCTs and compare the relative benefits of various program designs. Similar to Blattman et al. 2016, we define benefits as the predicted treatment effects on consumption and costs as the total transfer amount, discounting all values to the first month of the program using a 5% discount rate. Our approach, however, adds a layer of sophistication by leveraging our dynamic effects results from Table 5.

We present the results of our benefit-cost analysis in Table 8. In Panel A, we use our

estimates from Panel A of Table 5, assuming that short-term effects are constant until month 18 and long-term effects are constant after month 18. In Panels B and C, we use our estimates from Panel B of Table 5. In Panel B, we use moderate assumptions that our dynamic effects persist as predicted by our model until the month where the dynamic dissipation effect reaches its minimum. We then assume constant effects from that month on. In Panel C, our assumptions are consistent with Panel B until the month where the dissipation effect reaches its local minimum. At that point, we use the pessimistic assumption that benefits dissipate linearly to zero using the average rate of change over the months since the last transfer. See Figure 8 for a visualization of how our three models predict benefits over time.

Under moderate assumptions, the benefits of UCTs exceed their costs, regardless of transfer frequency or program duration. This remains true even when we assume administrative costs comprising 24% of the transfer amount except under our most pessimistic assumptions.<sup>21</sup> For lump sum UCTs, we estimate the benefit-cost ratio (BCR) is 2.91 according to our binary model, as seen in Panel A. Using our dynamic effects polynomial model, we see the BCR of lump sum transfers is 1.6 under moderate assumptions (Panel B) or 0.9 under pessimistic assumptions (Panel C). Applying 24% administrative costs, we instead find BCRs of 2.36, 1.27, and 0.70 for Panels A, B, and C, respectively.

We detect diminishing marginal returns to longer stream programs using our binary model and our polynomial model under moderate assumptions. While ongoing stream transfers have greater impacts on consumption than completed programs, especially in the long-term, as shown in Table 5, these additional benefits do not outweigh ongoing program costs. This finding does not hold under pessimistic assumptions where effects dissipate to zero after program completion. Using our binary model (Panel A), we calculate BCRs ranging from 5.32 for a stream UCT program that lasts 12 months to 1.72 for a stream

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<sup>21</sup>As reported in Appendix Table A.3, 24% is the median and mean administrative costs as a percent of transfer among the 10 of 73 programs in our sample that report costs.

UCT program that lasts 48 months. Using our dynamic effects polynomial model, we estimate BCRs ranging from 4.07 to 1.60 under moderate assumptions (Panel B) or 1.01 to 0.72 under pessimistic assumptions (Panel C). Across all models, 12-month stream programs outperform lump sums and longer duration stream programs.

## 5 Conclusion

The large-scale expansion of randomized evaluations over the past several decades provides an opportunity for pooling information across evaluations to make important contributions both to policy and to the adjudication of whether or not the empirical lessons from evaluations are robust. Cash transfers are an opportune type of intervention for such an exercise, not least because the degrees of variation are more limited, and the implementation fidelity is easier to define and less likely to vary and drive results. We conduct a meta-analysis based on 114 studies from 73 randomized evaluations.

We present two layers of main results. First, for the average effects, we find positive and strong average treatment effects on a wide range of outcomes, and irrespective of whether transfer frequency is lump-sum or stream: consumption, food security, income, assets, labor force participation, child height-for-age, school enrollment, and psychological well-being. Total monthly household consumption increases by \$49 per \$100 monthly transfer in response to ongoing stream programs and by \$1.8 per \$100 transferred (i.e., a 22% annualized social return on investment) in response to lump sums. Monthly income improves by \$30 per \$100 monthly tranche for ongoing stream transfers and by \$1.5 per \$100 total transfer for lump sums. Furthermore, we find similarly strong impacts in the long run (18-48 months) as well as short run (0-18 months), although the impacts dissipate partially if transfers stop and amplify if transfers continue (i.e., ongoing stream transfers are partially consumed and partially invested, leading to larger long-run than short-run impacts). Lastly, we demonstrate that UCTs encourage or at worst do not lower labor

supply, contradicting “dependency” theories that cash transfers discourage work.

Second, key elements of program design generate substantial impact variation. UCTs targeted to women have larger impacts on consumption and income than non-targeted programs (although transfers targeted to men generate even higher impact on income yet smaller impacts on consumption, but also are derived from only four programs as compared to 16 and 19 programs for female-targeted and untargeted, respectively). There is also evidence that accompanying UCTs with child-focused framing may improve outcomes related to food security.<sup>22</sup> Furthermore, considering transfer frequency and timing relative to program completion proves critical to understanding households’ consumption and investment response to cash transfers. Ongoing stream transfers produce larger consumption effects while completed stream programs and lump sum transfers facilitate greater asset accumulation. Impacts on income are similar regardless of disbursement schedule.

The fact that lump sum cash transfers spur gains in consumption and income comparable to streams that have ended contradicts the common intuition that lump sums should have a “comparative advantage” in facilitating productive investment. One possibility is that, when assured of a continuing stream of cash transfers, poor households are adept at transferring resources across time to take advantage of investment opportunities. This suggests further analysis that explores heterogeneity in outcomes with respect to access to quality savings opportunities may be a fruitful avenue. This could motivate the design of cash transfers that combine access to savings with stream cash flows, an increasingly easy and low-cost add-on, given the expansion of mobile money. A second possibility is that lump sum transfers create in a sense too much slack, and the marginal dollars are

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<sup>22</sup>While we do not include conditional cash transfers (CCTs), other meta-analyses have, and find for example that CCTs increase primary and secondary school enrollment by 1.6 percentage points (95% CI: 0.9, 2.4) and 3.5 percentage points (95% CI: 2.4, 4.6) per \$100 total transfer amount, respectively (**<empty citation>**)citebaird<sub>conditional</sub>2014. This is larger than our estimate of 1.0 percentage points (95% CI : 0.5, 1.5) on overall enrollment. Baird *Et al.* 2014 also directly compares CCTs to UCTs, estimating larger but not statistically significant effects (Baird *Et al.* 2020; Manley, Alderman, *Et al.* 2022).

not spent efficiently. This could be due to other market frictions leading to rapidly diminishing marginal returns or due to psychological mechanisms such as cognitive scarcity (see, Mullainathan and Shafir 2013).

We further highlight two important cross-cutting lessons from the data. First, treatment effects appear to be constant over time, which given our data is best understood as up to 48 months after the onset of transfer. This is broadly in line with McGuire et al. 2022 which finds that effects on subjective well-being and depression dissipate at modest rates. Negligible dissipation rates simplify lead to particularly favorable benefit-cost analyses ranging from 1.3 to 3.3, but we point out that while measurement up to 48 months is common, even longer run measurement remains quite rare.

Second, we find constant marginal returns with respect to transfer size. The coefficients on the squared term for transfer size is precisely estimated and close to zero, and we do not have the power to estimate functional form more precisely. This null effect is not consistent with “threshold” poverty trap models with large indivisible goods that assume expanding returns. However, with such thresholds inevitably differing across people and markets (or perhaps being above the transfer sizes tested), we cannot rule out asset-based threshold models of poverty; i.e., our failure to find evidence to support is not the same as evidence against.

We close with two methodological considerations. With respect to many of the most interesting questions, our analysis is severely constrained by the lack of more fine-grained data. For example, we are largely unable to speak to consumption patterns beyond distinguishing total from food consumption. We are also unable to identify the type of assets recipients tend to purchase as this information is not commonly being collected, in particular not for stream programs. Among other things, this impedes a further investigation into the question as to whether the discrepancy between the positive but more modest effects of lump sum transfers on consumption despite their pronounced effect on total

assets is due to investments in unproductive, but potentially welfare-enhancing, types of assets (e.g., furniture, house improvements).

More broadly, there is a clear need for more, and more long-term, follow-up data (Bouguen et al. 2019). Further follow-ups would help trace out potential dissipation effects, as most data on lump sum transfers are collected 12 to 48 months after treatment. Furthermore, while pressure comes from both research and policy for long-run measurement, we suggest that more *immediate* data would be beneficial, particularly for lump sum transfers, to have clearer understanding of households' immediate consumption and investment decisions upon receipt of funds. This question in general is understudied, and cannot be answered well by merely asking people what they did with the funds (Karlan et al. 2016).

Despite these limitations, we believe aggregating reported point estimates at the study-level sheds important light on several theoretical and policy questions. That said, many questions cannot be addressed without access to the primary data, and the questions posed could be answered even better with the more granular household-level data. By just using reported point estimates at the study-wave-level, we lack sufficient variation on many important dimensions that require estimating within-study heterogeneity or more detailed re-formulation of outcome variables from raw data in order to sync data across studies. In addition, important program, study, and context variables we do have variation on could not be included in our preferred specifications due to power considerations. Clearly, more is left to be learned from the more arduous but worthy task of merging data across primary studies (see, e.g., Meager 2019, 2022). Yet with 114 studies and viable methods for aggregation, we can learn much more as a whole than considering each paper in isolation.

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**Table 1a**  
**Comparison of Cash Transfer Meta-Analyses Papers**

| Meta-analysis                | (1)                           | (2)      | (3)       | (4)                                          | (5)                    | (6)                                          | (7) | (8)                                  | (9)    |
|------------------------------|-------------------------------|----------|-----------|----------------------------------------------|------------------------|----------------------------------------------|-----|--------------------------------------|--------|
|                              | <i>Number of observations</i> |          |           | <i>Identification<br/>(count of studies)</i> |                        | <i>Conditionality<br/>(count of studies)</i> |     | <i>Timing<br/>(count of studies)</i> |        |
|                              | Studies                       | Programs | Estimates | RCT                                          | Quasi-<br>experimental | UCT                                          | CCT | Lump sum                             | Stream |
| This study                   | 114                           | 73       | 699       | 114                                          | 0                      | 114                                          | 0   | 44                                   | 77     |
| Baird et al. (2014)          | 75                            | 35       | 64        | 12                                           | 23                     | 9                                            | 30  |                                      |        |
| Baranov et al. (2021)        | 14                            | 11       |           | 9                                            | 5                      | 6                                            | 8   | 2                                    | 14     |
| Evans and Popova (2017)      | 13                            | 11       | 19        | 5                                            | 8                      | 5                                            | 8   | 1                                    | 12     |
| Garcia and Saavedra (2017)   | 59                            | 47       | 94        | Yes                                          | Yes                    | 0                                            | 94  | 7                                    | 40     |
| Guimarães et al. (2023)      | 16                            | 14       |           | 16                                           | 0                      | 2                                            | 14  | 1                                    | 15     |
| Kabeer and Waddington (2015) | 46                            | 11       |           | Yes                                          | Yes                    | 0                                            | 46  | 0                                    | 46     |
| Kondylis and Loeser (2021)   | 7                             | 7        | 18        | 7                                            | 0                      | 7                                            | 0   | 4                                    | 4      |
| Little et al. (2021)         | 17                            | 17       |           | 14                                           | 3                      | 7                                            | 10  | 0                                    | 17     |
| Manley et al. (2022)         | 112                           | 64       | 129       | Yes                                          | Yes                    | 62                                           | 50  | 1                                    | 111    |
| McGuire et al. (2022)        | 45                            |          | 110       | 27                                           | 18                     | 31                                           | 14  | 13                                   | 32     |
| Wollburg et al. (2023)       | 18                            | 13       |           | 18                                           | 0                      | 16                                           | 3   | 3                                    | 15     |

For Baird et al. (2014) and Garcia and Saavedra (2017), the counts represent the number of programs rather than studies because study-level information was not reported. For this study, the sum of the count of lump sum and stream studies in columns 8 and 9 exceeds the total number of studies in Column 1 because seven studies report results on both stream and lump sum transfers.

**Table 1b**  
**Comparison of Cash Transfer Meta-Analyses**

| Meta-analysis                | (1)<br>Average total<br>transfer amount | (2)<br>Average<br>follow-up timing   | (3)<br>Effect interpretation                                       | (4)<br>Outcomes                                                                                                                         |
|------------------------------|-----------------------------------------|--------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| This study                   | 854                                     | 19<br>months since first transfer    | Treatment effect (TE) per dollar transferred                       | Consumption, food security, assets, income, labor supply (adult),<br>psychological well-being, school enrollment, and child development |
| Baird et al. (2014)          | 351<br>(per year)                       |                                      | Binary TE<br>of receiving UCT                                      | School enrollment, attendance, and test scores                                                                                          |
| Baranov et al. (2021)        |                                         |                                      | Binary TE<br>of receiving UCT                                      | Intimate partner violence                                                                                                               |
| Evans and Popova (2017)      |                                         |                                      | Binary TE<br>of receiving UCT                                      | Temptation goods expenditure                                                                                                            |
| Garcia and Saavedra (2017)   |                                         |                                      | Binary TE of receiving UCT and TE per dollar transferred           | School enrollment and attendance                                                                                                        |
| Guimarães et al. (2023)      | 143                                     | 13<br>months since baseline          | Binary TE<br>of receiving UCT                                      | HIV testing, treatment, and incidence                                                                                                   |
| Kabeer and Waddington (2015) |                                         |                                      | Binary TE<br>of receiving UCT                                      | Labor supply (child and adult), consumption                                                                                             |
| Kondylis and Loeser (2021)   | 963                                     | 18<br>months since<br>first transfer | TE per dollar transferred                                          | Consumption                                                                                                                             |
| Little et al. (2021)         | 8-75<br>(per month)                     |                                      | Binary TE<br>of receiving UCT                                      | Child development and child nutrition                                                                                                   |
| Manley et al. (2022)         | 83                                      | 29<br>months since<br>baseline       | Binary TE<br>of receiving UCT                                      | Child development, child nutrition, and incidence of child illness                                                                      |
| McGuire et al. (2022)        | 855                                     | 23<br>months since<br>first transfer | Binary TE of receiving transfer with covariate for transfer amount | Psychological well-being                                                                                                                |
| Wollburg et al. (2023)       | 773                                     | 13<br>months since<br>last transfer  | Binary TE<br>of receiving UCT                                      | Psychological well-being                                                                                                                |

Transfer amounts reported in 2010 USD PPP. For this study, we report means across programs in the primary outcomes analysis sample.

**Table 2**  
**Count of Programs and Estimates by Program Design Features**

|                                                                     | (1)<br>All | (2)<br>Lump<br>Sum | (3)<br>Stream-<br>Ended | (4)<br>Stream-<br>Ongoing |
|---------------------------------------------------------------------|------------|--------------------|-------------------------|---------------------------|
| <b>Panel A: Count of Programs for Primary Outcomes</b>              |            |                    |                         |                           |
| # of Programs                                                       | 73         | 39                 | 17                      | 30                        |
| # of Programs, Transfer paid physical cash                          | 33         | 12                 | 9                       | 18                        |
| # of Programs, Transfer paid via mobile money or bank transfer      | 38         | 25                 | 8                       | 12                        |
| # of Programs, Implemented by government                            | 22         | 5                  | 6                       | 15                        |
| # of Programs, Implemented by NGO                                   | 37         | 25                 | 10                      | 11                        |
| # of Programs, Implemented by researchers                           | 15         | 10                 | 1                       | 4                         |
| # of Programs, Framing for child development or food security       | 20         | 3                  | 6                       | 16                        |
| # of Programs, No framing for child development or food security    | 53         | 36                 | 11                      | 14                        |
| # of Programs, Transfer targeted to women                           | 33         | 11                 | 8                       | 19                        |
| # of Programs, Transfer not targeted or randomized to men or women  | 35         | 24                 | 9                       | 10                        |
| # of Programs, Transfer targeted to men                             | 5          | 4                  | 0                       | 1                         |
| <b>Panel B: Count of Estimates for Primary Outcomes</b>             |            |                    |                         |                           |
| # of Estimates                                                      | 494        | 242                | 84                      | 147                       |
| # of Estimates, Transfer paid physical cash                         | 186        | 55                 | 30                      | 101                       |
| # of Estimates, Transfer paid via mobile money or bank              | 291        | 170                | 54                      | 46                        |
| # of Estimates, Implemented by government                           | 136        | 27                 | 11                      | 98                        |
| # of Estimates, Implemented by NGO                                  | 303        | 175                | 70                      | 41                        |
| # of Estimates, Implemented by researchers                          | 55         | 40                 | 3                       | 8                         |
| # of Estimates, Framing for child development or food security      | 123        | 12                 | 22                      | 89                        |
| # of Estimates, No framing for child development or food security   | 371        | 230                | 62                      | 58                        |
| # of Estimates, Transfer targeted to women                          | 208        | 72                 | 41                      | 93                        |
| # of Estimates, Transfer not targeted or randomized to men or women | 265        | 155                | 41                      | 48                        |
| # of Estimates, Transfer targeted to men                            | 21         | 15                 | 0                       | 6                         |

The sum of lump sum and stream programs in Columns 2 and 3 of Panel A does not always equal the total number of programs in Column 1 because some programs implement both stream and lump sum transfers. Similarly, the sum of estimates in Columns 2 and 3 of Panels B and C does not always equal the total number of estimates in Column 1 because Column 1 includes some additional estimates from regressions that pool across lump sum and stream treatment arms. Also, the sum of stream-ended and stream-ongoing programs in Columns 4 and 5 of Panel A does not always equal the total number of stream programs in Column 3 because some stream programs administer follow-up surveys both as the program is ongoing and after it has ended.

**Table 3**  
**Average Treatment Effects on Primary Outcomes**

|                                                             | (1)<br>Predicted Treatment<br>Effect of \$100 Transfer | (2)<br>Predicted Treatment Effect<br>of Median Transfer | (3)<br>Estimates<br>(Programs) |
|-------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------|--------------------------------|
| <b>Panel A. Treatment Effect per Total Transfer Amount</b>  |                                                        |                                                         |                                |
| Monthly Household Consumption                               | 2.2<br>(1.7, 2.7)                                      | 9.3<br>(7.4, 11.4)                                      | 82<br>(45)                     |
| Monthly Household Food Consumption                          | 1.7<br>(1.2, 2.3)                                      | 7.4<br>(5.2, 9.8)                                       | 49<br>(31)                     |
| Food Security z-Score                                       | 0.03<br>(0.02, 0.04)                                   | 0.14<br>(0.1, 0.17)                                     | 47<br>(25)                     |
| Total Monthly Income                                        | 1.4<br>(1, 1.8)                                        | 5.8<br>(4, 7.7)                                         | 88<br>(38)                     |
| Stock of Total Assets                                       | 19.6<br>(12.2, 27.3)                                   | 82.5<br>(51.4, 115.1)                                   | 57<br>(28)                     |
| Total Hours Worked per Week                                 | 0.1<br>(-0.1, 0.2)                                     | 0.4<br>(-0.3, 1)                                        | 25<br>(13)                     |
| Labor Force Participation (percentage points)               | 0.8<br>(0.4, 1.3)                                      | 3.5<br>(1.7, 5.3)                                       | 17<br>(11)                     |
| Height-for-Age z-Score                                      | 0.0<br>(0.002, 0.01)                                   | 0.03<br>(0.01, 0.06)                                    | 32<br>(18)                     |
| Weight-for-Age z-Score                                      | 0.0<br>(-0.0001, 0.01)                                 | 0.03<br>(-0.0005, 0.05)                                 | 15<br>(10)                     |
| Stunting (percentage points)                                | -0.2<br>(-0.6, 0.2)                                    | -0.9<br>(-2.5, 0.7)                                     | 12<br>(8)                      |
| School Enrollment (percentage points)                       | 1.0<br>(0.5, 1.5)                                      | 4.1<br>(1.9, 6.4)                                       | 26<br>(16)                     |
| Psychological Well-being z-Score                            | 0.04<br>(0.02, 0.05)                                   | 0.15<br>(0.09, 0.21)                                    | 56<br>(30)                     |
| <b>Panel B. Treatment Effect per Monthly Tranche Amount</b> |                                                        |                                                         |                                |
| Monthly Household Consumption                               | 33.2<br>(25.9, 41.2)                                   | 14.5<br>(11.3, 18.0)                                    | 82<br>(45)                     |
| Monthly Household Food Consumption                          | 32.7<br>(22.4, 44.1)                                   | 14.3<br>(9.8, 19.3)                                     | 49<br>(31)                     |
| Food Security z-Score                                       | 0.6<br>(0.4, 0.7)                                      | 0.2<br>(0.2, 0.3)                                       | 47<br>(25)                     |
| Total Monthly Income                                        | 21.3<br>(14.1, 29)                                     | 9.3<br>(6.2, 12.7)                                      | 88<br>(38)                     |
| Stock of Total Assets                                       | 245.5<br>(146.8, 352.9)                                | 107.3<br>(64.2, 154.2)                                  | 57<br>(28)                     |
| Total Hours Worked per Week                                 | 0.5<br>(-0.1, 1)                                       | 0.2<br>(-0.1, 0.4)                                      | 25<br>(13)                     |
| Labor Force Participation (percentage points)               | 13.6<br>(6.2, 21.2)                                    | 5.9<br>(2.7, 9.3)                                       | 17<br>(11)                     |
| Height-for-Age z-Score                                      | 0.13<br>(0.05, 0.2)                                    | 0.06<br>(0.02, 0.09)                                    | 32<br>(18)                     |
| Weight-for-Age z-Score                                      | 0.08<br>(0.01, 0.2)                                    | 0.04<br>(0.003, 0.07)                                   | 15<br>(10)                     |
| Stunting (percentage points)                                | -4.5<br>(-12.5, 3.7)                                   | -1.9<br>(-5.5, 1.6)                                     | 12<br>(8)                      |
| School Enrollment (percentage points)                       | 14.5<br>(6.4, 23.2)                                    | 6.3<br>(2.8, 10.1)                                      | 26<br>(16)                     |
| Psychological Well-being z-Score                            | 0.5<br>(0.3, 0.7)                                      | 0.2<br>(0.1, 0.3)                                       | 56<br>(30)                     |

95% credibility intervals in parentheses. All currency values are reported in 2010 USD PPP. Treatment effect per total transfer amount (Panel A) is our preferred outcome variable for lump sum transfers. Treatment effect per monthly tranche amount (Panel B) is our preferred outcome variable for stream transfers. For lump sum UCTs, the monthly tranche amount is calculated by dividing the total transfer amount by the number of months since the first transfer. The median total transfer amount is \$422, which is calculated by taking the median of the average total transfer amounts of the 39 lump sum programs in our sample. The median monthly tranche amount is \$44, which is calculated by taking the median of the average monthly tranche amounts of the 38 stream programs in our sample. Our dataset for Total Monthly Income uses reported treatment effects on total household or individual income when reported; if treatment effects are only reported by sub-category of income, e.g., wage earnings, non-farm enterprise profits, etc., then the sub-category with the highest control group mean is used instead. See Appendix Table C.1. for a comparison to analysis that only uses reported estimates on total household or individual income.

**Table 4**  
**Heterogenous Treatment Effects by Disbursement Schedule**

|                                                             | (1)                                        | (2)                   | (3)                     | (4)                                                  | (5)                    | (6)                    | (7)                         | (8)              | (9)        |
|-------------------------------------------------------------|--------------------------------------------|-----------------------|-------------------------|------------------------------------------------------|------------------------|------------------------|-----------------------------|------------------|------------|
|                                                             | <i>Predicted Treatment Effect of \$100</i> |                       |                         | <i>Predicted Treatment Effect of Median Transfer</i> |                        |                        | <i>Estimates (Programs)</i> |                  |            |
|                                                             | Ongoing Stream                             | Completed Stream      | Lump Sum                | Ongoing Stream                                       | Completed Stream       | Lump Sum               | Ongoing Stream              | Completed Stream | Lump Sum   |
| <b>Panel A. Treatment Effect per Total Transfer Amount</b>  |                                            |                       |                         |                                                      |                        |                        |                             |                  |            |
| Monthly Household Consumption                               | 2.7<br>(1.9, 3.5)                          | 2.4<br>(1.2, 3.5)     | 1.8<br>(1.2, 2.5)       | 11.4<br>(8.1, 14.9)                                  | 9.9<br>(5.2, 14.7)     | 7.7<br>(4.9, 10.6)     | 27<br>(20)                  | 14<br>(7)        | 41<br>(25) |
| Monthly Household Food Consumption                          | 2.5<br>(1.8, 3.1)                          | 0.4<br>(-0.8, 1.6)    | 0.9<br>(0.2, 1.6)       | 10.5<br>(7.7, 13.6)                                  | 1.6<br>(-3.4, 6.7)     | 3.7<br>(0.9, 6.8)      | 22<br>(15)                  | 5<br>(3)         | 21<br>(15) |
| Food Security z-Score                                       | 0.04<br>(0.02, 0.05)                       | 0.04<br>(0.03, 0.06)  | 0.02<br>(0.01, 0.04)    | 0.15<br>(0.09, 0.22)                                 | 0.18<br>(0.12, 0.25)   | 0.10<br>(0.04, 0.16)   | 14<br>(9)                   | 12<br>(6)        | 19<br>(13) |
| Total Monthly Income                                        | 1.7<br>(0.6, 2.9)                          | 1.1<br>(0.04, 2.1)    | 1.5<br>(0.9, 2.1)       | 7.2<br>(2.5, 12.1)                                   | 4.5<br>(0.2, 9)        | 6.3<br>(3.9, 8.8)      | 11<br>(7)                   | 12<br>(4)        | 63<br>(28) |
| Stock of Total Assets                                       | 1.5<br>(-16.9, 19.9)                       | 33.4<br>(16.4, 50.5)  | 21.7<br>(11.8, 32.2)    | 6.4<br>(-71.0, 84.0)                                 | 140.8<br>(69.3, 213.1) | 91.6<br>(49.6, 135.6)  | 7<br>(5)                    | 9<br>(3)         | 38<br>(22) |
| Total Hours Worked per Week                                 | 0.3<br>(-0.1, 0.7)                         | 0.0<br>(-0.4, 0.3)    | 0.2<br>(-0.001, 0.4)    | 1.4<br>(-0.3, 3)                                     | -0.2<br>(-1.5, 1.1)    | 0.9<br>(-0.003, 1.8)   | 3<br>(2)                    | 5<br>(2)         | 13<br>(7)  |
| Labor Force Participation (percentage points)               | 0.6<br>(-0.1, 1.4)                         | 0.8<br>(-0.01, 1.6)   | 1.1<br>(0.3, 1.9)       | 2.7<br>(-0.6, 5.9)                                   | 3.4<br>(-0.03, 6.8)    | 4.6<br>(1.3, 8)        | 6<br>(5)                    | 5<br>(2)         | 6<br>(4)   |
| Height-for-Age z-Score                                      | 0.01<br>(-0.001, 0.01)                     | 0.02<br>(0.01, 0.04)  | 0.01<br>(-0.01, 0.03)   | 0.02<br>(-0.005, 0.1)                                | 0.09<br>(0.03, 0.2)    | 0.04<br>(0, 0.1)       | 20<br>(13)                  | 6<br>(5)         | 4<br>(2)   |
| Weight-for-Age z-Score                                      | 0.02<br>(0.003, 0.03)                      | 0.01<br>(-0.01, 0.02) | 0.00<br>(-0.01, 0.01)   | 0.07<br>(0.01, 0.1)                                  | 0.03<br>(-0.05, 0.1)   | -0.01<br>(-0.1, 0.04)  | 7<br>(6)                    | 2<br>(2)         | 4<br>(2)   |
| School Enrollment (percentage points)                       | 1.2<br>(0.4, 2)                            | 0.6<br>(-1.3, 2.5)    | 0.3<br>(-0.8, 1.3)      | 4.8<br>(1.7, 8.3)                                    | 2.5<br>(-5.6, 10.4)    | 1.1<br>(-3.2, 5.5)     | 15<br>(10)                  | 2<br>(2)         | 6<br>(4)   |
| Psychological Well-being z-Score                            | 0.07<br>(0.04, 0.1)                        | 0.01<br>(-0.02, 0.04) | 0.02<br>(0, 0.04)       | 0.29<br>(0.19, 0.4)                                  | 0.06<br>(-0.07, 0.18)  | 0.08<br>(-0.01, 0.16)  | 15<br>(9)                   | 12<br>(7)        | 26<br>(16) |
| <b>Panel B. Treatment Effect per Monthly Tranche Amount</b> |                                            |                       |                         |                                                      |                        |                        |                             |                  |            |
| Monthly Household Consumption                               | 48.5<br>(35.4, 62.5)                       | 24.1<br>(8.3, 40.4)   | 27.3<br>(17.2, 37.8)    | 21.2<br>(15.5, 27.3)                                 | 10.5<br>(3.6, 17.6)    | 11.9<br>(7.5, 16.5)    | 27<br>(20)                  | 14<br>(7)        | 41<br>(25) |
| Monthly Household Food Consumption                          | 50.9<br>(37.8, 65.4)                       | 6.4<br>(-14.9, 28.4)  | 13.6<br>(1.9, 26.5)     | 22.2<br>(16.5, 28.6)                                 | 2.8<br>(-6.5, 12.4)    | 6.0<br>(0.9, 11.6)     | 22<br>(15)                  | 5<br>(3)         | 21<br>(15) |
| Food Security z-Score                                       | 0.8<br>(0.5, 1.1)                          | 0.7<br>(0.4, 1)       | 0.4<br>(0.1, 0.6)       | 0.3<br>(0.2, 0.5)                                    | 0.3<br>(0.2, 0.4)      | 0.2<br>(0.1, 0.3)      | 14<br>(9)                   | 12<br>(6)        | 19<br>(13) |
| Total Monthly Income                                        | 29.9<br>(12.1, 48.5)                       | 15.4<br>(-0.7, 32.5)  | 22.5<br>(13.3, 32.4)    | 13.1<br>(5.3, 21.2)                                  | 6.7<br>(-0.3, 14.2)    | 9.8<br>(5.8, 14.1)     | 11<br>(7)                   | 12<br>(4)        | 63<br>(28) |
| Stock of Total Assets                                       | 33.4<br>(-232.8, 300.3)                    | 241.0<br>(5.6, 477.7) | 344.2<br>(193.8, 509.9) | 14.6<br>(-101.7, 131.2)                              | 105.3<br>(2.4, 208.7)  | 150.4<br>(84.7, 222.8) | 7<br>(5)                    | 9<br>(3)         | 38<br>(22) |
| Total Hours Worked per Week                                 | 1.7<br>(0.4, 2.9)                          | -0.1<br>(-1.1, 0.8)   | 0.6<br>(-0.2, 1.4)      | 0.7<br>(0.2, 1.3)                                    | 0.0<br>(-0.5, 0.4)     | 0.2<br>(-0.1, 0.6)     | 3<br>(2)                    | 5<br>(2)         | 13<br>(7)  |
| Labor Force Participation (percentage points)               | 9.6<br>(-5, 24)                            | 15.1<br>(1.2, 29.4)   | 16.2<br>(2.4, 30.1)     | 4.2<br>(-2.2, 10.5)                                  | 6.6<br>(0.5, 12.9)     | 7.1<br>(1, 13.2)       | 6<br>(5)                    | 5<br>(2)         | 6<br>(4)   |
| Height-for-Age z-Score                                      | 0.1<br>(-0.004, 0.2)                       | 0.3<br>(0.1, 0.5)     | 0.2<br>(-0.1, 0.5)      | 0.04<br>(-0.002, 0.09)                               | 0.12<br>(0.03, 0.21)   | 0.09<br>(-0.05, 0.24)  | 20<br>(13)                  | 6<br>(5)         | 4<br>(2)   |
| Weight-for-Age z-Score                                      | 0.1<br>(-0.015, 0.3)                       | 0.1<br>(-0.2, 0.5)    | 0.0<br>(-0.2, 0.2)      | 0.06<br>(-0.01, 0.1)                                 | 0.06<br>(-0.1, 0.2)    | -0.01<br>(-0.1, 0.1)   | 7<br>(6)                    | 2<br>(2)         | 4<br>(2)   |
| School Enrollment (percentage points)                       | 17.5<br>(8.7, 27.8)                        | 11.2<br>(-11.2, 32.3) | -2.2<br>(-13.2, 8.7)    | 7.7<br>(3.8, 12.2)                                   | 4.9<br>(-4.9, 14.1)    | -1.0<br>(-5.8, 3.8)    | 15<br>(10)                  | 2<br>(2)         | 6<br>(4)   |
| Psychological Well-being z-Score                            | 1.1<br>(0.7, 1.5)                          | 0.1<br>(-0.4, 0.5)    | 0.2<br>(-0.1, 0.5)      | 0.5<br>(0.3, 0.6)                                    | 0.0<br>(-0.2, 0.2)     | 0.1<br>(-0.04, 0.2)    | 15<br>(9)                   | 12<br>(7)        | 26<br>(16) |

95% credibility intervals in parentheses. All currency values are reported in 2010 USD PPP. Treatment effect per total transfer amount (Panel A) is our preferred outcome variable for lump sum transfers. Treatment effect per monthly amount (Panel B) is our preferred outcome variable for stream transfers. To compute Column 2, we use the median lump sum transfer amount for Panel A (\$422) and the median stream monthly transfer amount for Panel B (\$44). Our dataset for **Total Monthly Income** uses reported treatment effects on total household or individual income when reported; if treatment effects are only reported by sub-category of income, e.g., wage earnings, non-farm enterprise profits, etc., then the sub-category with the highest control group mean is used instead. See Appendix Table C.1. for a comparison to analysis that only uses reported estimates on total household or individual income. We do not report results on stunting due to data limitations.

**Table 5**  
**Dynamic Effects on Monthly Household Consumption by Disbursement Schedule and Curvature with respect to Transfer Amount for Lump Sums**

|                                                                                         | (1)                                                               | (2)                                        | (3)             | (4)                                                                | (5)                      | (6)                                    |
|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------|-----------------|--------------------------------------------------------------------|--------------------------|----------------------------------------|
|                                                                                         | <i>Predicted Treatment Effect per \$100 Total Transfer Amount</i> |                                            |                 | <i>Predicted Treatment Effect per \$100 Monthly Tranche Amount</i> |                          |                                        |
|                                                                                         | Sum of Stream Transfers, Ongoing Program                          | Sum of Stream Transfers, Completed Program | Lump Sum        | Ongoing Stream Program                                             | Completed Stream Program | Lump Sum / Months Since Transfer Onset |
| <b>Panel A: Dynamic Effects Binary Model: Short-run versus Long-run</b>                 |                                                                   |                                            |                 |                                                                    |                          |                                        |
| <i>Predicted Treatment Effects</i>                                                      |                                                                   |                                            |                 |                                                                    |                          |                                        |
| Estimated on Short-Term Estimates (measurement up to 18 months after first transfer)    | 2.2                                                               | 4.4                                        | 2.7             | 31.6                                                               | 21.4                     | 33.0                                   |
|                                                                                         | (1.1, 3.3)                                                        | (2.2, 6.7)                                 | (1.7, 3.6)      | (15.7, 48.3)                                                       | (-4.0, 46.8)             | (19.7, 46.3)                           |
| Estimated on Long-Term Estimates (measurement more than 18 months after first transfer) | 3.1                                                               | 1.7                                        | 1.1             | 70.9                                                               | 25.1                     | 19.8                                   |
|                                                                                         | (2.1, 4.2)                                                        | (0.5, 2.9)                                 | (0.2, 1.9)      | (51.4, 91.6)                                                       | (5.7, 45.1)              | (5.1, 35.1)                            |
| <i>Count of Estimates</i>                                                               |                                                                   |                                            |                 |                                                                    |                          |                                        |
| Short-Term                                                                              | 15                                                                | 4                                          | 23              | 15                                                                 | 4                        | 23                                     |
| Long-Term                                                                               | 12                                                                | 10                                         | 18              | 12                                                                 | 10                       | 18                                     |
| <b>Panel B. Dynamic Effects Polynomial Model (months and months-squared)</b>            |                                                                   |                                            |                 |                                                                    |                          |                                        |
| <i>Base and Dynamic Effects</i>                                                         |                                                                   |                                            |                 |                                                                    |                          |                                        |
| Base Effect                                                                             | -1.1                                                              | 2.9                                        | 2.8             | 3.3                                                                | 27.1                     | 32.4                                   |
|                                                                                         | (-5.8, 3.5)                                                       | (1.4, 4.4)                                 | (1.0, 4.6)      | (-61.1, 67.2)                                                      | (7.0, 47.3)              | (9.0, 55.5)                            |
| Months                                                                                  | 0.3                                                               | -0.1                                       |                 | 1.7                                                                | -0.6                     |                                        |
|                                                                                         | (-0.1, 0.8)                                                       | (-0.2, 0.1)                                |                 | (-2.3, 9.0)                                                        | (-2.3, 1.2)              |                                        |
| Months-Squared                                                                          | -0.01                                                             | 0.00                                       |                 | 0.04                                                               | 0.01                     |                                        |
|                                                                                         | (-0.02, 0.01)                                                     | (-0.001, 0.001)                            |                 | (-0.14, 0.21)                                                      | (-0.01, 0.03)            |                                        |
| Curvature Effect (squared term of transfer amount) of \$100 Increase in Transfer Amount |                                                                   |                                            | 0.00            |                                                                    |                          |                                        |
|                                                                                         |                                                                   |                                            | (-0.001, 0.001) |                                                                    |                          |                                        |
| <i>Predicted Treatment Effects</i>                                                      |                                                                   |                                            |                 |                                                                    |                          |                                        |
| Estimated at Month 12                                                                   | 2.1                                                               | 2.2                                        | 2.1             | 29.2                                                               | 21.7                     | 26.9                                   |
|                                                                                         | (1.0, 3.2)                                                        | (1.0, 3.4)                                 | (1.3, 2.9)      | (15.1, 44.0)                                                       | (6.5, 37.6)              | (17.0, 37.1)                           |
| Estimated at Month 24                                                                   | 3.5                                                               | 1.6                                        | 1.5             | 66.0                                                               | 19.4                     | 24.7                                   |
|                                                                                         | (2.3, 4.7)                                                        | (-0.1, 3.4)                                | (0.6, 2.5)      | (47.8, 85.3)                                                       | (-3.8, 43.7)             | (10.5, 39.4)                           |
| Estimated at 20th Percentile of Transfer Amount at Month 12                             |                                                                   |                                            | 2.0             |                                                                    |                          |                                        |
|                                                                                         |                                                                   |                                            | (0.9, 3.2)      |                                                                    |                          |                                        |
| Estimated at 80th Percentile of Transfer Amount at Month 12                             |                                                                   |                                            | 2.1             |                                                                    |                          |                                        |
|                                                                                         |                                                                   |                                            | (1.3, 3.0)      |                                                                    |                          |                                        |
| Estimated at 20th Percentile of Transfer Amount at Month 24                             |                                                                   |                                            | 1.4             |                                                                    |                          |                                        |
|                                                                                         |                                                                   |                                            | (0.2, 2.7)      |                                                                    |                          |                                        |
| Estimated at 80th Percentile of Transfer Amount at Month 24                             |                                                                   |                                            | 1.6             |                                                                    |                          |                                        |
|                                                                                         |                                                                   |                                            | (0.6, 2.5)      |                                                                    |                          |                                        |
| <i>Count of Estimates</i>                                                               |                                                                   |                                            |                 |                                                                    |                          |                                        |
| 0 to 12 months since first (last) transfer                                              | 14                                                                | 8                                          | 18              | 14                                                                 | 8                        | 18                                     |
| 13 to 24 months since first (last) transfer                                             | 10                                                                | 4                                          | 19              | 10                                                                 | 4                        | 19                                     |
| 25 to 36 months since first (last) transfer                                             | 3                                                                 | 2                                          | 2               | 3                                                                  | 2                        | 2                                      |
| 37 to 48 months since first (last) transfer                                             | 0                                                                 | 0                                          | 1               | 0                                                                  | 0                        | 1                                      |
| 108 months since first (last) transfer                                                  | 0                                                                 | 0                                          | 1               | 0                                                                  | 0                        | 1                                      |

95% credibility intervals in parentheses. All currency values are reported in 2010 USD PPP. In Panel B, for dynamic effects for ongoing stream programs we define "months" as months since first transfer, whereas for completed stream programs and lump sums, we define "months" as months since the last transfer. Accordingly, estimate counts are based on months since first transfer for ongoing stream programs and months since last transfer for completed stream programs and lump sum transfers. Due to data limitations and similarity of average results, we estimate dynamic effects jointly on completed stream programs and lump sum programs in our polynomial model, which is why the estimates in Columns 2 and 3 (and in 5 and 6) of Panel B are reported as one for the two columns. We only estimate curvature effects for lump sum UCTs. **In Panel B**, The curvature effect of a \$100 increase in transfer amount and the predicted treatment effects of 20th and 80th percentile transfer amounts using a different model that includes a covariate for total transfer amount interacted with the indicator for lump sum programs. The 20th and 80th percentile total transfer amounts across lump sum programs are \$242 and \$1248, respectively.

**Table 6**  
**Heterogenous Treatment Effects on Primary Outcomes by Gender Targeting**

|                                                             | (1)                                                 | (2)                     | (3)                      | (4)                                                  | (5)                     | (6)                     | (7)                             | (8)               | (9)             |
|-------------------------------------------------------------|-----------------------------------------------------|-------------------------|--------------------------|------------------------------------------------------|-------------------------|-------------------------|---------------------------------|-------------------|-----------------|
|                                                             | <i>Predicted Treatment Effect of \$100 Transfer</i> |                         |                          | <i>Predicted Treatment Effect of Median Transfer</i> |                         |                         | <i>Estimates<br/>(Programs)</i> |                   |                 |
|                                                             | Not Targeted                                        | Targeted to Women       | Targeted to Men          | Not Targeted                                         | Targeted to Women       | Targeted to Men         | Not Targeted                    | Targeted to Women | Targeted to Men |
| <b>Panel A. Treatment Effect per Total Transfer Amount</b>  |                                                     |                         |                          |                                                      |                         |                         |                                 |                   |                 |
| Monthly Household Consumption                               | 1.7<br>(1.1, 2.2)                                   | 3.1<br>(2.4, 3.9)       | 1.2<br>(-1.6, 4.1)       | 7.0<br>(4.6, 9.4)                                    | 13.2<br>(10.1, 16.5)    | 5.2<br>(-6.5, 17.1)     | 45<br>(20)                      | 33<br>(22)        | 5<br>(5)        |
| Monthly Household Food Consumption                          | 0.8<br>(0.2, 1.4)                                   | 2.6<br>(2.4, 3.9)       |                          | 3.4<br>(0.9, 6.1)                                    | 10.9<br>(10.1, 16.5)    |                         | 23<br>(13)                      | 27<br>(18)        |                 |
| Food Security z-Score                                       | 0.03<br>(0.02, 0.04)                                | 0.03<br>(0.02, 0.05)    |                          | 0.14<br>(0.09, 0.19)                                 | 0.13<br>(0.08, 0.19)    |                         | 26<br>(12)                      | 21<br>(14)        |                 |
| Total Monthly Income                                        | 0.9<br>(0.4, 1.4)                                   | 1.8<br>(1.1, 2.4)       | 3.8<br>(1.8, 5.8)        | 3.7<br>(1.6, 6)                                      | 7.4<br>(4.8, 10.1)      | 16.0<br>(7.6, 24.6)     | 41<br>(19)                      | 40<br>(16)        | 7<br>(4)        |
| Stock of Total Assets                                       | 17.1<br>(7.5, 26.8)                                 | 19.7<br>(5.7, 34.1)     | 44.3<br>(15.3, 74.2)     | 71.9<br>(31.5, 112.8)                                | 83.1<br>(24.2, 143.5)   | 186.6<br>(64.7, 312.8)  | 39<br>(16)                      | 14<br>(10)        | 4<br>(4)        |
| Labor Force Participation (percentage points)               | 0.9<br>(0.2, 1.5)                                   | 0.8<br>(0.2, 1.4)       |                          | 3.6<br>(0.3, 6.5)                                    | 3.5<br>(1.0, 6.0)       |                         | 7<br>(5)                        | 10<br>(6)         |                 |
| Height-for-Age z-Score                                      | 0.02<br>(0.01, 0.03)                                | 0.00<br>(-0.002, 0.01)  |                          | 0.07<br>(0.03, 0.12)                                 | 0.01<br>(-0.01, 0.04)   |                         | 11<br>(4)                       | 21<br>(14)        |                 |
| Weight-for-Age z-Score                                      | 0.00<br>(-0.01, 0.01)                               | 0.01<br>(0.005, 0.02)   |                          | 0.01<br>(-0.02, 0.04)                                | 0.06<br>(0.02, 0.09)    |                         | 7<br>(3)                        | 8<br>(7)          |                 |
| School Enrollment (percentage points)                       | 0.8<br>(0.2, 1.5)                                   | 1.3<br>(0.4, 2.2)       |                          | 3.4<br>(0.7, 6.3)                                    | 5.4<br>(1.7, 9.3)       |                         | 16<br>(10)                      | 10<br>(6)         |                 |
| Psychological Well-being z-Score                            | 0.03<br>(0.01, 0.05)                                | 0.05<br>(0.03, 0.08)    | 0.02<br>(-0.03, 0.07)    | 0.1<br>(0.03, 0.2)                                   | 0.2<br>(0.1, 0.3)       | 0.1<br>(-0.1, 0.3)      | 26<br>(12)                      | 25<br>(16)        | 6<br>(5)        |
| <b>Panel B. Treatment Effect per Monthly Tranche Amount</b> |                                                     |                         |                          |                                                      |                         |                         |                                 |                   |                 |
| Monthly Household Consumption                               | 23.0<br>(14.6, 31.6)                                | 57.0<br>(44, 70.9)      | 10.8<br>(-39.9, 61.8)    | 10.1<br>(6.4, 13.8)                                  | 24.9<br>(19.2, 31)      | 4.7<br>(-17.4, 27)      | 45<br>(20)                      | 33<br>(22)        | 5<br>(5)        |
| Monthly Household Food Consumption                          | 13.0<br>(1.81, 24.6)                                | 50.6<br>(37.44, 65)     |                          | 5.67<br>(0.789, 10.74)                               | 22.11<br>(16.36, 28.41) |                         | 23<br>(13)                      | 27<br>(18)        |                 |
| Food Security z-Score                                       | 0.5<br>(0.3, 0.7)                                   | 0.6<br>(0.4, 0.9)       |                          | 0.2<br>(0.1, 0.3)                                    | 0.3<br>(0.2, 0.4)       |                         | 26<br>(12)                      | 21<br>(14)        |                 |
| Total Monthly Income                                        | 13.5<br>(5.3, 22.4)                                 | 29.0<br>(18.3, 40.5)    | 61.4<br>(24.1, 99)       | 5.9<br>(2.3, 9.8)                                    | 12.7<br>(8, 17.7)       | 26.8<br>(10.5, 43.3)    | 41<br>(19)                      | 40<br>(16)        | 7<br>(4)        |
| Stock of Total Assets                                       | 203.9<br>(46.6, 365.1)                              | 370.9<br>(134.8, 630.8) | 827.0<br>(288.7, 1424.2) | 89.1<br>(20.4, 159.5)                                | 162.1<br>(58.9, 275.6)  | 361.4<br>(126.1, 622.3) | 39<br>(16)                      | 14<br>(10)        | 4<br>(4)        |
| Labor Force Participation (percentage points)               | 12.2<br>(-0.2, 24.6)                                | 14.6<br>(4.6, 25.0)     |                          | 5.4<br>(-0.1, 10.8)                                  | 6.4<br>(2.0, 10.9)      |                         | 7<br>(5)                        | 10<br>(6)         |                 |
| Height-for-Age z-Score                                      | 0.2<br>(0.11, 0.3)                                  | 0.0<br>(-0.04, 0.1)     |                          | 0.09<br>(0.049, 0.14)                                | 0.01<br>(-0.02, 0.06)   |                         | 11<br>(4)                       | 21<br>(14)        |                 |
| Weight-for-Age z-Score                                      | 0.1<br>(0.01, 0.2)                                  | 0.2<br>(0.08, 0.4)      |                          | 0.05<br>(0.01, 0.09)                                 | 0.09<br>(0.03, 0.15)    |                         | 16<br>(10)                      | 10<br>(6)         |                 |
| School Enrollment (percentage points)                       | 10.8<br>(1.2, 21.3)                                 | 21.3<br>(7.6, 35.4)     |                          | 4.7<br>(0.5, 9.3)                                    | 9.3<br>(3.3, 15.5)      |                         | 16<br>(10)                      | 10<br>(6)         |                 |
| Psychological Well-being z-Score                            | 0.3<br>(0.03, 0.6)                                  | 0.8<br>(0.4, 1.1)       | 0.1<br>(-0.6, 0.8)       | 0.1<br>(0.01, 0.3)                                   | 0.3<br>(0.2, 0.5)       | 0.0<br>(-0.3, 0.3)      | 26<br>(12)                      | 25<br>(16)        | 6<br>(5)        |

95% credibility intervals in parentheses. All currency values are reported in 2010 USD PPP. A transfer is considered targeted to women (men) if the UCT is explicitly delivered to women (men) or if greater than 80% of the sample is comprised of women (men). Treatment effect per total transfer amount (Panel A) is our preferred outcome variable for lump sum transfers. When there are at least four estimates from programs targeted to men, we conduct our analysis on all three sub-sets: Not Targeted, Targeted to Women, and Targeted to Men. When there are fewer than four estimates from programs targeted to men, we instead conduct our analysis on two sub-sets: Not Targeted to Women and Targeted to Women. Treatment effect per monthly tranche amount (Panel B) is our preferred outcome variable for stream transfers (and for this outcome, lump sum transfers are divided by number of months since the lump sum transfer in order to generate an effective monthly transfer amount). To compute Column 2, we use the median lump sum transfer amount for Panel A (\$422) and the median stream monthly transfer amount for Panel B (\$44). We do not present results on total hours worked or stunting due to data limitations. Our dataset for **Total Monthly Income** uses reported treatment effects on total household or individual income when reported; if treatment effects are only reported by sub-category of income, e.g., wage earnings, non-farm enterprise profits, etc., then the sub-category with the highest control group mean is used instead. See Appendix Table C.1. for a comparison to analysis that only uses reported estimates on total household or individual income.

**Table 7**  
**Heterogenous Treatment Effects by Framing related to Child Development or Food Security**

|                                                             | (1)                                   | (2)             | (3)                                    | (4)             | (5)                         | (6)          |
|-------------------------------------------------------------|---------------------------------------|-----------------|----------------------------------------|-----------------|-----------------------------|--------------|
|                                                             | <i>Predicted TE of \$100 Transfer</i> |                 | <i>Predicted TE of Median Transfer</i> |                 | <i>Estimates (Programs)</i> |              |
|                                                             | No Framing                            | With Framing    | No Framing                             | With Framing    | No Framing                  | With Framing |
| <b>Panel A. Treatment Effect per Total Transfer Amount</b>  |                                       |                 |                                        |                 |                             |              |
| Monthly Household Consumption                               | 2.0                                   | 3.2             | 8.4                                    | 13.6            | 64                          | 18           |
|                                                             | (1.5, 2.5)                            | (2.1, 4.4)      | (6.2, 10.7)                            | (9, 18.4)       | (34)                        | (11)         |
| Monthly Household Food Consumption                          | 1.4                                   | 2.5             | 5.9                                    | 10.6            | 33                          | 16           |
|                                                             | (0.8, 2)                              | (1.6, 3.5)      | (3.4, 8.6)                             | (6.7, 14.8)     | (22)                        | (9)          |
| Food Security z-Score                                       | 0.03                                  | 0.04            | 0.12                                   | 0.17            | 34                          | 13           |
|                                                             | (0.02, 0.04)                          | (0.03, 0.1)     | (0.08, 0.17)                           | (0.11, 0.24)    | (18)                        | (7)          |
| Total Monthly Income                                        | 1.2                                   | 2.8             | 5.0                                    | 12.0            | 76                          | 12           |
|                                                             | (0.8, 1.6)                            | (1.6, 4.1)      | (3.2, 6.9)                             | (6.6, 17.5)     | (33)                        | (5)          |
| Stock of Total Assets                                       | 20.2                                  | 7.9             | 85.3                                   | 33.5            | 51                          | 6            |
|                                                             | (12.6, 28.2)                          | (-25.2, 41.6)   | (52.9, 119.1)                          | (-106.2, 175.2) | (25)                        | (3)          |
| Total Hours Worked per Week                                 | 0.1                                   | -0.7            | 0.5                                    | -3.0            | 24                          | 1            |
|                                                             | (-0.03, 0.3)                          | (-1.4, 0.01)    | (-0.1, 1.1)                            | (-5.94, 0.03)   | (12)                        | (1)          |
| Labor Force Participation (percentage points)               | 1.0                                   | 0.7             | 4.3                                    | 2.8             | 9                           | 8            |
|                                                             | (0.4, 1.6)                            | (0.1, 1.3)      | (1.67, 7)                              | (0.2, 5.4)      | (6)                         | (5)          |
| Height-for-Age z-Score                                      | 0.01                                  | 0.01            | 0.04                                   | 0.03            | 16                          | 16           |
|                                                             | (0.001, 0.02)                         | (-0.002, 0.02)  | (0.004, 0.1)                           | (-0.01, 0.1)    | (8)                         | (10)         |
| Weight-for-Age z-Score                                      | 0.01                                  | 0.01            | 0.02                                   | 0.04            | 8                           | 7            |
|                                                             | (-0.003, 0.01)                        | (-0.003, 0.02)  | (-0.01, 0.1)                           | (-0.01, 0.1)    | (4)                         | (6)          |
| School Enrollment (percentage points)                       | 0.8                                   | 1.1             | 3.4                                    | 4.7             | 12                          | 14           |
|                                                             | (0.04, 1.6)                           | (0.4, 1.9)      | (0.2, 6.9)                             | (1.7, 7.8)      | (6)                         | (10)         |
| Psychological Well-being z-Score                            | 0.03                                  | 0.07            | 0.11                                   | 0.31            | 44                          | 12           |
|                                                             | (0.01, 0.04)                          | (0.04, 0.1)     | (0.04, 0.17)                           | (0.19, 0.45)    | (23)                        | (7)          |
| <b>Panel B. Treatment Effect per Monthly Tranche Amount</b> |                                       |                 |                                        |                 |                             |              |
| Monthly Household Consumption                               | 28.4                                  | 57.3            | 12.4                                   | 25.1            | 64                          | 18           |
|                                                             | (20.8, 36.6)                          | (39.8, 76)      | (9.1, 16)                              | (17.4, 33.2)    | (34)                        | (11)         |
| Monthly Household Food Consumption                          | 22.0                                  | 52.8            | 9.6                                    | 23.1            | 33                          | 16           |
|                                                             | (11.6, 33.7)                          | (36.2, 70.8)    | (5.1, 14.7)                            | (15.8, 30.9)    | (22)                        | (9)          |
| Food Security z-Score                                       | 0.4                                   | 1.0             | 0.2                                    | 0.4             | 34                          | 13           |
|                                                             | (0.3, 0.6)                            | (0.7, 1.3)      | (0.1, 0.3)                             | (0.3, 0.6)      | (18)                        | (7)          |
| Total Monthly Income                                        | 15.7                                  | 70.3            | 6.9                                    | 30.7            | 76                          | 12           |
|                                                             | (9.6, 22.6)                           | (47.2, 93.7)    | (4.2, 9.9)                             | (20.6, 40.9)    | (33)                        | (5)          |
| Stock of Total Assets                                       | 254.5                                 | 128.1           | 111.2                                  | 56.0            | 51                          | 6            |
|                                                             | (151.8, 367.8)                        | (-317.8, 577.3) | (66.3, 160.7)                          | (-138.8, 252.2) | (25)                        | (3)          |
| Total Hours Worked per Week                                 | 0.6                                   | -3.4            | 0.2                                    | -1.5            | 24                          | 1            |
|                                                             | (0.01, 1.1)                           | (-6.5, -0.2)    | (0.003, 0.5)                           | (-2.8, -0.1)    | (12)                        | (1)          |
| Labor Force Participation (percentage points)               | 12.2                                  | 15.5            | 5.3                                    | 6.8             | 9                           | 8            |
|                                                             | (1.9, 22.7)                           | (3.8, 27.4)     | (0.8, 9.9)                             | (1.7, 12)       | (6)                         | (5)          |
| Height-for-Age z-Score                                      | 0.1                                   | 0.1             | 0.1                                    | 0.1             | 16                          | 16           |
|                                                             | (0.02, 0.2)                           | (-0.01, 0.3)    | (0.01, 0.1)                            | (-0.005, 0.1)   | (8)                         | (10)         |
| Weight-for-Age z-Score                                      | 0.1                                   | 0.1             | 0.0                                    | 0.1             | 8                           | 7            |
|                                                             | (-0.03, 0.1)                          | (-0.04, 0.3)    | (-0.01, 0.1)                           | (-0.02, 0.1)    | (4)                         | (6)          |
| School Enrollment (percentage points)                       | 13.9                                  | 15.2            | 6.1                                    | 6.6             | 12                          | 14           |
|                                                             | (1.6, 27.3)                           | (3.9, 26.9)     | (0.7, 11.9)                            | (1.7, 11.8)     | (6)                         | (10)         |
| Psychological Well-being z-Score                            | 0.3                                   | 1.3             | 0.1                                    | 0.6             | 44                          | 12           |
|                                                             | (0.1, 0.5)                            | (0.8, 1.8)      | (0.02, 0.2)                            | (0.4, 0.8)      | (23)                        | (7)          |

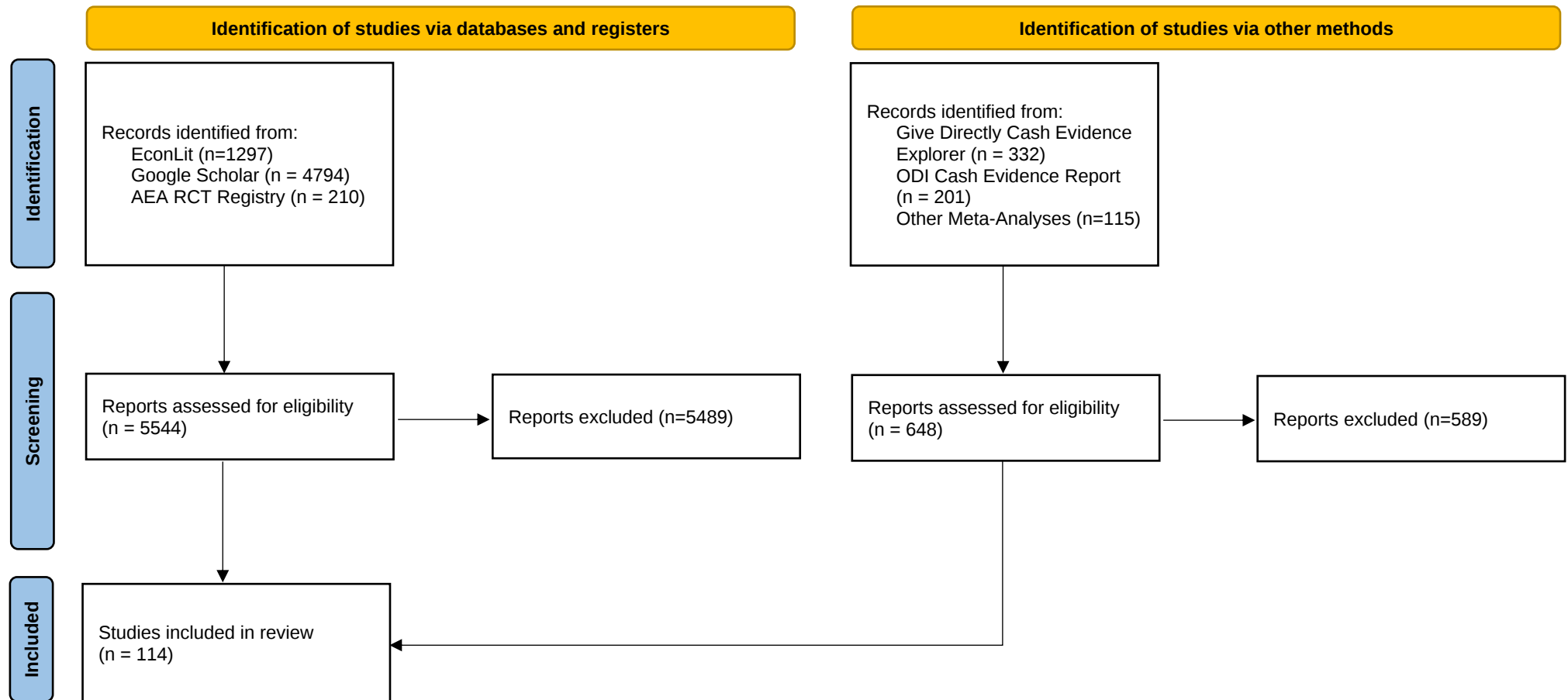
95% credibility intervals in parentheses. All currency values are reported in 2010 USD PPP. Treatment effect per total transfer amount (Panel A) is our preferred outcome variable for lump sum transfers. Treatment effect per monthly tranche amount (Panel B) is our preferred outcome variable for stream transfers (and for this outcome, lump sum transfers are divided by number of months since the lump sum transfer in order to generate an effective monthly transfer amount). To compute Column 2, we use the median lump sum transfer amount for Panel A (\$422) and the median stream monthly transfer amount for Panel B (\$44). Our dataset for **Total Monthly Income** uses reported treatment effects on total household or individual income when reported; if treatment effects are only reported by sub-category of income, e.g., wage earnings, non-farm enterprise profits, etc., then the sub-category with the highest control group mean is used instead. See Appendix Table C.1. for a comparison to analysis that only uses reported estimates on total household or individual income. We do not present results on Stunting due to data limitations.

**Table 8**  
**Benefit-Cost Ratios of UCT Programs**

|                                                                            | (1)                             | (2)                   | (3)             | (4)                       |
|----------------------------------------------------------------------------|---------------------------------|-----------------------|-----------------|---------------------------|
|                                                                            | <i>Benefit-Cost Ratio (BCR)</i> |                       |                 |                           |
|                                                                            | Total Benefit                   | Total Transfer Amount | No Admin. Costs | Median Admin. Costs (24%) |
| <b>Panel A. Dynamic Effects Binary Model</b>                               |                                 |                       |                 |                           |
| Lump Sum Program                                                           | 2.9                             | 1.0                   | 2.92            | 2.36                      |
| 12-Month Stream Program                                                    | 62.5                            | 11.7                  | 5.32            | 4.30                      |
| 24-Month Stream Program                                                    | 65.6                            | 22.9                  | 2.86            | 2.31                      |
| 36-Month Stream Program                                                    | 70.4                            | 33.6                  | 2.10            | 1.70                      |
| 48-Month Stream Program                                                    | 75.1                            | 43.7                  | 1.72            | 1.39                      |
| <b>Panel B. Dynamic Effects Polynomial Model - Moderate Assumptions</b>    |                                 |                       |                 |                           |
| Lump Sum Program                                                           | 1.6                             | 1.0                   | 1.57            | 1.27                      |
| 12-Month Stream Program                                                    | 47.7                            | 11.7                  | 4.07            | 3.29                      |
| 24-Month Stream Program                                                    | 50.6                            | 22.9                  | 2.21            | 1.78                      |
| 36-Month Stream Program                                                    | 57.7                            | 33.6                  | 1.72            | 1.39                      |
| 48-Month Stream Program                                                    | 69.9                            | 43.7                  | 1.60            | 1.28                      |
| <b>Panel C. Dynamic Effects Polynomial Model - Pessimistic Assumptions</b> |                                 |                       |                 |                           |
| Lump Sum Program                                                           | 0.9                             | 1.0                   | 0.86            | 0.70                      |
| 12-Month Stream Program                                                    | 11.9                            | 11.7                  | 1.01            | 0.82                      |
| 24-Month Stream Program                                                    | 16.4                            | 22.9                  | 0.72            | 0.58                      |
| 36-Month Stream Program                                                    | 25.2                            | 33.6                  | 0.75            | 0.61                      |
| 48-Month Stream Program                                                    | 38.9                            | 43.7                  | 0.89            | 0.72                      |

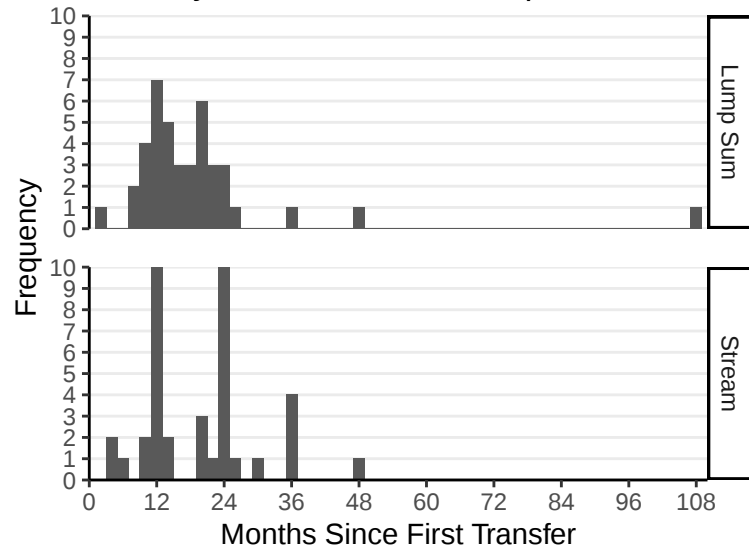
Costs and benefits are presented as a proportion of the transfer amount (monthly tranche for stream and total amount for lump sum). Total cost and benefit are discounted to the month of program onset using a 5% discount rate. We use our estimated treatment effects on monthly household consumption from Table 6 to calculate the total benefit. In Panel A, we use our estimates from Panel A of Table 6, assuming that short-term effects are constant until month 18 and long-term effects are constant after month 18. In Panels B and C, we use our estimates from Panel B of Table 6. In Panel B, we use the moderate assumption that dynamic effects persist as predicted by our model until the month where the dynamic accumulation (dissipation) effect reaches its maximum (minimum). We then assume constant effects from that month on. In Panel C, we use the pessimistic assumption that the dynamic effects persist as predicted by our model until the month when overall treatment effect equals zero. We then assume effects remain at zero from that month on. 24% is the median administrative costs as a proportion of the transfer of the 10 of 73 programs that report costs. 24% is also the average administrative cost for all programs with a minimum of 6% and maximum of 60%.

Figure 1: PRISMA Diagram

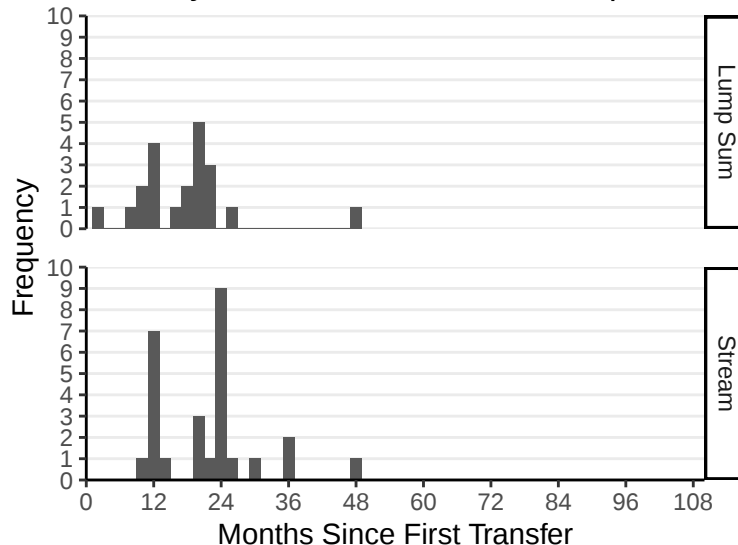


**Figure 2: Histograms of Months Since First UCT by Outcome for Lump Sums and Streams**

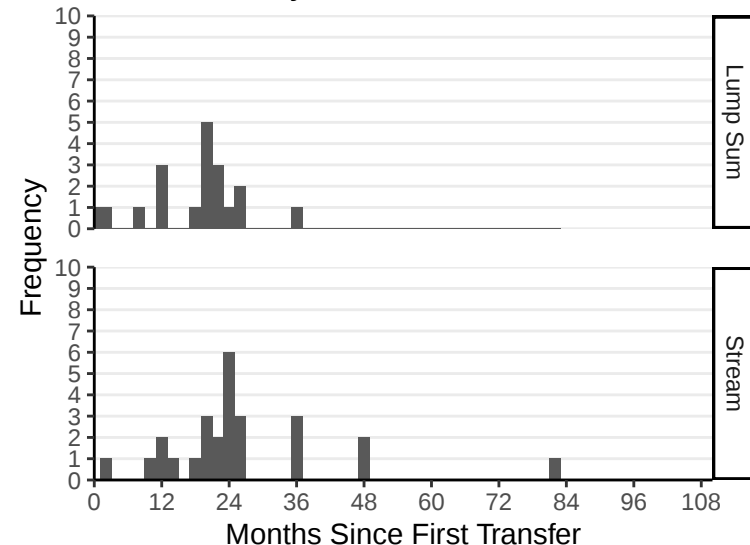
**A** Monthly Household Consumption



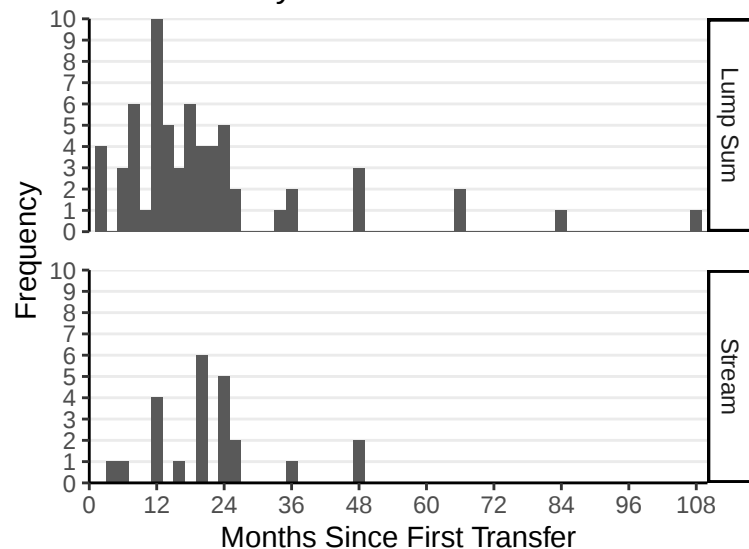
**B** Monthly Household Food Consumption



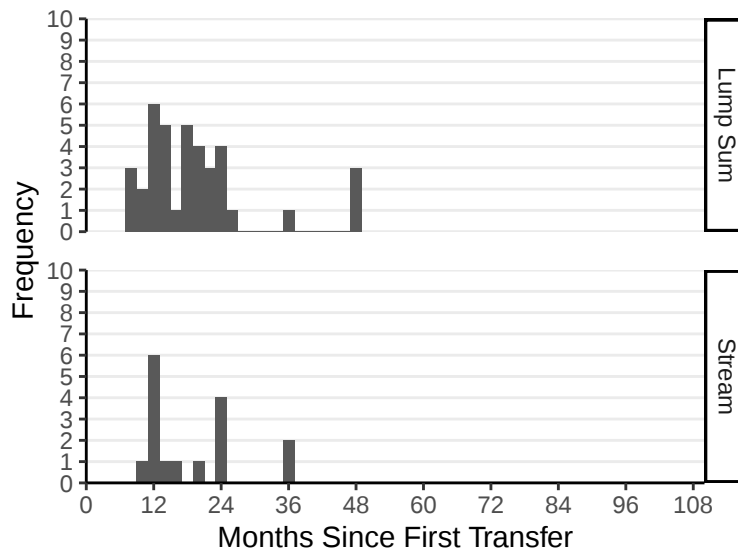
**C** Food Security z-Score



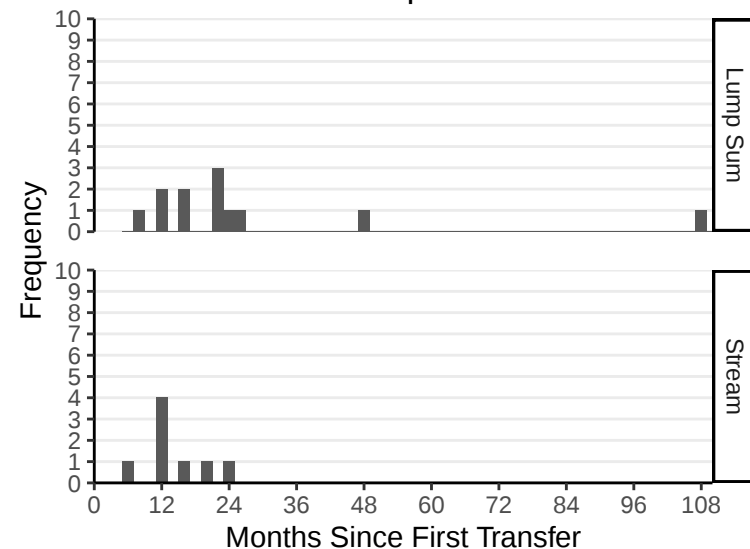
**D** Total Monthly Income



**E** Stock of Total Assets

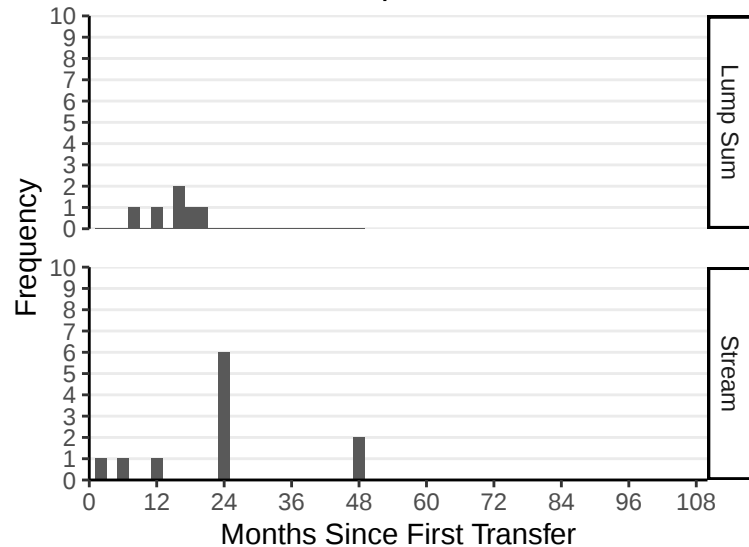


**F** Total Hours Worked per Week

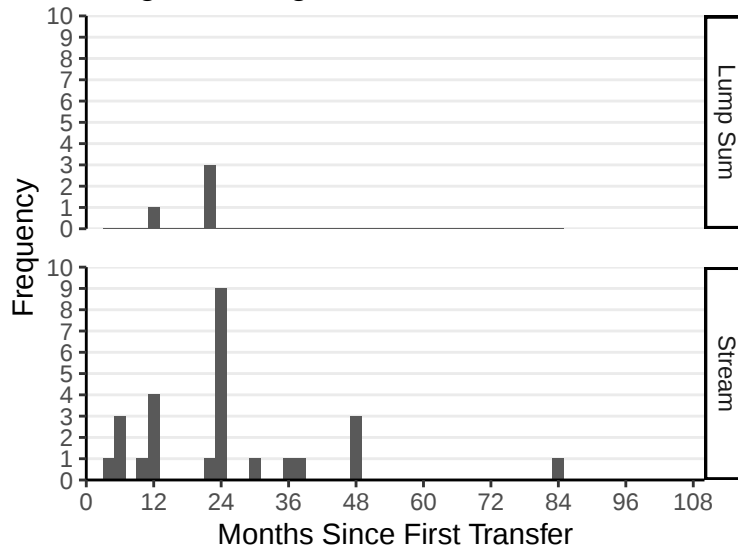


**Figure 2: Histograms of Months Since First UCT by Outcome for Lump Sums and Streams**

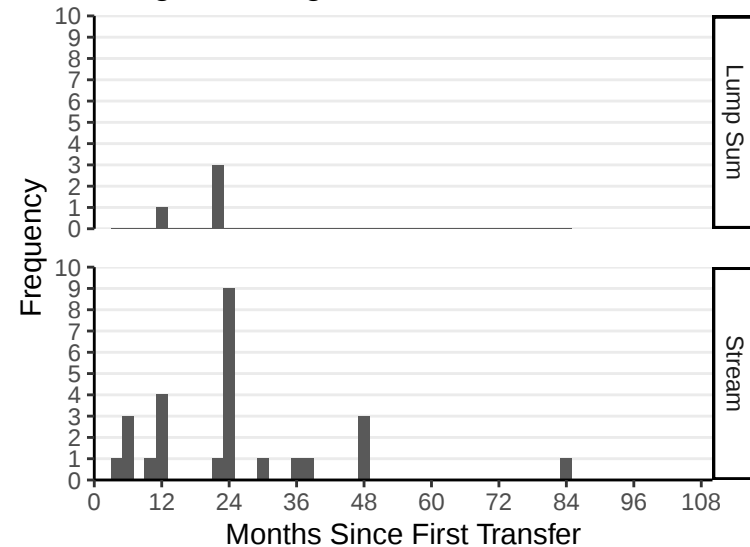
**F** Labor Force Participation



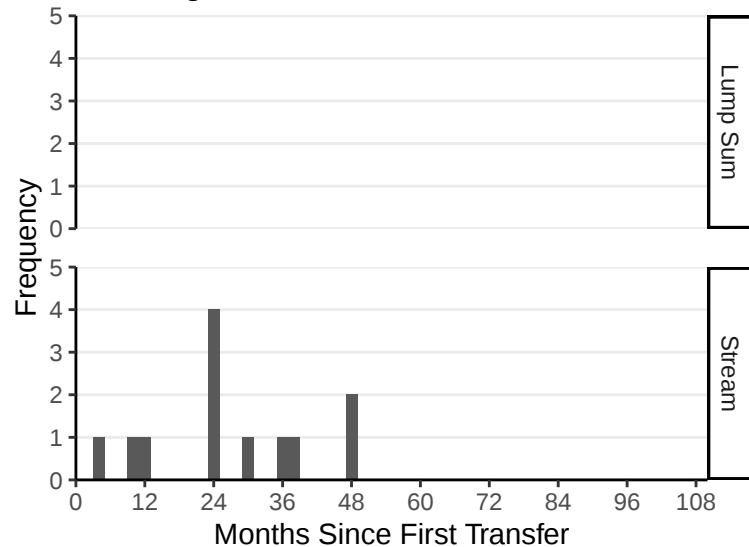
**G** Height-for-Age z-Score



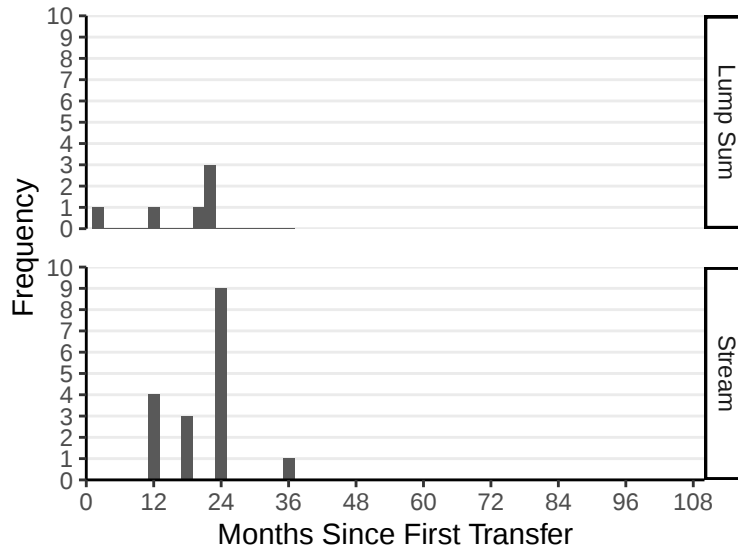
**H** Weight-for-Age z-Score



**I** Stunting



**J** School Enrollment



**Psychological Well-being z-Score**

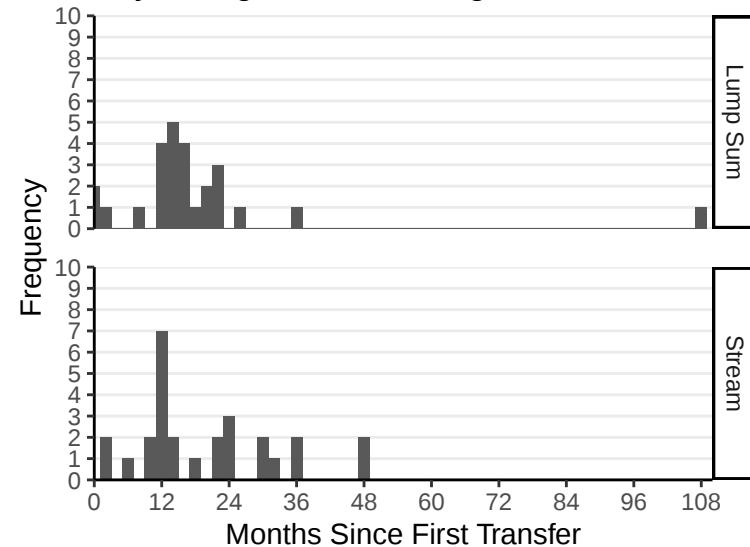


Figure 3: Histograms of Treatment Effects per Total Transfer Amount for Lump Sums and Streams

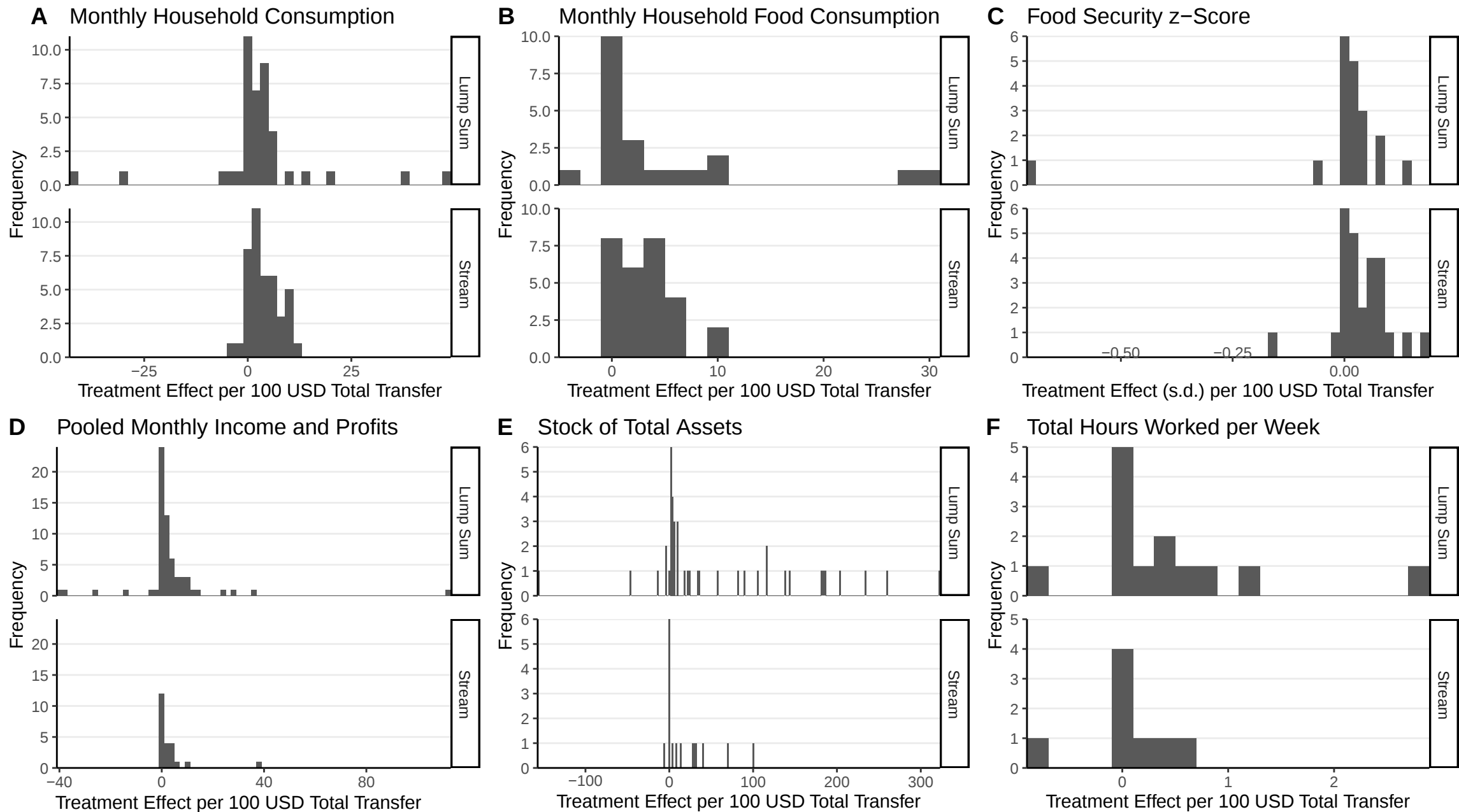
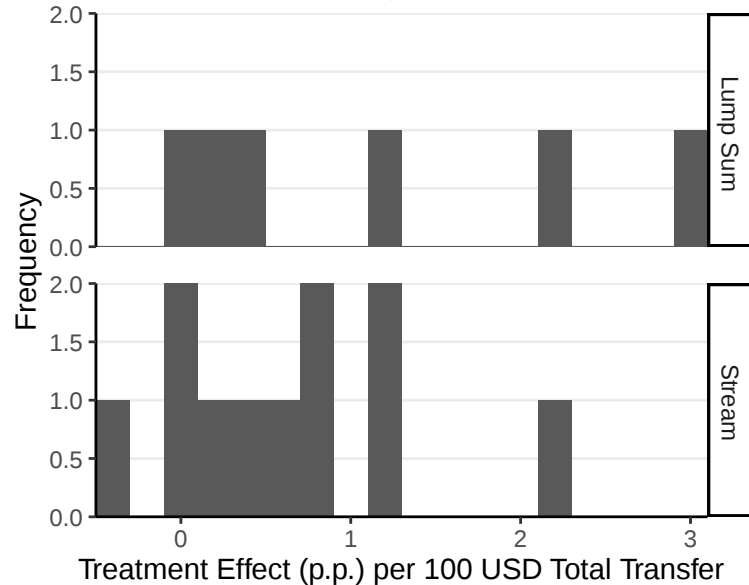
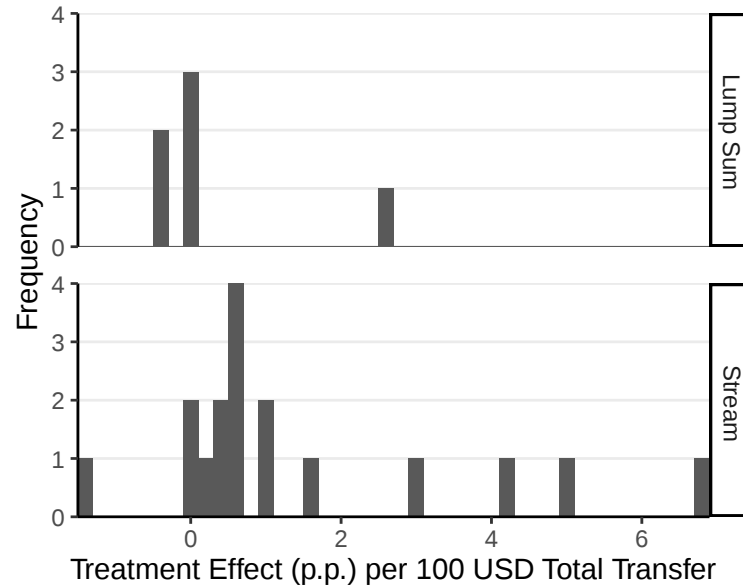


Figure 3 cont.: Histograms of Treatment Effects per Total Transfer Amount for Lump Sums and Streams

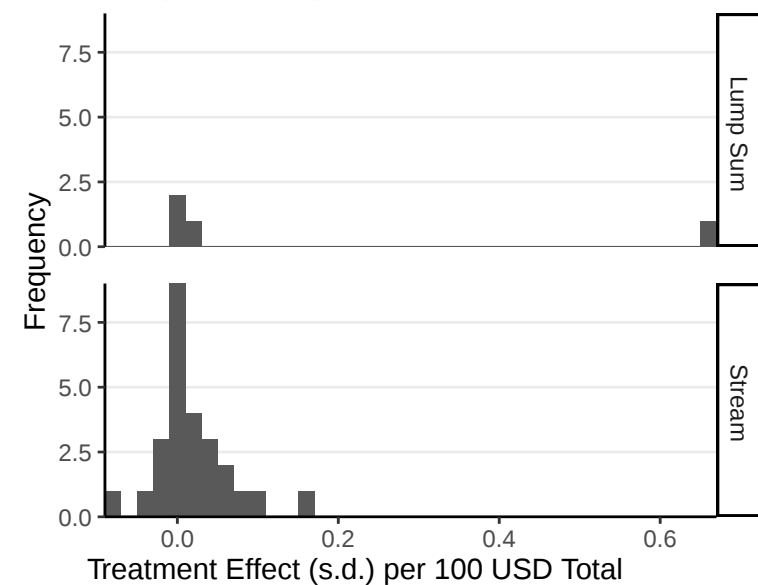
**F** Labor Force Participation



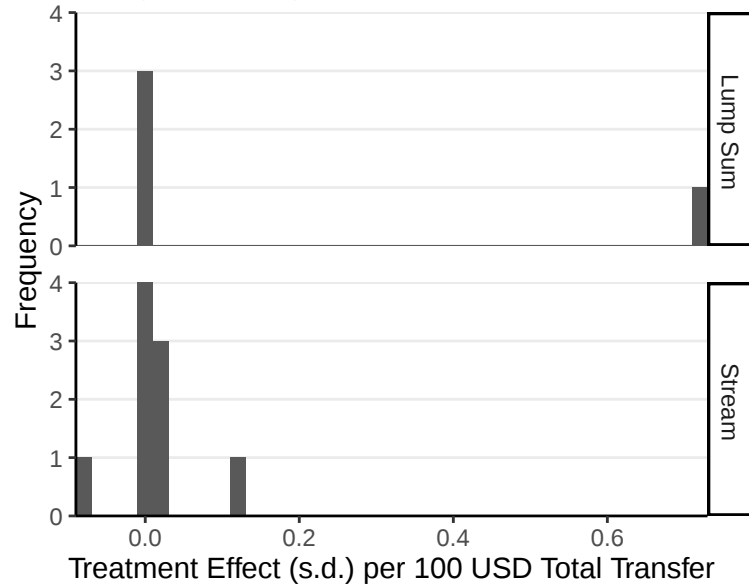
**G** School Enrollment



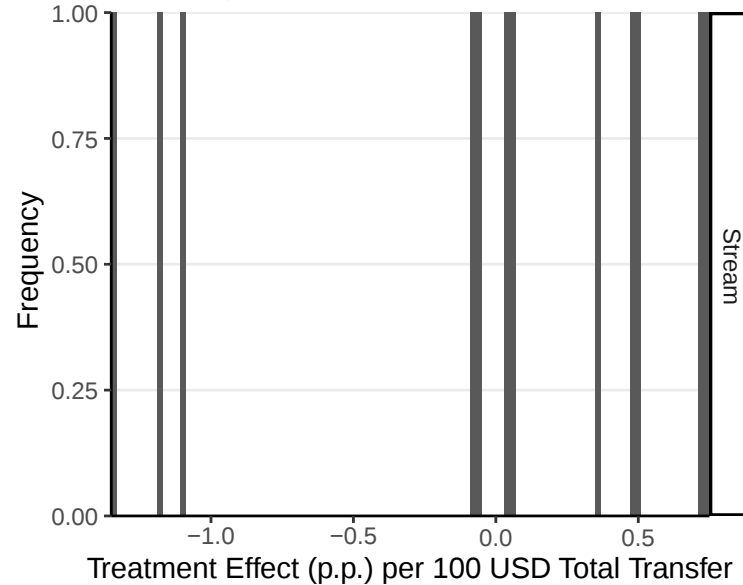
**H** Height-for-Age z-Score



**I** Weight-for-Age z-Score



**J** Stunting



**K** Psychological Well-being z-Score

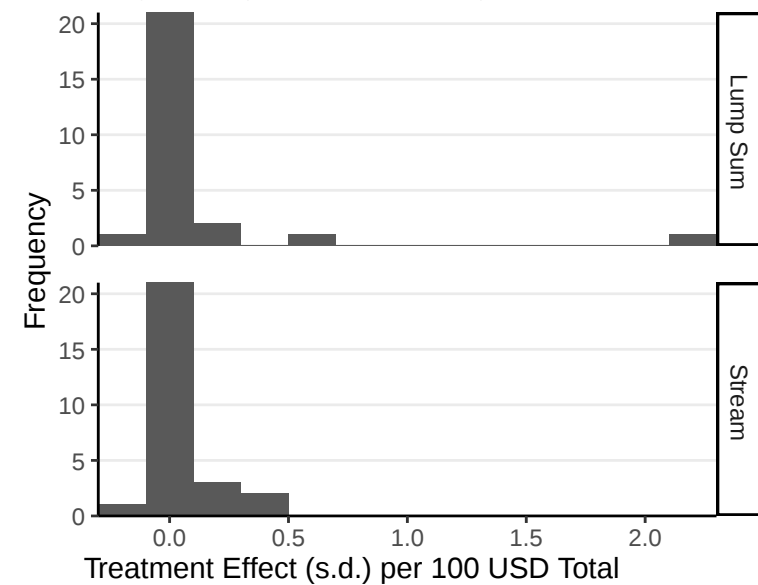


Figure 4: Histograms of Treatment Effects per Monthly Tranche Amount for Lump Sums and Streams

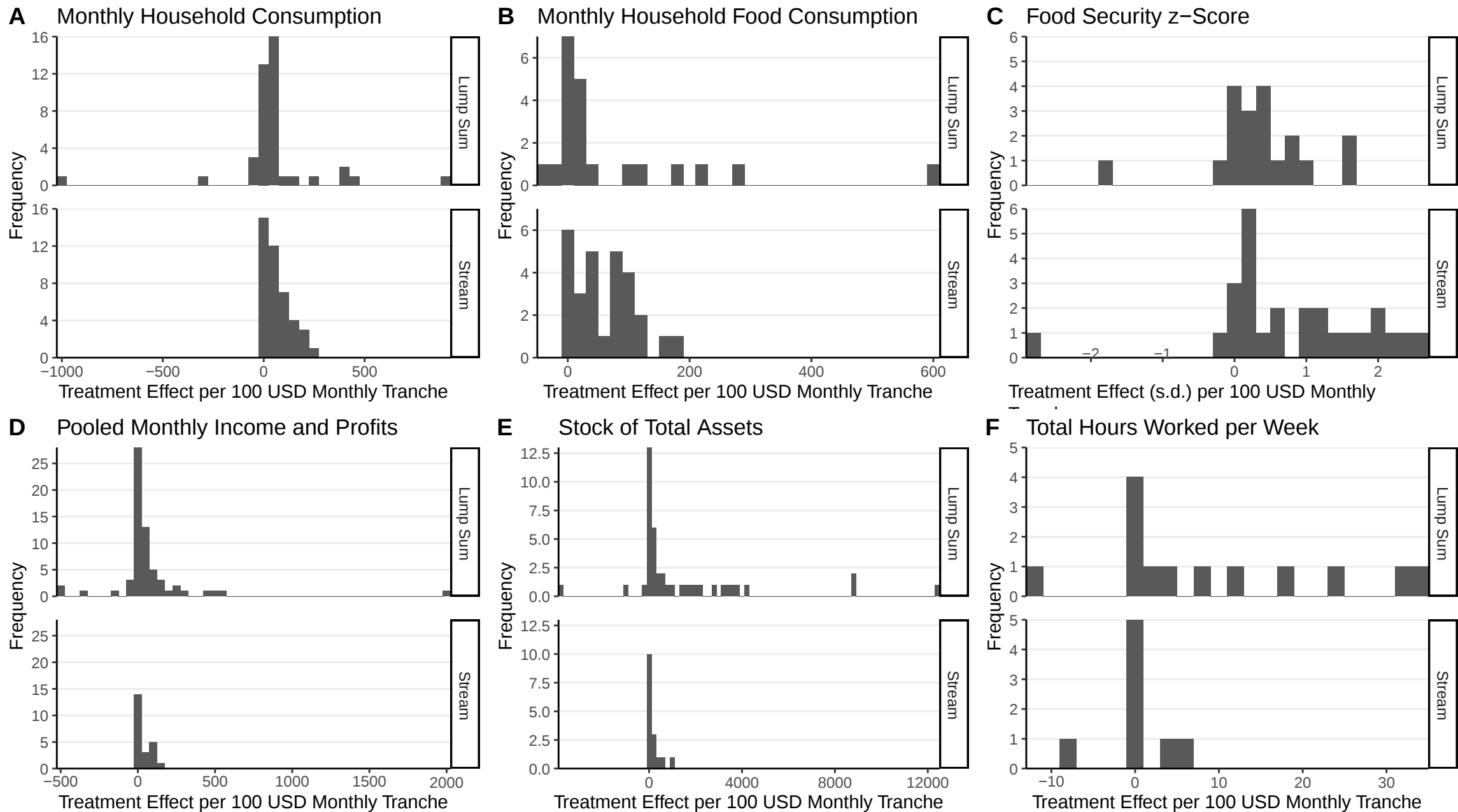


Figure 4 cont.: Histograms of Treatment Effects per Monthly Tranche Amount for Lump Sums and Streams

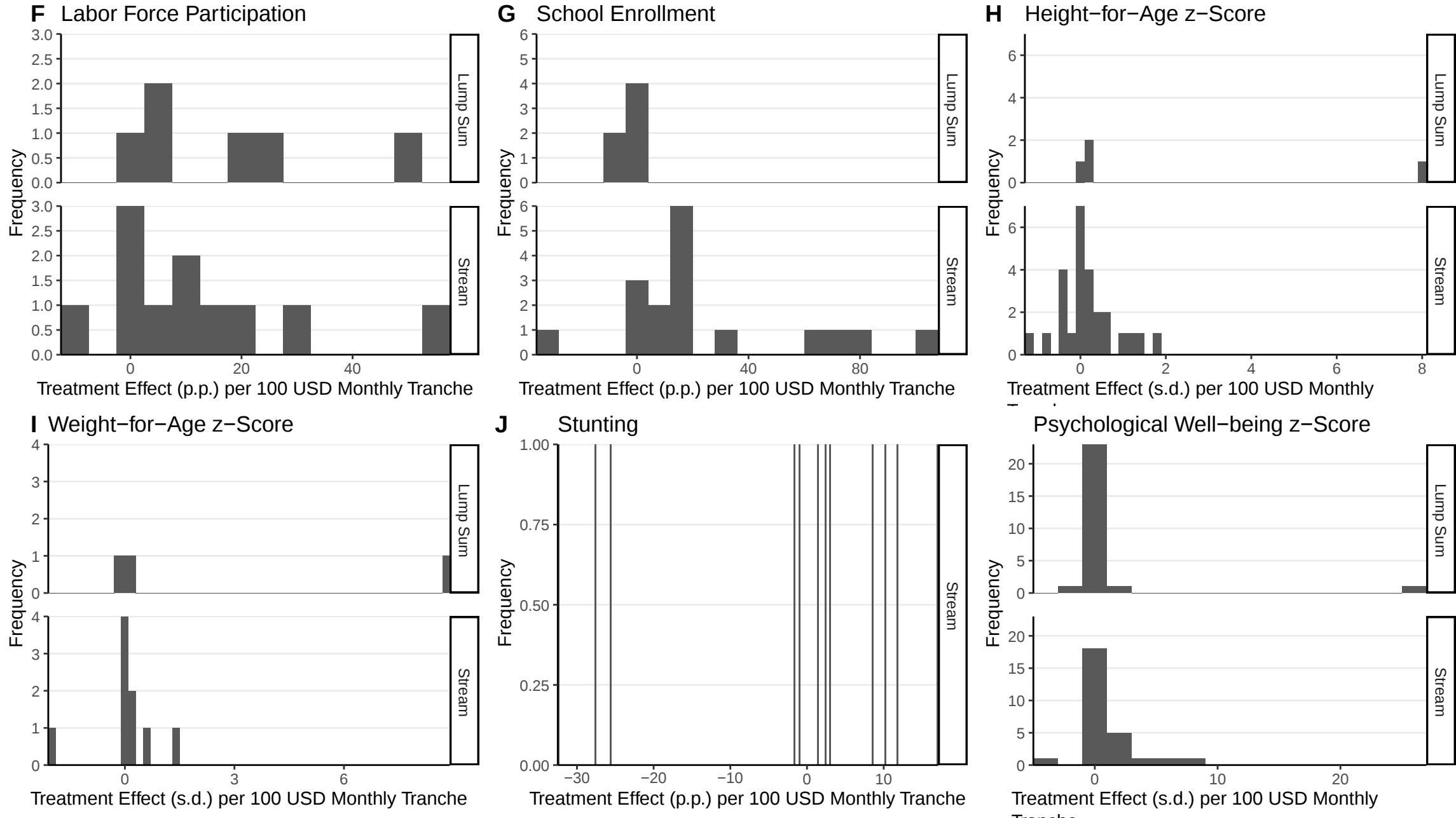
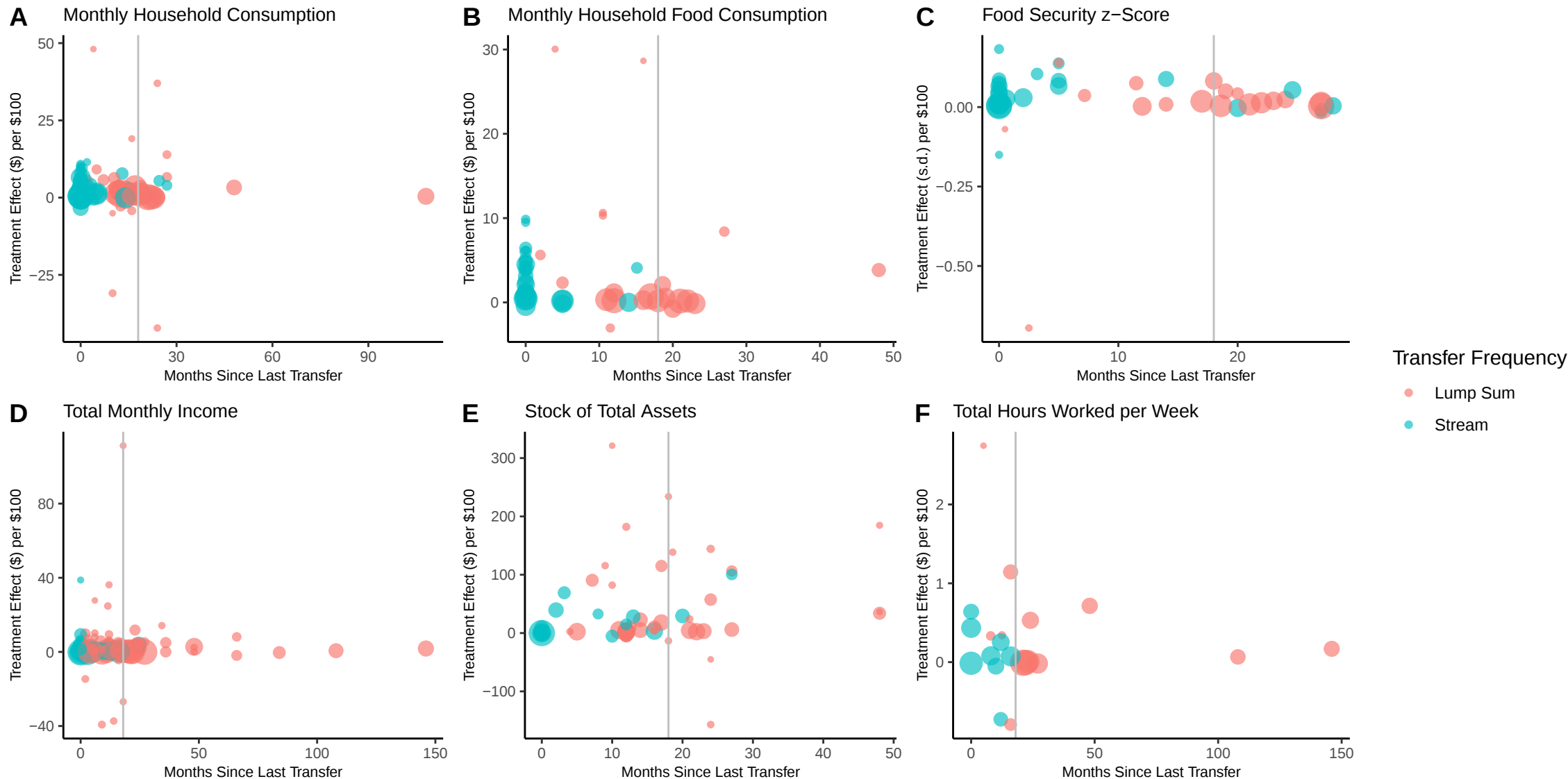
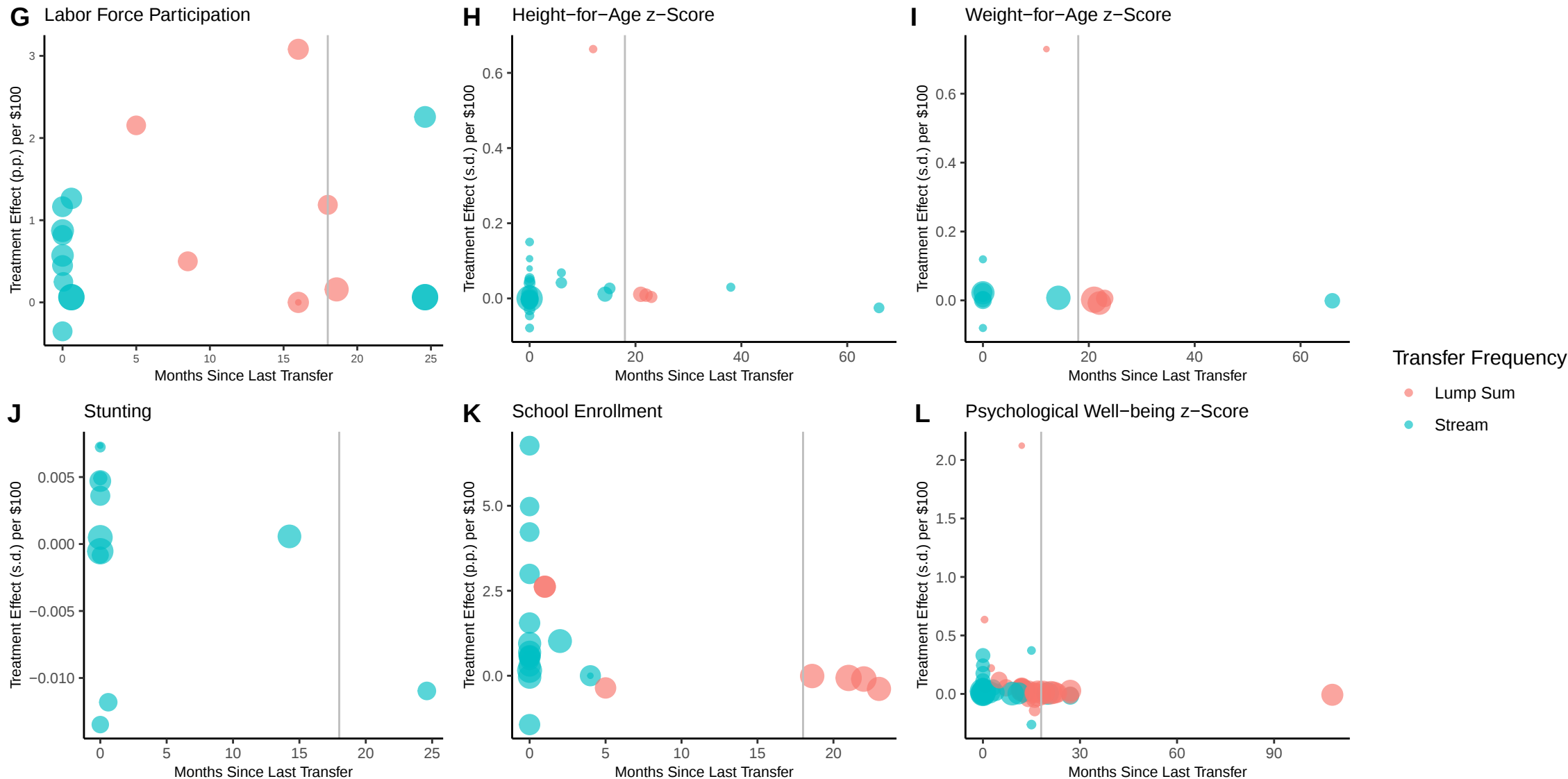


Figure 5: Treatment Effect per Total Transfer Amount vs. Months Since First Transfer



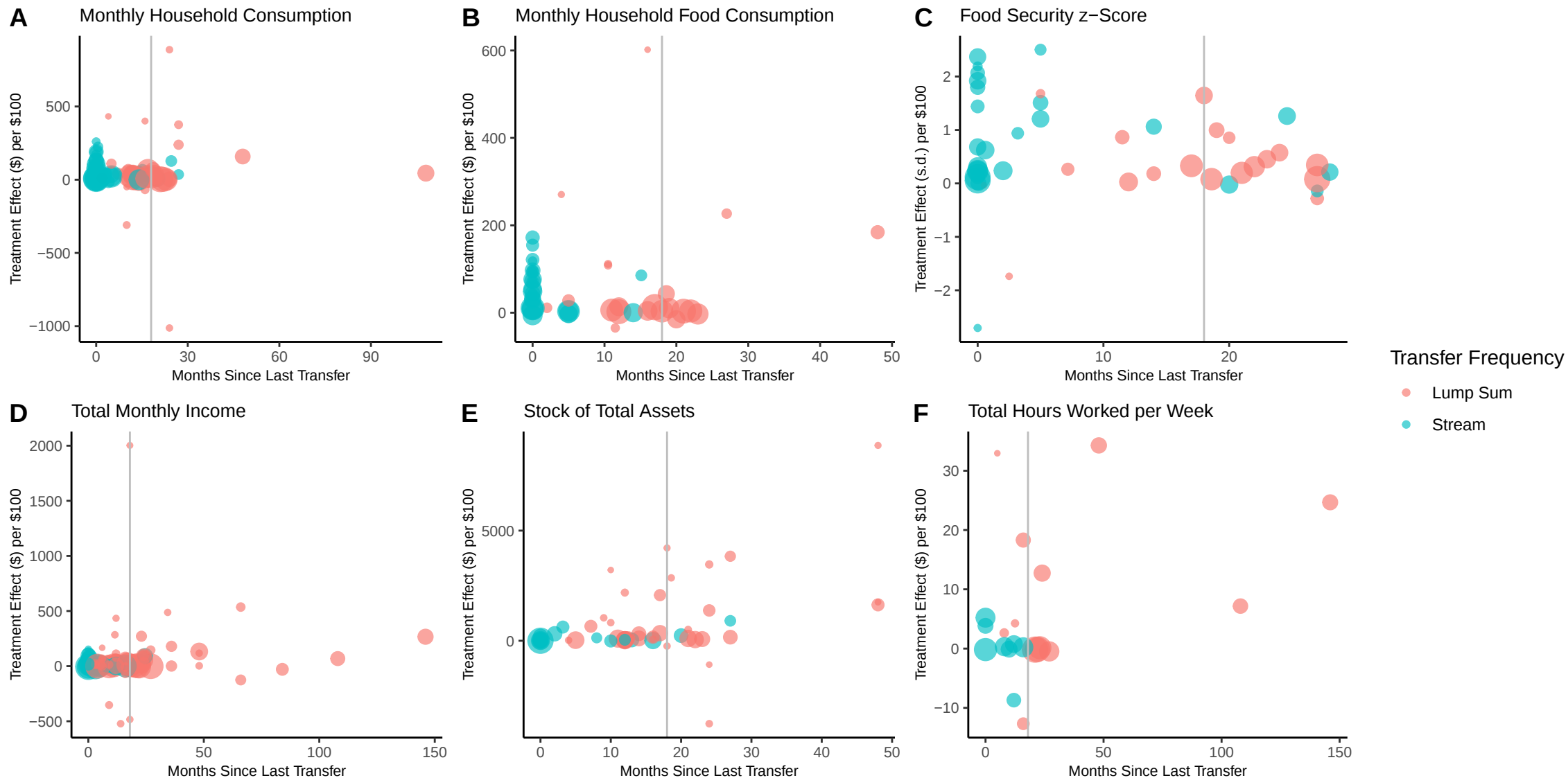
Larger circle size indicates greater meta-analytic weight.

Figure 5 cont.: Treatment Effect per Total Transfer Amount vs. Months Since First Transfer



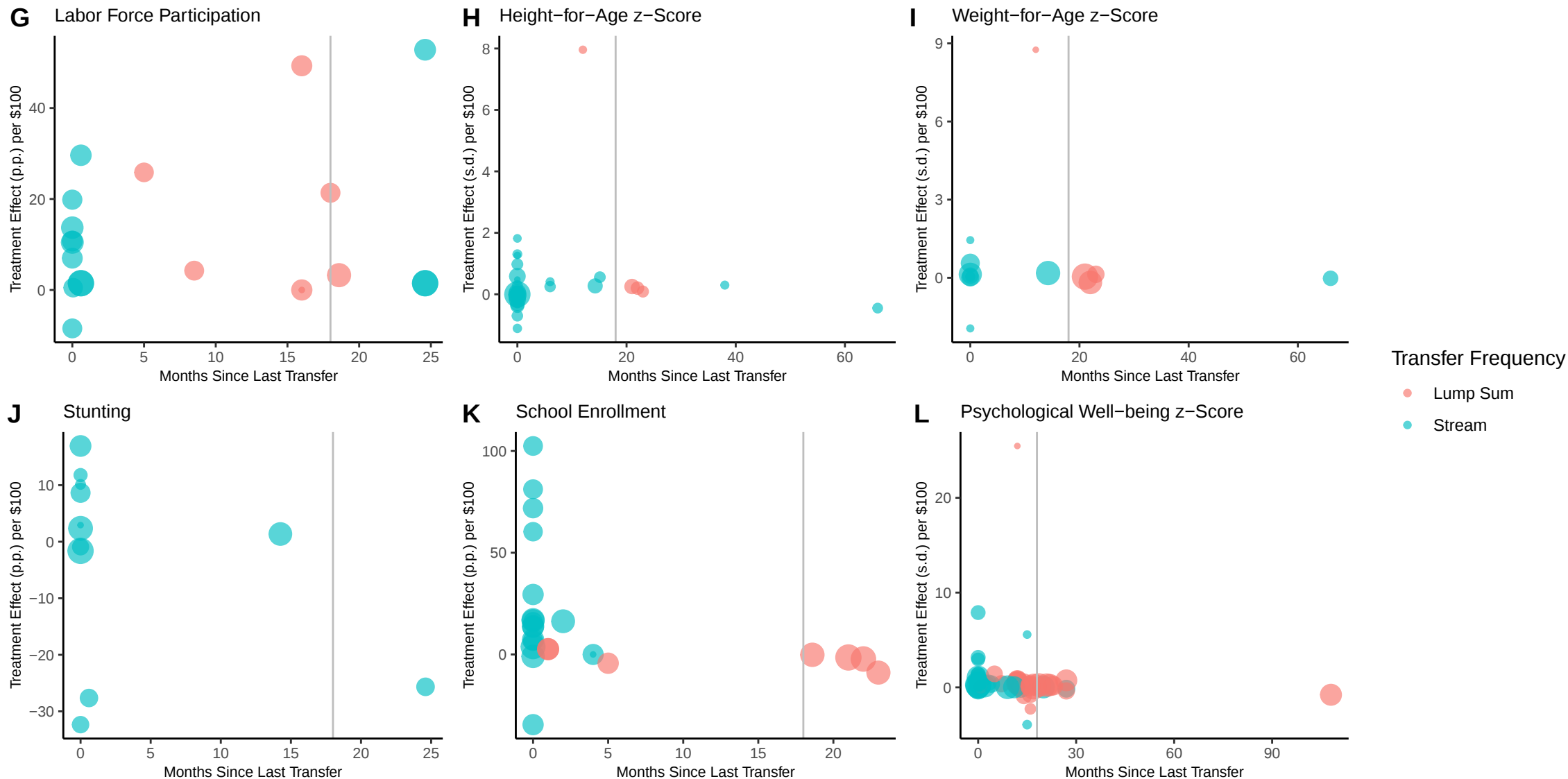
Larger circle size indicates greater meta-analytic weight.

**Figure 6: Treatment Effect per Monthly Tranche Amount vs. Months Since First Transfer**



Larger circle size indicates greater meta-analytic weight.

**Figure 6 cont.: Treatment Effect per Monthly Tranche Amount vs. Months Since First Transfer**



Larger circle size indicates greater meta-analytic weight.

Figure 7.1a: Posterior Average Treatment Effects on Total Consumption sorted by Effect Size - Ongoing Streams

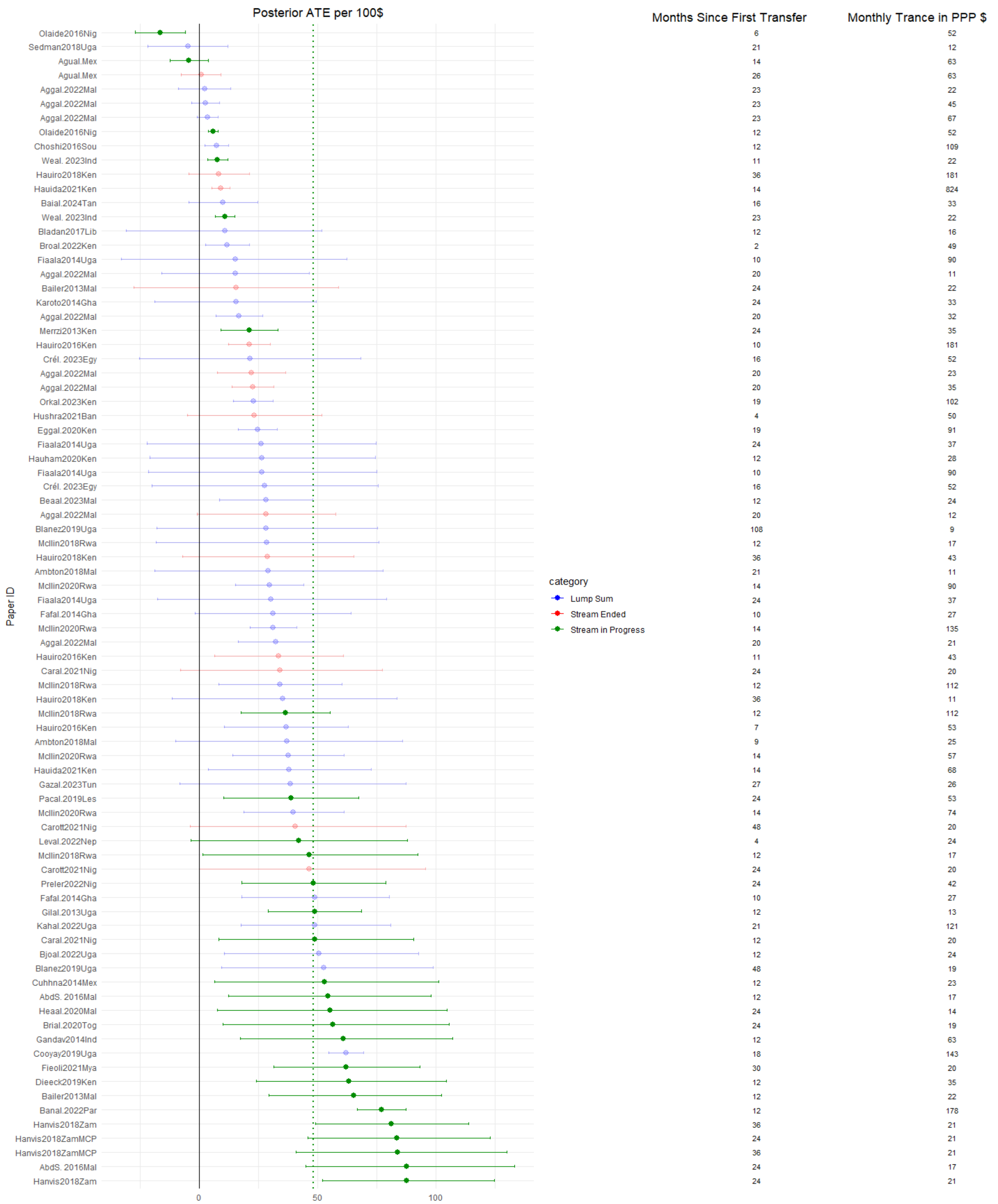


Figure 7.1b: Posterior Average Treatment Effects on Total Consumption sorted by Effect Size - Ongoing Streams

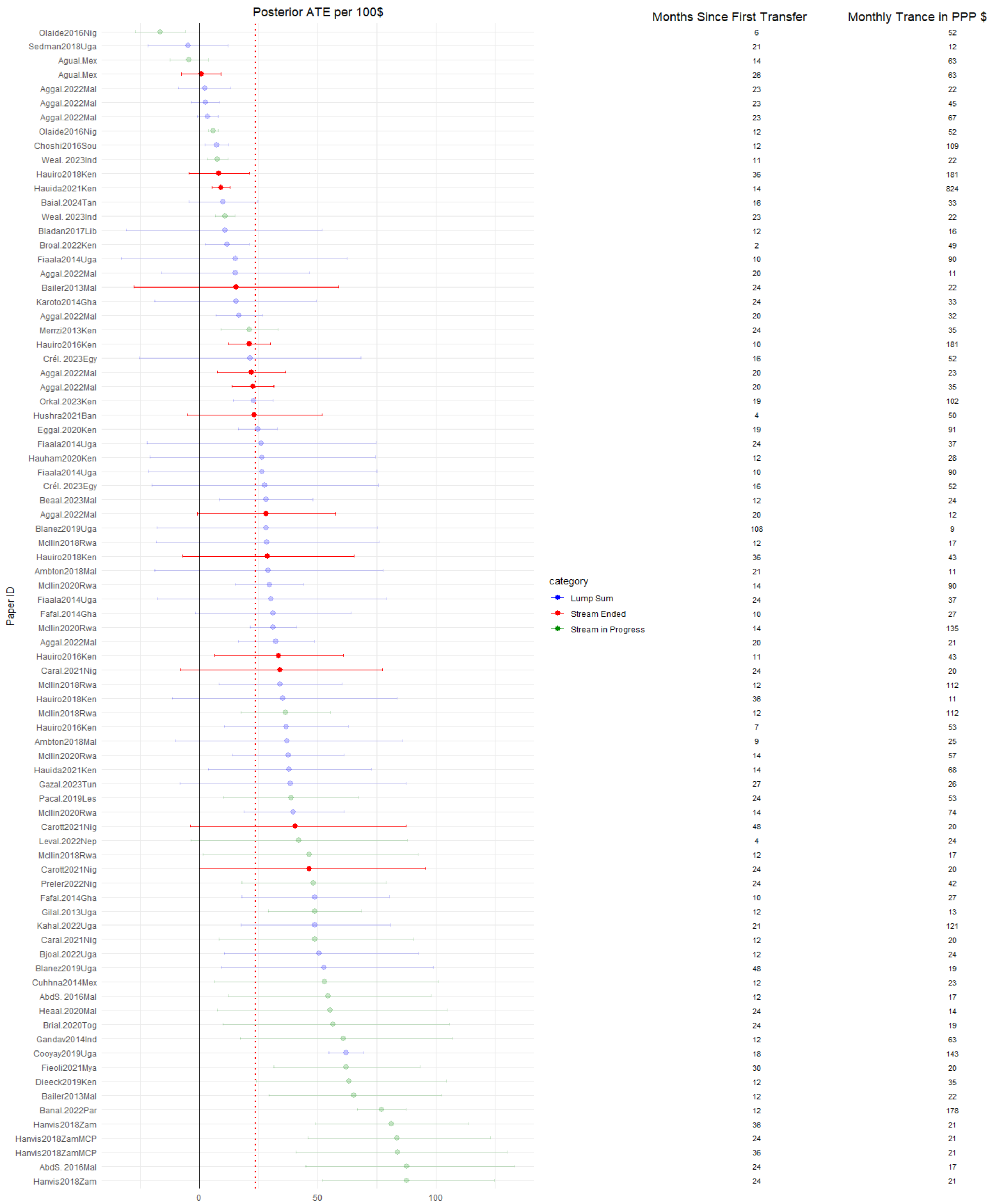


Figure 7.1c: Posterior Average Treatment Effects on Total Consumption sorted by Effect Size - Lump Sums

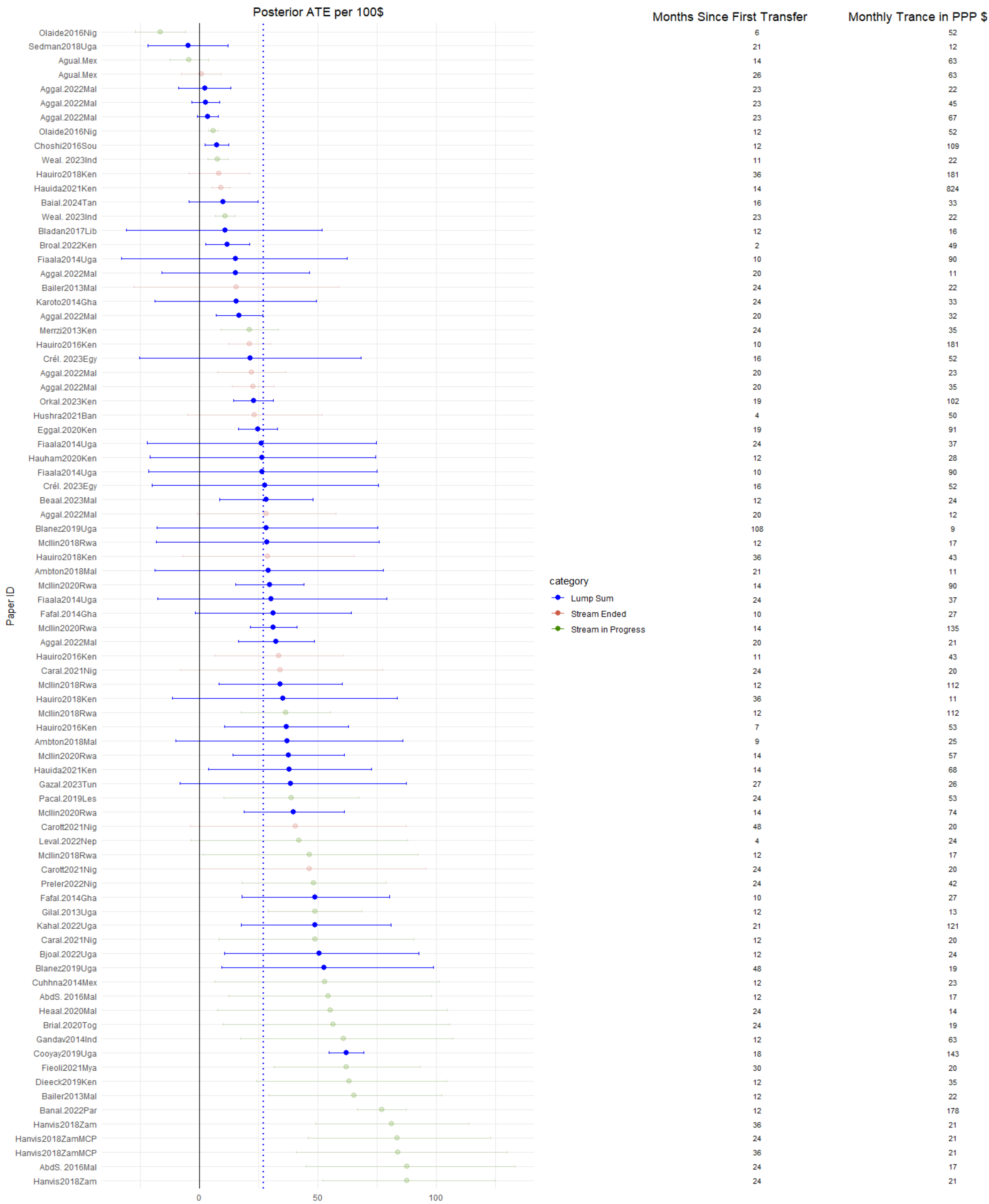


Figure 7.2a: Posterior Average Treatment Effects on Total Consumption sorted by Months Since First Transfer - Ongoing Streams

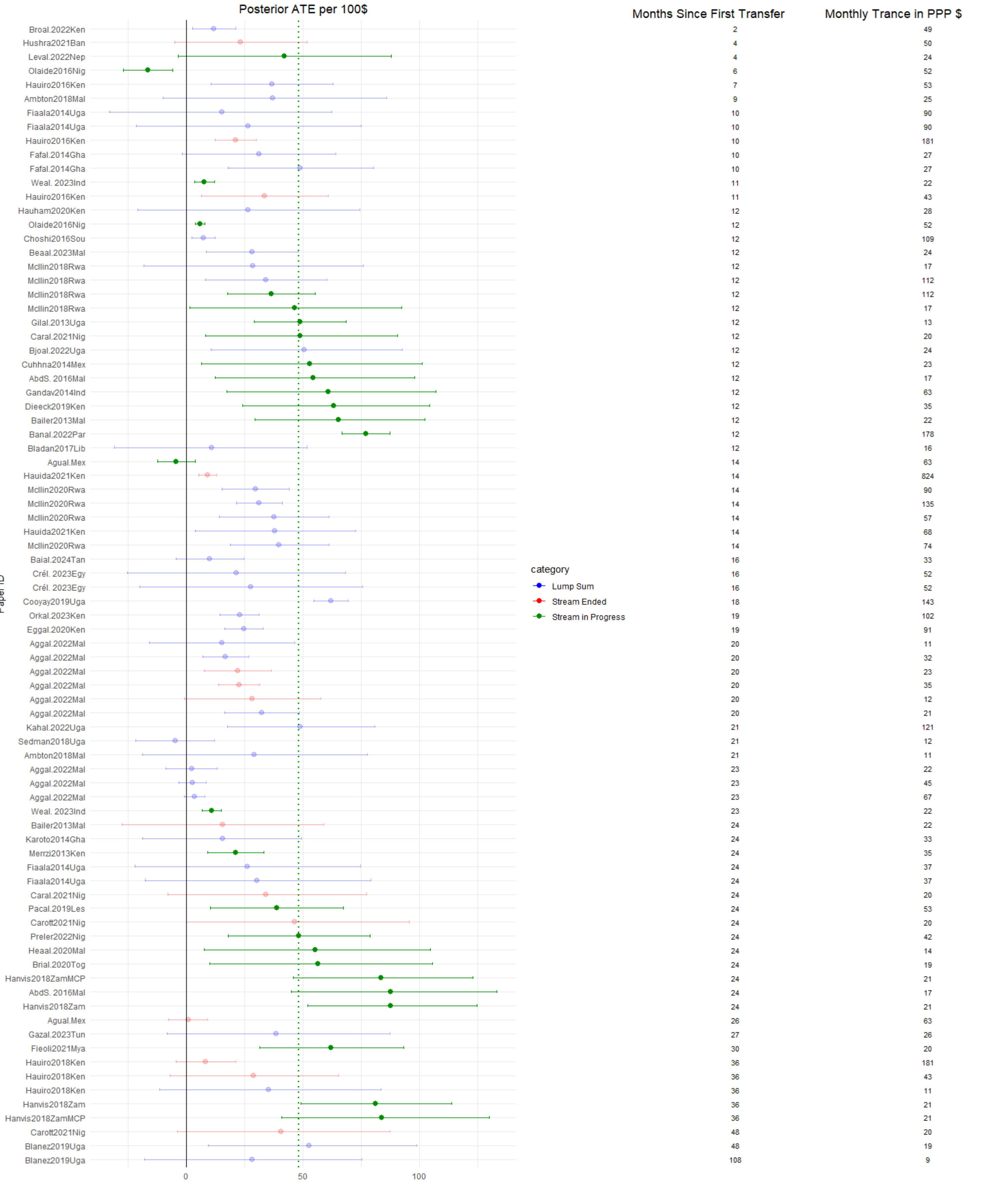


Figure 7.2b: Posterior Average Treatment Effects on Total Consumption sorted by Months Since First Transfer- Completed Streams

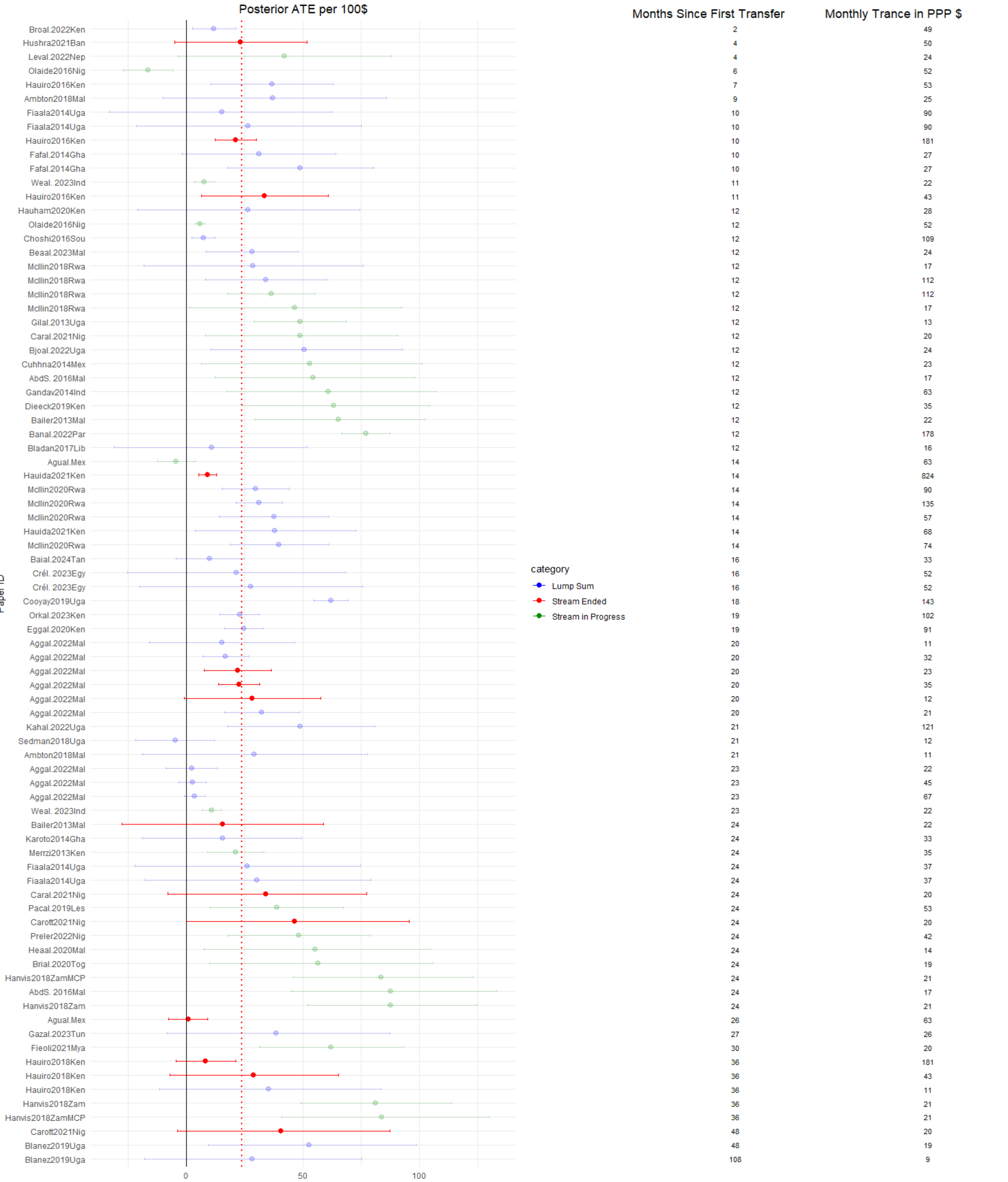


Figure 7.2c: Posterior Average Treatment Effects on Total Consumption sorted by Months Since First Transfer- Lump Sums

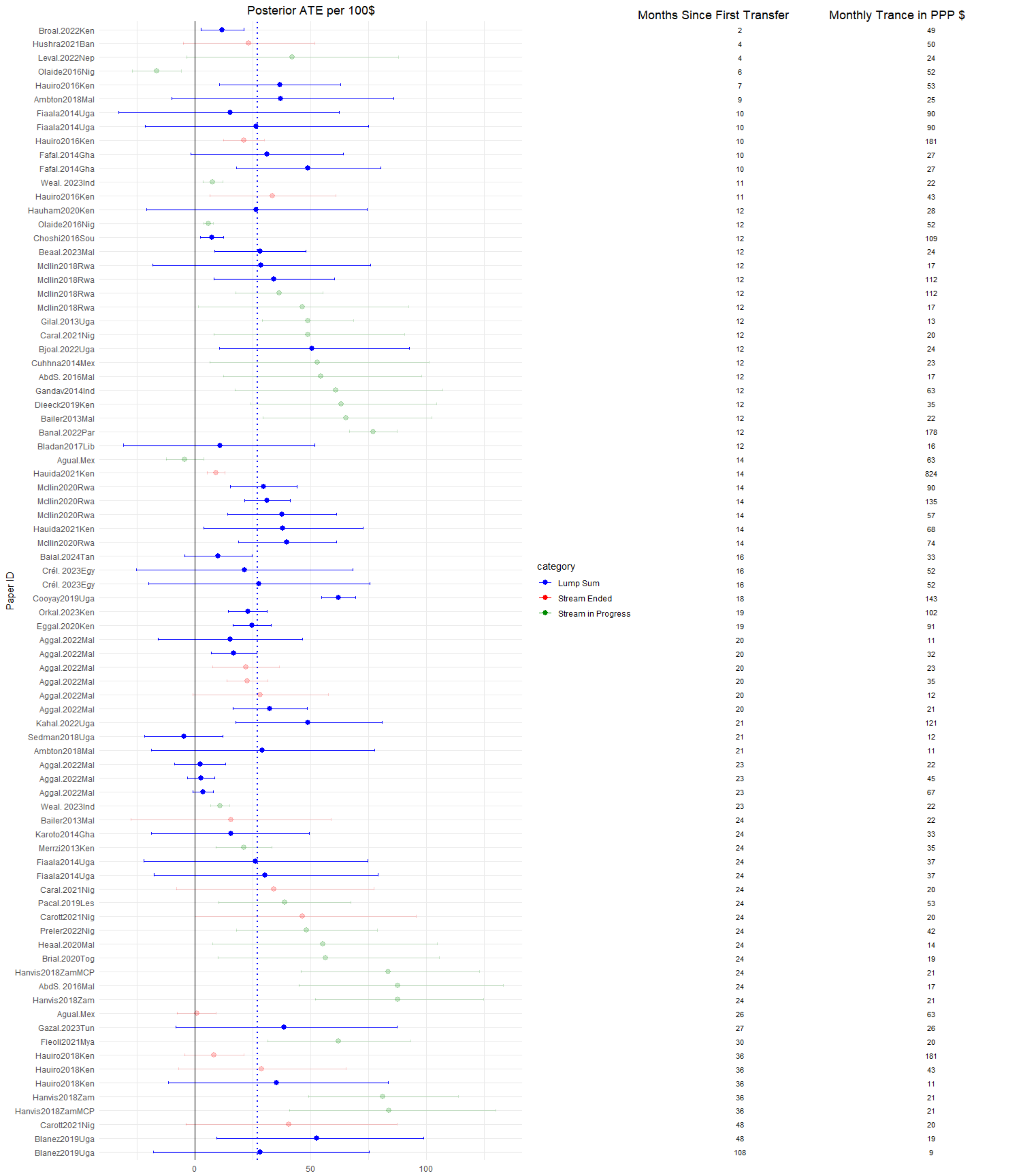


Figure 7.3a: Posterior Average Treatment Effects on Total Consumption sorted by Monthly Tranche Amount - Ongoing Streams

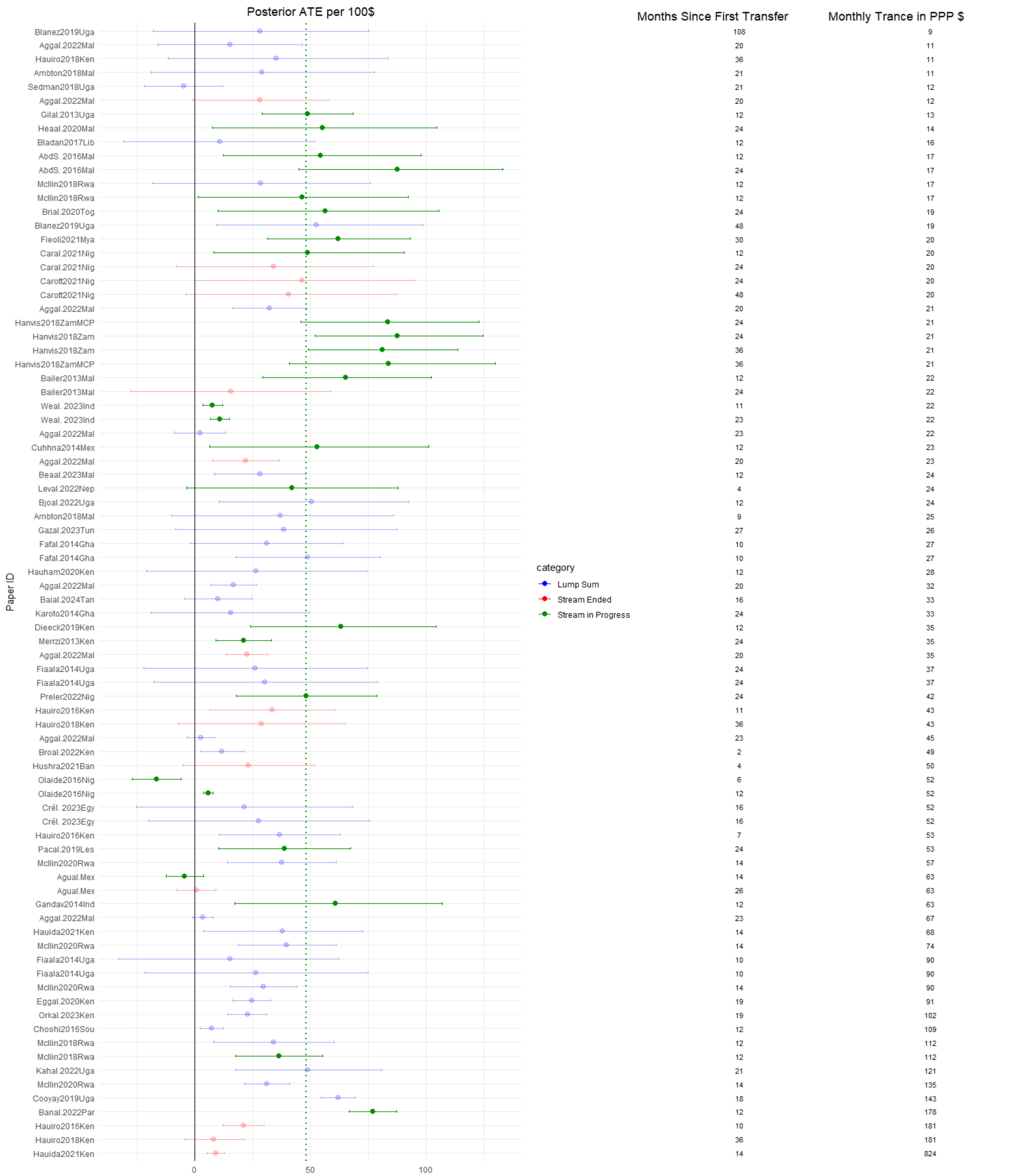


Figure 7.3b: Posterior Average Treatment Effects on Total Consumption sorted by Monthly Tranche Amount - Completed Streams

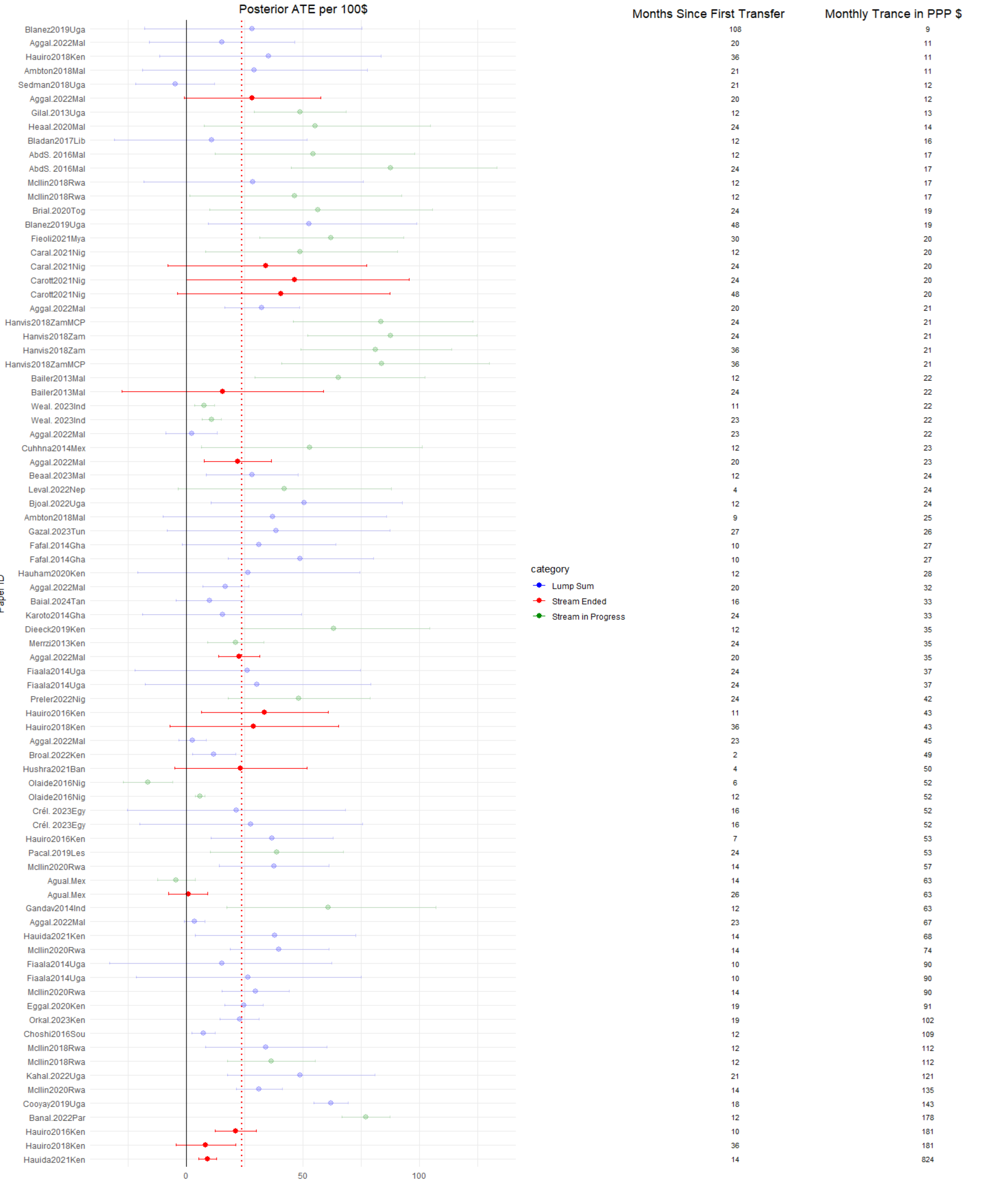
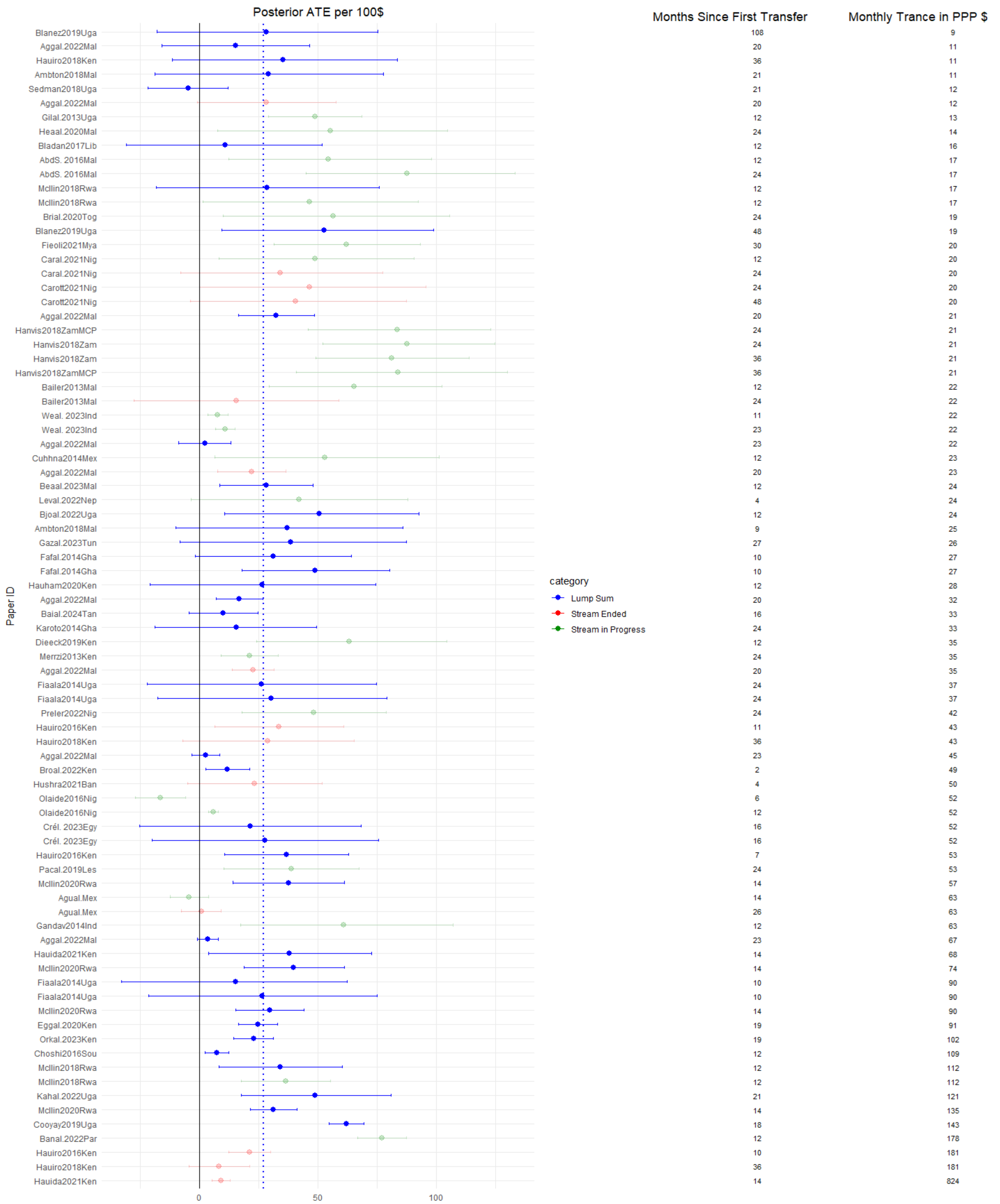
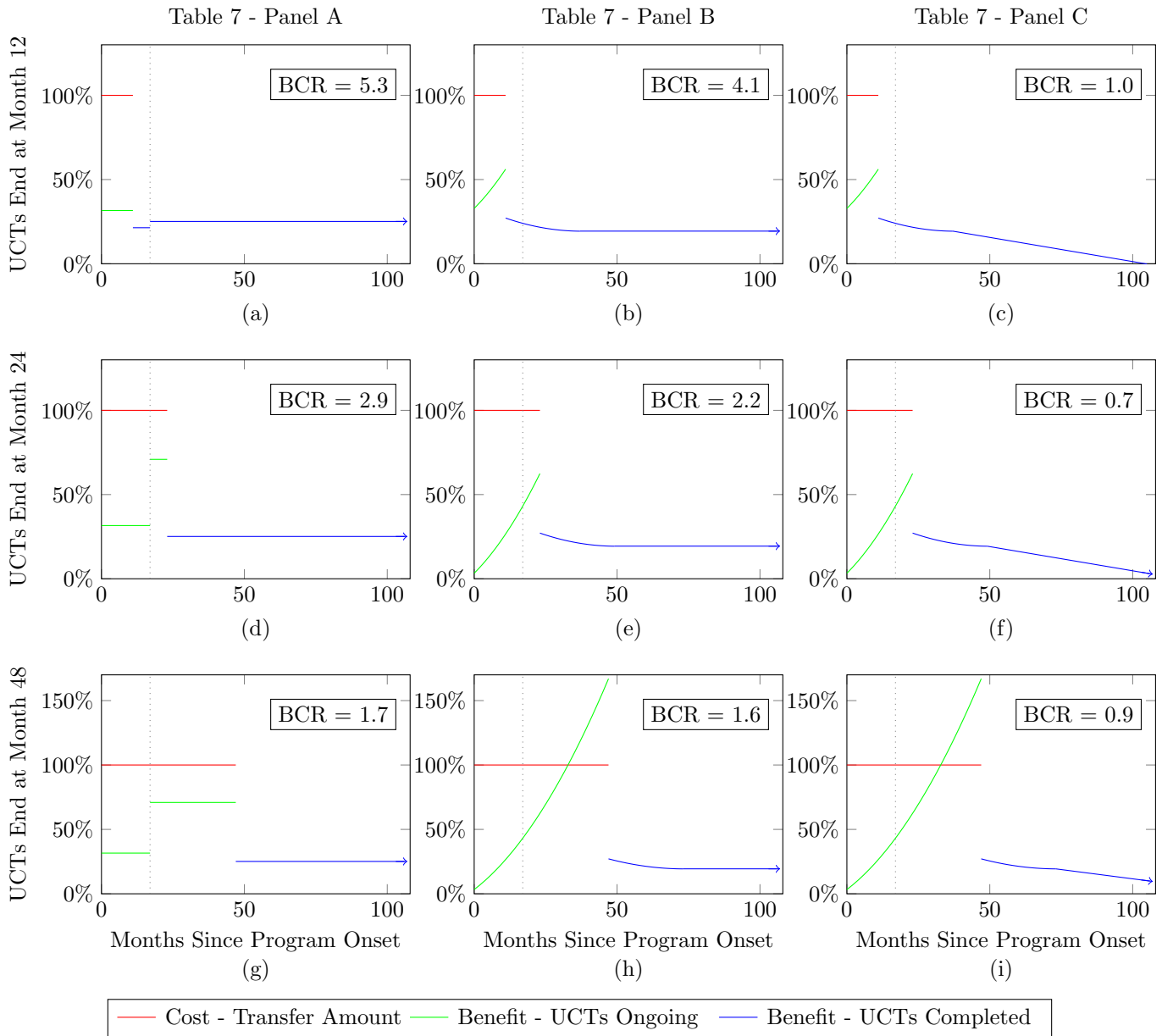


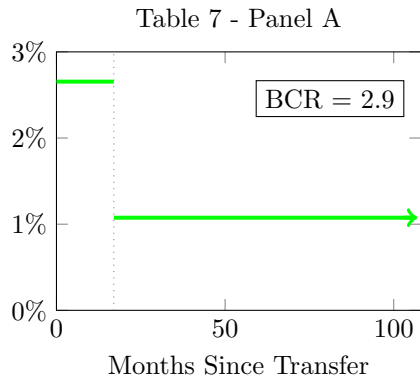
Figure 7.3c: Posterior Average Treatment Effects on Total Consumption sorted by Monthly Tranche Amount - Lump Sums



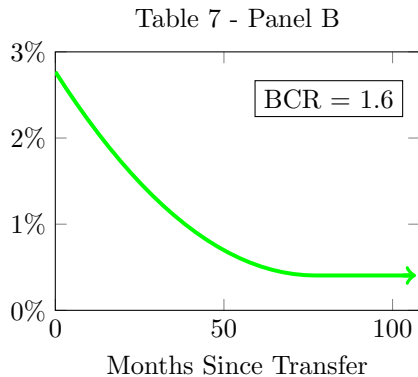
**Figure 8.1: Monthly Benefit of Stream UCTs as a Percentage of Monthly Tranche**



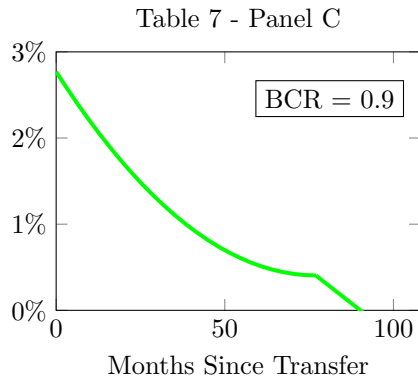
**Figure 8.2: Monthly Benefit of Lump Sum UCT as a Percentage of Total Transfer**



(a)



(b)



(c)

## 6 Appendix

### 6.1 Study search

We develop a initial sample by collecting studies from two secondary sources: the GiveDirectly Cash Evidence Explorer and the Overseas Development Institute’s 2016 report “Cash transfers: what does the evidence say?” (*Cash Evidence Explorer* 2023; Bastagli et al. 2016). We also use the publically available data from three existing meta-analyses on cash transfers: Kondylis and Loeser 2021; Manley, Alderman, et al. 2022, and McGuire et al. 2022. From these sources, we identify 47 studies.

After building this initial sample, we conduct searches on Google Scholar, EconLit, and the AEA RCT Registry with the following search terms:

| Database         | Search terms                                                                                                                                                                                                                                                                         | Search settings                                                                                | Number of results |
|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------|
| Google Scholar   | (randomized, OR evaluation, OR experiment) AND unconditional AND (“cash transfer”, OR “cash grant”), (“randomized control trial” OR “randomized controlled trial” OR “randomized experiment”) AND unconditional AND (“cash transfer” OR “cash grant” OR “non-contributory pensions”) | n/a                                                                                            | 4,797             |
| EconLit          | (unconditional AND cash) OR “cash grant” OR “capital grant” OR “cash transfer”                                                                                                                                                                                                       | Apply related words, also search with the full text of the articles, apply equivalent subjects | 1,297             |
| AEA RCT Registry | “cash grant” OR “cash transfer”                                                                                                                                                                                                                                                      | Search within abstract                                                                         | 210               |

## 6.2 Data selection and harmonization

This section outlines how we extract estimates from the papers in our sample and then convert them to as comparable units as possible before running our Bayesian meta-analysis.

### Regression specification:

We apply the following set of rules to decide which treatment effects to extract from papers:

1. Sometimes papers pool results across different UCT treatment arms (that vary either by disbursement schedule or transfer amount). When multiple regression specifications are reported, we prefer estimates with more disaggregation by treatment arm.
2. When impacts are measured across multiple rounds of data collection, we prefer estimates from regressions with more disaggregated effects by survey round.
3. Except for the two rules above, we prefer estimates from the simplest regression specification (i.e., the regression specification that is closest to a simple mean comparison). In practice, this means:
  - (a) We prefer estimates from regressions with fewer controls (except for treatment arm indicators, survey round indicators, and stratification indicators).
  - (b) We prefer estimates from regressions on untransformed outcome variables over log, inverse hyperbolic sine, or other transformations.
4. When both intent-to-treat (ITT) and treatment-on-the-treated (TOT) impacts are reported, we prefer ITT estimates.<sup>23</sup>
5. We exclude treatment effects reported as odds ratios.

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<sup>23</sup>No TOT effects are included in our analysis.

## Outcome selection

*Consumption:* We extract treatment effect estimates on total consumption. If total household consumption is not reported, we extract non-durable consumption instead. If non-durable consumption is also unavailable, we use food-consumption. Estimates on food consumption are also extracted as a primary outcome.

*Food security:* If a paper reports multiple outcomes on food security, we select only one outcome for inclusion in our analysis. We prioritize outcome selection in the following order: international food security scores and indexes (e.g., HFIAS, HHS, etc.), paper-specific food security indexes, hunger indicators, and finally meal frequency indicators.

*Total assets:* When total Assets is not reported, we use either productive/business assets or consumption/household/durable assets instead. If both productive assets and consumption assets are reported, we use whichever has the bigger control group mean as the substitute for total assets. Productive assets, consumption assets, and financial savings are also extracted as secondary outcomes.

*Total Monthly Income:* When total income is not reported but some sub-category of total income (e.g., wage earnings, business profits, etc.) is reported, we use the sub-category with the largest control group mean as the preferred treatment effect for total income. Wage earnings, non-farm enterprise profits, agricultural enterprise profits, all household enterprise profits, and enterprise revenues are also extracted as secondary outcomes.

*Total hours worked:* We extract estimates on the the number of hours worked per a unit of time, typically a week.

*Labor force participation:* We extract treatment effects on binary variables of whether the respondent participated in any economic activity over a given period of time, typically a month. In other words, we're looking for estimates on whether participants engaged

in any income-generating activity, whether self-employment or working for wage, salary, or commission. As secondary outcomes, we also extract binary variables on whether the participant engaged in any non-farm self-employment, farm self-employment, or (non-self) employment.

*School enrollment:* We extract treatment effects on binary variables on whether the survey respondent (or their child) is enrolled in school. If such a variable is unavailable, we instead use estimates on the proportion of children in the household enrolled in school.

*Anthropometrics:* We extract treatment effects on height-for-age and weight-for-age z-scores as well as stunting and wasting indicators. Due to data limitations, we did not conduct analysis on wasting.

*Psychological well-being:* If a paper reports multiple outcomes on psychological well-being, we select only one outcome for inclusion in our analysis. We prioritize outcome selection in the following order: standard psychological well-being scores or indexes (e.g., GHQ-12, WVS Life Satisfaction Scale, WHO Quality of Life Scale, etc.), standard mental health/depression scores or indexes (e.g., CES-D, PSS, GDS, etc.), paper-specific psychological well-being score or index, psychological well-being indicators, and mental health/depression indicators.

## **Data harmonization**

*Monetary units conversion:* We convert all monetary units to 2010 USD PPP using the following rules:

1. If an amount is reported in USD PPP, we simply convert it to 2010 price levels using USD inflation.
2. If an amount is reported in local currency units (LCU), we convert it to USD PPP using the contemporary World Bank PPP Conversion Factor (PPP CF) and then to 2010 price levels using USD inflation.

3. If an amount is reported in nominal USD, we convert it to LCU using the contemporary nominal USD exchange rate, then to USD PPP using the contemporary PPP CF, and finally to 2010 price levels using USD inflation.<sup>24</sup>

*Unit transformations:* Recall that we prioritize extracting estimated treatment effects from regressions on untransformed outcome variables. When estimates are only reported on transformed outcome variables, we use the following calculations to account for the transformation.

1. Percent change: We multiplied the estimate by the counterfactual mean (typically the control group mean at baseline).
2. Inverse hyperbolic sine: Same as percent change.
3. Log: For an estimate  $\beta$ , we multiplied  $(e^\beta - 1)$  by the control group mean.

*Monthly household consumption conversions:* Treatment effects on consumption vary widely in their reporting across papers. We convert all reported treatment effects to monthly household consumption using the following calculations.

1. If consumption is reported over 1 week or 2 weeks, we multiply the treatment effect by 4.3 or 2.15 respectively. If consumption is reported annually, we divide the treatment effect by 12.
2. If consumption is reported on a per capita basis, we multiply the treatment effect by the average household size as reported in the balance table. If household size is not reported, we assume it is equal to 5.6 for the calculation, the mean household size in the sample.

---

<sup>24</sup>We do not follow this approach for the two programs in our sample that take place in Liberia, because the World Bank PPP Conversion Factor applies USD, which is legal tender in Liberia. We thus convert nominal USD directly to USD PPP before adjusting for USD inflation.

3. If consumption is reported on a per adult equivalent basis, we multiply the treatment effect by the average number of adult equivalents per household. If this number is not reported, we use the household size as reported in the balance table to estimate the number of adult equivalents in the household. To make this calculation, we count the first member of the household as 1 adult equivalent, the second member of the household as 0.7 adult equivalents, and all subsequent household members as 0.5 adult equivalents. For example, we estimate a household of 5 to contain 3.2 adult equivalents. If household size is not reported, we assume there are 3.5 adult equivalents per household (i.e. we assume the household size is 5.6).

*Food security standardization:* We standardize all food security treatment effects by dividing by the control mean standard deviation if necessary. See Appendix Table D.1 for the unstandardized treatment effects.

*Total assets conversions:* Total assets is stock rather than flow variable, so no further conversion is necessary after converting to common monetary units. We do the same for secondary assets outcomes: productive assets, consumption assets, and financial savings.

*Monthly income conversion:* We convert all reported treatment effects on income to monthly income using the same methods as points 1 and 2 under Consumption Conversion. Note that unlike for consumption, we do not convert to the household level. Papers vary in their reporting of treatment effects on income at the individual or household level. Rather than trying to adjust for this discrepancy across papers, we assume researchers only measured income at the individual level if they had good reason to expect the impact of the treatment would be almost entirely at the individual, not household, level. We follow the same approach for sub-categories of income.

*Total hours worked per week conversion:* If total hours worked is reported per month, we divide the treatment effect by 4.3.

*Labor force participation conversion:* We convert proportions to percentage points by multiply by 100, if necessary.

*School enrollment conversion:* We extract two types of education outcomes: a binary indicator of whether a given student is enrolled in school or continuous 0-1 variable of the proportion of children enrolled in school in a given household. We treat these different measures as equivalent. When necessary we convert proportions to percentage points by multiplying by 100.

*Anthropometrics conversion:* We extract treatment effects on height-for-age (HAZ) and weight-for-age z-scores (WAZ), which have equivalent units by construction. No conversion is necessary. Similarly, stunting and wasting have standard definitions. We merely scale from proportions to percentage point units when necessary.

*Psychological well-being standardization:* We standardize all psychological well-being treatment effects by dividing by the control group mean standard deviation if necessary. See Appendix Table D.2 for the unstandardized treatment effects.

**Table A.1a**  
**Program Characteristics**

| (1)<br>Program ID | (2)<br>Papers                                              | (3)<br>Country   | (4)<br>Program Purpose  | (5)<br>Implementer Type | (6)<br>Program/Implementer Name        | (7)<br>Delivery Method   | (8)<br>Framing/Labeling       | (9)<br>Transfer Type |
|-------------------|------------------------------------------------------------|------------------|-------------------------|-------------------------|----------------------------------------|--------------------------|-------------------------------|----------------------|
| 1                 | Kashefi and Naito (2023)                                   | Afghanistan      | Development             | Government              |                                        | Bank Transfer            | Business development          | Lump Sum             |
| 2                 | Ahmed et al. (2019)                                        | Bangladesh       | Development             | Researchers             |                                        | Mobile money             |                               | Stream               |
| 3                 | Hossain et al. (2022)                                      | Bangladesh       | Development             | Government              |                                        | Mobile money             | Health, Child development     | Lump Sum             |
| 4                 | Ahmed et al. (2021), Tauseef (2021)                        | Bangladesh       | Development             | NGO                     |                                        | Physical Cash            | Child development             | Stream               |
| 5                 | Hussam et al. (2021)                                       | Bangladesh       | Humanitarian (refugees) | NGO                     | Pulse                                  | Physical cash            |                               | Stream               |
| 6                 | Undurraga et al. (2016)                                    | Bolivia          | Development             | Researchers             |                                        | Physical cash (in-kind)  |                               | Lump Sum             |
| 7                 | Grimm et al. (2021)                                        | Burkina Faso     | Development             | NGO                     | Innovations for Poverty Action (IPA)   | Bank Transfer            | Micro-enterprise growth       | Lump Sum             |
| 8                 | Houngbe et al. (2017), Houngbe et al. (2018)               | Burkina Faso     | Development             | Researchers             | Mam'Out                                | Mobile money             | Child development             | Stream               |
| 9                 | Akresh et al. (2019)                                       | Burkina Faso     | Development             | Government              | Nahouri CTTT                           | Physical cash            |                               | Stream               |
| 10                | Londoño-Vélez and Querubin (2022)                          | Colombia         | Humanitarian (COVID)    | Government              | Compensación del IVA                   | Mobile money             | COVID-19 emergency aid        | Stream               |
| 11                | Javier et al. (2022)                                       | Congo, Dem. Rep. | Development             | NGO                     | Give Directly                          | Mobile money             |                               | Stream               |
| 12                | Grellety et al.                                            | Congo, Dem. Rep. | Development             | Researchers             |                                        | Physical cash            |                               | Stream               |
| 13                | 4 papers, see notes                                        | Ecuador          | Development             | Government              | Bono de Desarrollo Humano (BDH)        | Bank transfer            | Education, Child dev.         | Stream               |
| 14                | Crépon et al. (2023)                                       | Egypt            | Development             | NGO                     | Sawiris Foundation                     | Bank Transfer            | Micro-enterprise growth       | Lump Sum             |
| 15                | Karlan et al. (2015), Fafchamps et al. (2014)              | Ghana            | Development             | NGO                     | IPA                                    | Physical cash            | Micro-enterprise growth       | Lump Sum             |
| 16                | Fafchamps et al. (2014)                                    | Ghana            | Development             | NGO                     | IPA                                    | Bank Transfer            |                               | Lump Sum             |
| 17                | Karlan et al. (2014)                                       | Ghana            | Development             | NGO                     | IPA                                    | Physical cash            | Farm investment               | Lump Sum             |
| 18                | Gangopadhyay et al (2014)                                  | India            | Development             | Researchers             |                                        | Bank transfer            |                               | Stream               |
| 19                | Weaver et al. (2023)                                       | India            | Development             | NGO                     | Give Directly                          | Bank transfer            | Child development             | Stream               |
| 20                | Hussam et al. (2022)                                       | India            | Development             | Researchers             |                                        | Bank transfer            | Micro-enterprise growth       | Lump Sum             |
| 21                | McKelway et al. (2023)                                     | India            | Development             | Researchers             |                                        | Physical cash            |                               | Lump Sum             |
| 22                | Acampora et al. (2022)                                     | Kenya            | Development             | Researchers             |                                        | Mobile money             |                               | Lump Sum             |
| 23                | Brooks et al. (2022)                                       | Kenya            | Humanitarian (COVID)    | Researchers             |                                        | Mobile money             |                               | Lump Sum             |
| 24                | Haushofer et al. (2021)                                    | Kenya            | Development             | Researchers             |                                        | Mobile money             |                               | Lump Sum, Stream     |
| 25                | 4 papers, see notes                                        | Kenya            | Development             | Government              | Kenya CT-OVC                           | Bank transfer            | Child support                 | Stream               |
| 26                | Haushofer and Shapiro (2016, 2018), Bhargava (2019)        | Kenya            | Development             | NGO                     | Give Directly                          | Mobile money             |                               | Lump Sum, Stream     |
| 27                | Egger et al. (2020)                                        | Kenya            | Development             | NGO                     | Give Directly                          | Mobile money             |                               | Lump Sum             |
| 28                | Banerjee et al. (2020)                                     | Kenya            | Humanitarian (COVID)    | NGO                     | Give Directly                          | Mobile money             |                               | Lump Sum, Stream     |
| 29                | Orkin et al. (2023)                                        | Kenya            | Development             | NGO                     | Give Directly                          | Mobile money             |                               | Lump Sum             |
| 30                | Merttens et al. (2013), Dietrich and Schmerzeck (2019)     | Kenya            | Development             | Government              | Kenya HSNP                             | Bank transfer            | Food security                 | Stream               |
| 31                | Haushofer et al. (2020)                                    | Kenya            | Development             | NGO                     | IPA                                    | Mobile money             |                               | Lump Sum             |
| 32                | Brudevold-Newman et al. (2017)                             | Kenya            | Development             | NGO                     | International Rescue Committee (IRC)   | Phys. cash, mobile money |                               | Lump Sum             |
| 33                | Maluccio et al. (2023)                                     | Kenya            | Development             | Researchers             |                                        | Bank Transfer            | Education                     | Lump Sum             |
| 34                | 3 papers, see notes                                        | Lesotho          | Development             | Government              | Lesotho Child Grant Program (CGP)      | Physical cash            | Child support                 | Stream               |
| 35                | Aggarwal et al. (2022)                                     | Liberia          | Development             | NGO                     | Give Directly                          | Mobile money             |                               | Lump Sum, Stream     |
| 36                | Blattman et al. (2017)                                     | Liberia          | Development             | NGO                     | Global Communities                     | Physical cash            |                               | Lump Sum             |
| 37                | Datta et al. (2021)                                        | Madagascar       | Humanitarian (COVID)    | NGO                     | World Bank + UNICEF                    | Physical Cash            | Child development             | Stream               |
| 38                | Aggarwal et al. (2022)                                     | Malawi           | Development             | NGO                     | Give Directly                          | Mobile money             |                               | Lump Sum             |
| 39                | Ambler et al. (2018, 2020), Ambler et al. (2018b)          | Malawi           | Development             | NGO                     | NASFAM                                 | Physical Cash            | Agriculture                   | Lump Sum             |
| 40                | 5 papers, see notes                                        | Malawi           | Development             | Government              | Malawi SCTP                            | Physical cash            | Education, Food security      | Stream               |
| 41                | 5 papers, see notes                                        | Malawi           | Development             | NGO                     | Zomba CTP                              | Physical cash            |                               | Stream               |
| 42                | Beaman et al. (2023)                                       | Mali             | Development             | NGO                     | IPA                                    | Bank Transfer            |                               | Lump Sum             |
| 43                | Sessou and Henning (2019), Heath et al. (2020)             | Mali             | Development             | Government              | Programme de Filets Sociaux            | Physical cash            | Livelihoods, Edu., Child dev. | Stream               |
| 44                | Aguila et al. (preliminary)                                | Mexico           | Development             | Government              |                                        | Bank Transfer            |                               | Stream               |
| 45                | Cuhna (2014), Avitabile et al. (2019)                      | Mexico           | Development             | Government              | Programa de Apoyo Alimentario (PAL)    | Physical cash            | Health, Child Development     | Stream               |
| 46                | Benhassine et al. (2015)                                   | Morocco          | Development             | Government              |                                        | Physical cash            | Education                     | Stream               |
| 47                | Berkel et al. (2021)                                       | Mozambique       | Humanitarian (cyclone)  | Researchers             |                                        | Mobile money             | Micro-enterprise growth       | Lump Sum             |
| 48                | Field and Maffioli (2021)                                  | Myanmar          | Humanitarian (drought)  | NGO                     | Save the Children                      | Bank transfer            |                               | Stream               |
| 49                | Levere et al. (2022)                                       | Nepal            | Development             | Government              |                                        | Physical Cash            | Child development             | Stream               |
| 50                | Premand and Stoeffler (2020), Premand and Stoeffler (2022) | Niger            | Development             | Government              |                                        | Physical cash            |                               | Stream               |
| 51                | Cullen et al. (2020)                                       | Nigeria          | Development             | NGO                     | Catholic Relief Services (CRS)         | Physical Cash            |                               | Stream               |
| 52                | Olajide (2016), Alzua et al. (2020)                        | Nigeria          | Development             | Government              |                                        | Physical cash            | Child development             | Stream               |
| 53                | 3 papers, see notes                                        | Nigeria          | Development             | NGO                     | Child Development Grant Programme      | Physical cash            |                               | Stream               |
| 54                | Fenn et al. (2017)                                         | Pakistan         | Development             | NGO                     | Action Against Hunger                  | Physical cash            |                               | Stream               |
| 55                | Bando et al. (2022)                                        | Paraguay         | Development             | NGO                     | IPA                                    | Bank Transfer            |                               | Stream               |
| 56                | McIntosh and Zeitlin (2020)                                | Rwanda           | Development             | NGO                     | Give Directly                          | Mobile money             |                               | Lump Sum, Stream     |
| 57                | McIntosh and Zeitlin (2022)                                | Rwanda           | Development             | NGO                     | Give Directly                          | Mobile money             |                               | Lump Sum             |
| 58                | Ambler et al. (2018) Senegal                               | Senegal          | Development             | NGO                     | FONGS                                  |                          | Agriculture                   | Lump Sum             |
| 59                | Chowdhury et al. (2017)                                    | South Sudan      | Development             | NGO                     | BRAC                                   | Physical cash            |                               | Lump Sum             |
| 60                | de Mel et al. (2010)                                       | Sri Lanka        | Development             | Researchers             |                                        | Bank check               |                               | Lump Sum             |
| 61                | Baird et al. (2024)                                        | Tanzania         | Development             | Researchers             |                                        | Physical Cash            |                               | Lump Sum             |
| 62                | Briaux et al. (2020)                                       | Togo             | Development             | Government              |                                        | Physical cash            | Child development             | Stream               |
| 63                | Gazeaud et al. (2023)                                      | Tunisia          | Development             | Government              |                                        | Bank Transfer            | Female financial development  | Lump Sum             |
| 64                | Bjorvatn et al. (2022)                                     | Uganda           | Development             | Researchers             |                                        | Mobile money             | Business development          | Lump Sum             |
| 65                | Cooke and Mukhopadhyay (2019)                              | Uganda           | Development             | NGO                     | Give Directly                          | Mobile money             |                               | Lump Sum             |
| 66                | Genehmigt and Tafese (2019)                                | Uganda           | Development             | Researchers             |                                        | Mobile money             | Business development          | Lump Sum             |
| 67                | Kahura et al. (2022)                                       | Uganda           | Development             | NGO                     | GiveDirectly                           | Mobile money             |                               | Lump Sum             |
| 68                | Fiala (2014), Fiala (2017), Fiala et al. (2022)            | Uganda           | Humanitarian (Refugees) | NGO                     | PRIDE Microfinance                     | Bank Transfer            | Business development          | Lump Sum             |
| 69                | Sedlmayr et al. (2018)                                     | Uganda           | Development             | NGO                     | Village Enterprises                    | Physical cash            |                               | Lump Sum             |
| 70                | Gilligan et al. (2013)                                     | Uganda           | Development             | NGO                     | World Food Programme (WFP)             | Physical cash            | Child development             | Stream               |
| 71                | 3 papers, see notes                                        | Uganda           | Development             | Government              | Youth Opportunities Program (YOP)      | Bank transfer            | Micro-enterprise growth       | Lump Sum             |
| 72                | 8 papers, see notes                                        | Zambia           | Development             | Government              | Zambia CGP                             | Physical cash            | Child support                 | Stream               |
| 73                | Handa et al. (2018), Handa et al. (2020)                   | Zambia           | Development             | Government              | Zambia Multiple Category Program (MCP) | Physical cash            |                               | Stream               |

All currency values are reported in 2010 USD PPP. If a program has multiple endlines, the total transfer amount at the last endline is reported. If a program has both stream and lump sum treatment arms, total transfer amount is reported for lump sum treatments and monthly transfer amount is reported for stream treatments. Program ID 14 reported in 4 papers: Schady and Araujo (2006), Schady and Paxson (2010), Fernald and Hidrobo (2011), and Edmonds and Schady (2012). Program ID 26 reported in 4 papers: Palermo et al. (2012), Handa et al. (2014), Handa et al. (2014), and Kilburn et al. (2016). Program ID 35 reported in 3 papers: Pace et al. (2019), Sebastian et al. (2019), and Prifti et al. (2019). Program ID 41 reported in 5 papers: Covarrubias et al. (2012), Abdoulaye et al. (2016), Kilburn et al. (2018), de Hoop et al. (2019), and Molotsky and Handa (2021). Program ID 42 reported in 5 papers: Baird et al. (2011, 2012, 2013, 2016), and Sessou et al. (2022). Program ID 54 reported in 3 papers: Carneiro et al. (2021), Carneiro et al. (2021), and Mason (2019). Program ID 72 reported in 3 papers: Blattman et al. (2013), Calderone (2017), and Blattman et al. (2019). Program ID 73 reported in 8 papers: AIR (2014), Handa et al. (2015), Handa et al. (2016), Handa et al. (2018), Natali et al. (2018), Handa et al. (2019) de Hoop et al. (2019), and Chakrabarti et al. (2019).

**Table A.1b**  
**Program Characteristics**

| (1)        | (2)              | (3)           | (4)             | (5)             | (6)                         | (7)                        | (8)              | (9)                   | (10)                    |
|------------|------------------|---------------|-----------------|-----------------|-----------------------------|----------------------------|------------------|-----------------------|-------------------------|
| Program ID | Transfer Type    | Baseline Year | Baseline Sample | # Survey Rounds | Months Since First Transfer | Months Since Last Transfer | # UCT Treatments | Total Transfer Amount | Monthly Transfer Amount |
| 1          | Lump Sum         | 2016          | 2,017           | 1               | 12.0                        | 12.0, 0.0                  | 4                | 204.2, 1,340.5        | 17.0, 111.7             |
| 2          | Lump Sum         | 2016          | 3,490           | 1               | 23.0                        | 23.0                       | 1                | 1717.4                | 74.7                    |
| 3          | Lump Sum         | 2016          | 2,597           | 2               | 0.5, 8.0                    | 0.5, 8.0                   | 1                | 269.8                 | 33.7                    |
| 4          | Lump Sum         | 2014          | 600             | 4               | 21.0                        | 21.0                       | 1                | 379.3                 | 18.1                    |
| 5          | Stream           | 2012          | 4,992           | 1               | 24.0                        | 0.0                        | 1                | 1,400.7               | 58.4                    |
| 6          | Lump Sum         | 2017          | 594             | 1               | 12.0                        | 12.0                       | 1                | 15.1                  | 1.3                     |
| 7          | Stream           | 2015          | 3,584           | 2               | 6.0, 12.0                   | 0.0, 6.0                   | 2                | 264.0, 527.9          | 44.0, 88.0              |
| 8          | Stream           | 2012          | 5000            | 1               | 23.0                        | 0.0                        | 2                | 1391.9                | 60.5                    |
| 9          | Stream           | 2019          | 745             | 1               | 4.0                         | 2.0                        | 1                | 99.9                  | 49.5                    |
| 10         | Lump Sum         | 2008          | 494             | 1               | 16.0                        | 16.0                       | 2                | 29.2, 87.5            | 1.8, 5.5                |
| 11         | Stream           | 2017          | 3000            | 1               | 12.0                        | 0.0                        | 1                | 2133.9                | 177.8                   |
| 12         | Lump Sum         | 2018          | 1300            | 1               | 9.0                         | 9.0                        | 1                | 8483.6                | 942.6                   |
| 13         | Stream           | 2013          | 1,185           | 1               | 24.0                        | 0.0                        | 1                | 420.4                 | 42.0                    |
| 14         | Stream           | 2015          | 2,539           | 1               | 30.0                        | 15.0                       | 1                | 552.0                 | 18.4                    |
| 15         | Stream           | 2008          | 2,775           | 2               | 12.0, 24.0                  | 0.0, 0.0                   | 1                | 126.6                 | 10.4                    |
| 16         | Lump Sum         | 2013          | 649             | 1               | 12.0                        | 12.0                       | 1                | 1,313.4               | 109.4                   |
| 17         | Stream           | 2020          | 3,462           | 1               | 2.0                         | 0.1                        | 1                | 160.1                 | 80.1                    |
| 18         | Stream           | 2019          | 2,358           | 1               | 12.0-21.0                   | 9.0-16.0                   | 2                | 1370.9-2741.9         | 65.3-130.6              |
| 19         | Stream           | 2012          | 4,330           | 1               | 24.0                        | 0.0                        | 1                | 1,006.1               | 41.9                    |
| 20         | Stream           | 2015          | 1,481           | 1               | 6.0                         | 0.0                        | 1                | 405.7                 | 67.6                    |
| 21         | Stream           | 2003          | 697             | 2               | 15.0, 23.0                  | 0.0, 0.0                   | 1                | 812.5                 | 35.3                    |
| 22         | Lump Sum         | 2016          | 3,293           | 1               | 16.0                        | 16.0                       | 1                | 681.8                 | 42.6                    |
| 23         | Lump Sum         | 2009          | 160             | 1               | 2.0                         | 2.0                        | 1                | 299.6                 | 149.8                   |
| 24         | Lump Sum         | 2008          | 793             | 6               | 3.0-34.4                    | 3.0-34.4                   | 1                | 284.2                 | 8.3                     |
| 25         | Lump Sum         | 2008          | 502             | 1               | 24.0                        | 24.0                       | 1                | 794.5                 | 33.1                    |
| 26         | Stream           | 2010          | 300             | 1               | 12.0                        | 0.0                        | 1                | 760.9                 | 63.4                    |
| 27         | Stream           | 2018          | 2400            | 2               | 11.0-38.3                   | 0.0-14.3                   | 1                | 241.7-527.3           | 22.0-13.8               |
| 28         | Lump Sum         | 2015          | 1,345           | 1               | 12.0                        | 12.0                       | 1                | 299.6                 | 25.0                    |
| 29         | Stream           | 2014          | 3,688           | 2               | 24.0, 48.0                  | 0.6, 24.6                  | 1                | 474.1                 | 20.3                    |
| 30         | Lump Sum         | 2021          | 1,120           | 1               | 0.5                         | 0.5                        | 1                | 34.6                  | 69.2                    |
| 31         | Lump Sum         | 2019          | 521             | 1               | 24.0                        | 12.0                       | 1                | 44.9                  | 1.9                     |
| 32         | Lump Sum         | 2020          | 753             | 1               | 2.0                         | 2.0                        | 1                | 98.0                  | 49.0                    |
| 33         | Lump Sum         | 2010          | 387             | 1               | 12.0                        | 12.0                       | 1                | 263.3                 | 21.9                    |
| 34         | Lump Sum, Stream | 2017          | 5,756           | 1               | 14.0                        | 14.0, 13.0                 | 2                | 957.6                 | 823.6                   |
| 35         | Stream           | 2007          | 2,294           | 1               | 24.0                        | 0.0                        | 1                | 1,268.8               | 52.9                    |
| 36         | Lump Sum, Stream | 2011          | 1,008           | 2               | 11.2, 36.0                  | 11.2/3.2, 36.0             | 3                | 383.8                 | 52.9, 181.1             |
| 37         | Lump Sum         | 2008          | 1,017           | 2               | 36.0                        | 16.0                       | 3                | 528.8-1811.5          | 14.7-503.1              |
| 38         | Lump Sum         | 2014          | 7,845           | 1               | 19.0                        | 11.0                       | 1                | 1,723.2               | 90.7                    |
| 39         | Stream           | 2014          | 2,658           | 1               | 24.0                        | 0.0                        | 1                | 460.0                 | 19.2                    |
| 40         | Lump Sum, Stream | 2017          | 8,753           | 2               | 20.0, 27.0                  | 20.0/0.0, 27.0/3.0         | 3                | 4,356.4               | 168.7, 195.2            |
| 41         | Lump Sum         | 2017          | 8,339           | 1               | 19.0                        | 17.0                       | 1                | 1941.7                | 102.2                   |
| 42         | Stream           | 2013          | 6,720           | 2               | 6.0, 12.0                   | 0.0                        | 1                | 309.3                 | 51.5                    |
| 43         | Stream           | 2009          | 2,865           | 2               | 12.0, 24.0                  | 0.0                        | 1                | 835.1                 | 34.8                    |
| 44         | Lump Sum         | 2000          | 1,824           | 1               | 27.0                        | 27.0                       | 2                | 768.0                 | 28.4                    |
| 45         | Lump Sum         | 2011          | 789             | 1               | 11.5                        | 11.5                       | 1                | 321.1                 | 27.9                    |
| 46         | Lump Sum         | 2013          | 905             | 1               | 8.5                         | 8.5                        | 1                | 516.3                 | 60.7                    |
| 47         | Lump Sum         | 2020          | 1,912           | 1               | 1.0                         | 1.0                        | 1                | 294.0                 | 294.0                   |
| 48         | Stream           | 2011          | 1,486           | 1               | 24.0                        | 0.0                        | 1                | 1,273.6               | 53.1                    |
| 49         | Lump Sum         | 2018          | 1,496           | 2               | 12.0                        | 5.0                        | 1                | 114.6                 | 9.6                     |
| 50         | Lump Sum, Stream | 2019          | 1,220           | 1               | 20.0                        | 20.0, 5.0                  | 6                | 210.8-632.3           | 11.7-35.1               |
| 51         | Stream           | 2010          | 3,078           | 2               | 24.0, 36.0                  | 0.0                        | 1                | 761.2                 | 21.1                    |
| 52         | Lump Sum         | 2009          | 999             | 2               | 12.5                        | 12.5                       | 1                | 200.0                 | 16.0                    |
| 53         | Stream           | 2017          | 4,373           | 1               | 18.0                        | 0.0                        | 1                | 998.2                 | 55.5                    |
| 54         | Lump Sum         | 2019          | 1,378           | 1               | 23.0                        | 21.0-23.0                  | 3                | 516.2-1,548.5         | 22.4-67.3               |
| 55         | Lump Sum         | 2016          | 2,018           | 1               | 18.0                        | 17.0                       | 1                | 2,570.7               | 142.8                   |
| 56         | Lump Sum         | 2014          | 1,187           | 3               | 26.0                        | 21.0                       | 1                | 204.2                 | 7.9                     |
| 57         | Stream           | 2013          | 3,531           | 2               | 12.0, 24.0                  | 0.0                        | 1                | 407.3                 | 17.0                    |
| 58         | Lump Sum         | 2012          | 174             | 6               | 48.0                        | 48.0                       | 2                | 307.9                 | 6.4                     |
| 59         | Stream           | 2007          | 3,796           | 3               | 12.0-48.0                   | 0.0, 4.0, 28.0             | 1                | 434.0                 | 21.7                    |
| 60         | Lump Sum         | 2010          | 6,201           | 3               | 12.0-84.0                   | 12.0-84.0                  | 2                | 172.8                 | 2.1                     |
| 61         | Lump Sum         | 2020          | 1,264           | 1               | 20.6                        | 18.6                       | 1                | 2189.7                | 106.3                   |
| 62         | Stream           | 2014          | 2,560           | 1               | 24.0                        | 0.0                        | 1                | 342.0                 | 14.3                    |
| 63         | Lump Sum         | 2008          | 2,598           | 4               | 10.0-146.0                  | 10.0-146.0                 | 1                | 899.1                 | 6.2                     |
| 64         | Lump Sum         | 2014          | 5,774           | 1               | 21.0                        | 14.0                       | 1                | 241.9                 | 11.5                    |
| 65         | Stream           | 2009          | 2,593           | 4               | 26.0                        | 14.0                       | 2                | 756.4-1639.0          | 29.1-63.0               |
| 66         | Stream           | 2011          | 2,959           | 1               | 12.0                        | 0.0                        | 1                | 179.6                 | 12.8                    |
| 67         | Lump Sum         | 2008          | 2,017           | 3               | 24.0-108.0                  | 24.0, 48.0, 108.0          | 1                | 924.5                 | 38.5                    |
| 68         | Stream           | 2010          | 2,519           | 3               | 24.0-48.0                   | 0.0, 0.0, 0.0              | 1                | 1,094.4               | 22.8                    |
| 69         | Stream           | 2003          | 3,773           | 1               | 84.0                        | 66.0                       | 1                | 435.7                 | 24.2                    |
| 70         | Stream           | 2008          | 2,010           | 1               | 18.0                        | 2.0                        | 1                | 725.6                 | 45.3                    |
| 71         | Lump Sum         | 2019          | 475             | 1               | 5.0                         | 5.0                        | 1                | 227.3                 | 45.5                    |
| 72         | Stream           | 2016          | 2,338           | 1               | 30.0                        | 0.0                        | 1                | 742.1                 | 24.7                    |
| 73         | Stream           | 2013          | 4,228           | 2               | 7.0                         | 2.0                        | 1                | 95.3                  | 13.6                    |

**Table A.2**  
**Targeting and Framing by Program**

| (1)<br>Program ID | (2)<br>Transfer Type | (3)<br>Target Population                                       | (3)<br>Targeted Females? | (4)<br>Child/Food Framing? | (5)<br>Goal of Framing                  | (6)<br>Description of Framing                                                                                                                                                               |
|-------------------|----------------------|----------------------------------------------------------------|--------------------------|----------------------------|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1                 | Lump Sum             | Micro-entrepreneurs aged 18-35 and illiterate                  | No                       |                            | Business development                    | Participants had to submit business proposals                                                                                                                                               |
| 2                 | Stream               | Rural households with young children                           | Yes                      |                            |                                         |                                                                                                                                                                                             |
| 3                 | Lump Sum             | Poor households with young children                            | Yes                      | Yes                        | Health, Child development               | Voluntary basic health education orientation program                                                                                                                                        |
| 4                 | Stream               | Mothers with children aged 0-2                                 | Yes                      | Yes                        | Child Development                       | Given to mothers with children under 2 years old along with messaging about nutrition                                                                                                       |
| 5                 | Stream               | Refugees                                                       | Randomized               |                            |                                         |                                                                                                                                                                                             |
| 6                 | Lump Sum             | Farmers, rural                                                 | Randomized               |                            |                                         |                                                                                                                                                                                             |
| 7                 | Lump Sum             | Agricultural entrepreneurs                                     | No                       |                            | Entrepreneurship/enterprise development | Given to businesses along with a business training                                                                                                                                          |
| 8                 | Stream               | Poor households with young children                            | Yes                      | Yes                        | Child development                       | Told the UCT was to support their child's development and to prevent undernutrition                                                                                                         |
| 9                 | Stream               | Rural households with school-age children                      | Randomized               |                            |                                         |                                                                                                                                                                                             |
| 10                | Stream               | Poor households                                                | Yes                      |                            | COVID-19 emergency aid                  | Expedited UCT delivery after COVID-19 outbreak to assist the extreme poor                                                                                                                   |
| 11                | Stream               | Urban Youth                                                    | 80% women                |                            |                                         |                                                                                                                                                                                             |
| 12                | Stream               | Households with young children with severe malnutrition        | Yes                      |                            |                                         |                                                                                                                                                                                             |
| 13                | Stream               | Households with young children                                 |                          | Yes                        | Education, Child dev.                   | Promoted as a way to support the human capital of poor children                                                                                                                             |
| 14                | Lump Sum             | Rural entrepreneurs aged 21-35                                 | No                       |                            | Entrepreneurship/enterprise development | Transfers given to business loan applicants                                                                                                                                                 |
| 15                | Lump Sum             | Urban micro-entrepreneurs                                      |                          |                            | Micro-enterprise growth                 | Asked to spend money on their businesses                                                                                                                                                    |
| 16                | Lump Sum             | Urban Microentrepreneurs                                       | 80% women                |                            | Business Development                    | Transfers given to micro-entrepreneurs                                                                                                                                                      |
| 17                | Lump Sum             | Farmers, rural                                                 |                          | Yes                        | Farm investment                         | Individualized delivery based on farmers' preferences and uses for grant                                                                                                                    |
| 18                | Stream               | Poor households                                                | Yes                      |                            |                                         |                                                                                                                                                                                             |
| 19                | Stream               | Mothers                                                        | Yes                      | Yes                        | Health, child development               | Transfers given to pregnant mothers along with messaging in the form of flyers and automated calls encouraging beneficiaries to spend transfers on nutritious food for the mother and child |
| 20                | Lump Sum             | Micro-entrepreneurs                                            |                          |                            | Micro-enterprise growth                 | Encouraged to invest money in their business                                                                                                                                                |
| 21                | Lump Sum             | Elderly, living alone                                          | Yes                      |                            |                                         |                                                                                                                                                                                             |
| 22                | Lump Sum             | Farmers, rural                                                 |                          |                            |                                         |                                                                                                                                                                                             |
| 23                | Lump Sum             | Female micro-entrepreneurs                                     | Yes                      |                            |                                         |                                                                                                                                                                                             |
| 24                | Lump Sum, Stream     | Poor households, rural                                         |                          |                            |                                         |                                                                                                                                                                                             |
| 25                | Stream               | Households with vulnerable children                            |                          | Yes                        | Child support                           | Told the money is to be used for the care of vulnerable children                                                                                                                            |
| 26                | Lump Sum, Stream     | Poor households, rural                                         | Randomized               |                            |                                         |                                                                                                                                                                                             |
| 27                | Lump Sum             | Poor households, rural                                         |                          |                            |                                         |                                                                                                                                                                                             |
| 28                | Lump Sum, Stream     | Poor households, rural                                         |                          |                            |                                         |                                                                                                                                                                                             |
| 29                | Lump Sum             | Poor or widowed, rural households                              | Yes                      |                            |                                         |                                                                                                                                                                                             |
| 30                | Stream               | Poor households                                                |                          | Yes                        | Food security                           | Labelled: "Hunger Safety Net Programme"                                                                                                                                                     |
| 31                | Lump Sum             | Informal workers, urban                                        |                          |                            |                                         |                                                                                                                                                                                             |
| 32                | Lump Sum             | Young, poor women, urban                                       | Yes                      |                            |                                         |                                                                                                                                                                                             |
| 33                | Lump Sum             | Households with daughters                                      | No                       | Yes                        | Education                               | Messaging around the transfer states that the transfer is meant to support the cost of daughters re-enrollment in school                                                                    |
| 34                | Stream               | Poor households with vulnerable children                       |                          | Yes                        | Child support                           | Instructed to spend the money on children                                                                                                                                                   |
| 35                | Lump Sum, Stream     | Poor households, rural                                         | 77% women                |                            |                                         |                                                                                                                                                                                             |
| 36                | Lump Sum             | High-risk men (Criminally Engaged)                             |                          |                            |                                         |                                                                                                                                                                                             |
| 37                | Stream               | Households with young children                                 | Yes                      | Yes                        | Child Development                       | Mother Leaders groups give "nudges" on intervention days regarding child development                                                                                                        |
| 38                | Lump Sum             | Poor households, rural                                         | 77% women                |                            |                                         |                                                                                                                                                                                             |
| 39                | Lump Sum             | Poor Farmers                                                   | No                       |                            | Agriculture                             | Given to farmer clubs                                                                                                                                                                       |
| 40                | Stream               | Ultra-poor, labour-constrained households                      | Yes                      | Yes                        | Education, Food security                | Encouraged to invest the UCT in the human capital of children and household necessities                                                                                                     |
| 41                | Stream               | Adolescent girls, parents, poor region                         | Yes                      |                            |                                         |                                                                                                                                                                                             |
| 42                | Lump Sum             | Rural Households                                               | Yes                      |                            | Agriculture                             | Given to farmers during planting time                                                                                                                                                       |
| 43                | Stream               | Poor households, men                                           |                          | Yes                        | Livelihoods, Edu., Child dev.           | Voluntary activities related to livelihoods, education, child health and nutrition, etc.                                                                                                    |
| 44                | Stream               | Elderly                                                        | No                       |                            |                                         |                                                                                                                                                                                             |
| 45                | Stream               | Poor households, rural                                         | Yes                      | Yes                        | Health, Child Development               | Health, nutrition, and hygiene classes                                                                                                                                                      |
| 46                | Stream               | Poor households with school-age children, rural                | Randomized               | Yes                        | Education                               | Promoted as for supporting child education                                                                                                                                                  |
| 47                | Lump Sum             | Micro-entrepreneurs                                            |                          |                            | Micro-enterprise growth                 | Instructed to spend the money on their business                                                                                                                                             |
| 48                | Stream               | Households with young children                                 | Yes                      |                            |                                         |                                                                                                                                                                                             |
| 49                | Stream               | Households with pregnant mothers or children under 2 years old | Yes                      | yes                        | Child Development                       | Transfers given to mothers of young children alongside messaging about child health                                                                                                         |
| 50                | Stream               | Poor households, rural                                         | Yes                      |                            |                                         |                                                                                                                                                                                             |
| 51                | Stream               | Extremely Vulnerable households                                | Yes                      |                            |                                         |                                                                                                                                                                                             |
| 52                | Stream               | Poor elderly                                                   |                          |                            |                                         |                                                                                                                                                                                             |
| 53                | Stream               | Households with young children and in extreme poverty          | Yes                      | Yes                        | Child development                       | Information provided on pre-natal health and infant feeding                                                                                                                                 |
| 54                | Stream               | Poor households with young children                            |                          |                            |                                         |                                                                                                                                                                                             |
| 55                | Stream               | Elderly                                                        | No                       |                            |                                         |                                                                                                                                                                                             |
| 56                | Lump Sum, Stream     | Young, poor, underemployed adults                              |                          |                            |                                         |                                                                                                                                                                                             |
| 57                | Lump Sum             | Young, poor, underemployed adults                              |                          |                            |                                         |                                                                                                                                                                                             |
| 58                | Lump Sum             | Farmers                                                        | No                       |                            | Agriculture                             | Transfers given alongside farm management plans and agricultural advisory visits                                                                                                            |
| 59                | Lump Sum             | Poor women, post-conflict                                      |                          |                            |                                         |                                                                                                                                                                                             |
| 60                | Lump Sum             | Micro-entrepreneurs                                            | Randomized               |                            |                                         |                                                                                                                                                                                             |
| 61                | Lump Sum             | vulnerable groups, (widowed, disabled, elderly)                | No                       |                            |                                         |                                                                                                                                                                                             |
| 62                | Stream               | Households with young children, rural                          | Yes                      | Yes                        | Child development                       | Case management of child illness and malnutrition (also provided to control group)                                                                                                          |
| 63                | Lump Sum             | Poor rural women                                               | Yes                      |                            | Female Financial Development            | Transfers given alongside gender sensitive financial trainings                                                                                                                              |
| 64                | Lump Sum             | Households with exactly one child aged 3-5                     | Yes                      |                            | Business development                    | Transfers labeled as a business grant                                                                                                                                                       |
| 65                | Lump Sum             | Poor farmers, rural                                            |                          |                            |                                         |                                                                                                                                                                                             |
| 66                | Lump Sum             | Businesses                                                     | No                       |                            | Business development                    | Given to businesses                                                                                                                                                                         |
| 67                | Lump Sum             | Refugee Communities                                            | 75% women                |                            |                                         |                                                                                                                                                                                             |
| 68                | Lump Sum             | Micro Enterprises                                              | No                       |                            | Business Development                    | Given to businesses                                                                                                                                                                         |
| 69                | Lump Sum             | Poor households                                                |                          |                            |                                         |                                                                                                                                                                                             |
| 70                | Stream               | Households with young children                                 | Yes                      | Yes                        | Child development                       | UCTs provided at UNICEF-supported early childhood development centers.                                                                                                                      |
| 71                | Lump Sum             | Young adults, post-conflict                                    |                          |                            | Micro-enterprise growth                 | Required to submit business grant proposal before receiving transfer                                                                                                                        |
| 72                | Stream               | Households with young children, rural                          | Yes                      | Yes                        | Child support                           | Labelled: "Child Grant Program"                                                                                                                                                             |
| 73                | Stream               | Households with vulnerable adults and children, poor region    | Yes                      |                            |                                         |                                                                                                                                                                                             |

**Table A.3**  
**Administrative Costs**

| <b>Program ID</b> | <b>Country</b> | <b>Implementer-Treatment Arm</b>     | <b>Disbursement Schedule</b> | <b>Administrative Cost</b> | <b>Transfer Amount</b> | <b>Admin. Cost / Transfer Amount</b> |
|-------------------|----------------|--------------------------------------|------------------------------|----------------------------|------------------------|--------------------------------------|
| 27                | Kenya          | Give Directly (GD)- small            | Lump sum, stream             | 153                        | 664                    | 23%                                  |
| 27                | Kenya          | GD- large                            | Lump sum, stream             | 250                        | 2,214                  | 11%                                  |
| 33                | Kenya          | International Rescue Committee (IRC) | Lump sum                     | 177                        | 493                    | 36%                                  |
| 37                | Liberia        | Innovations for Poverty Action (IPA) | Lump sum                     | 16                         | 200                    | 8%                                   |
| 43                | Mali           | IPA                                  | Lump sum                     | 130                        | 140                    | 93%                                  |
| 47                | Morocco        | Government                           | Stream                       | 19                         | 167                    | 11%                                  |
| 57                | Rwanda         | GD- small                            | Lump sum, stream             | 62                         | 104                    | 60%                                  |
| 57                | Rwanda         | GD- lower-middle                     | Lump sum, stream             | 69                         | 211                    | 33%                                  |
| 57                | Rwanda         | GD- upper-middle                     | Lump sum, stream             | 72                         | 295                    | 24%                                  |
| 57                | Rwanda         | GD- large                            | Lump sum, stream             | 87                         | 1,341                  | 6%                                   |
| 58                | Rwanda         | GD- small                            | Lump sum                     | 195                        | 799                    | 24%                                  |
| 58                | Rwanda         | GD- lower-middle                     | Lump sum                     | 210                        | 1,035                  | 20%                                  |
| 58                | Rwanda         | GD- upper-middle                     | Lump sum                     | 220                        | 1,267                  | 17%                                  |
| 58                | Rwanda         | GD- large                            | Lump sum                     | 243                        | 1,891                  | 13%                                  |
| 66                | Uganda         | GD                                   | Lump sum                     | 683                        | 2,651                  | 26%                                  |
| 70                | Uganda         | Village Enterprises                  | Lump sum                     | 83                         | 242                    | 35%                                  |
| 71                | Uganda         | World Food Programme (WFP)           | Stream                       | 65                         | 186                    | 35%                                  |

Costs are reported in 2010 USD PPP per recipient household.

**Table B.1**  
**Program Design Features by Outcome**

|                                               | Count of Estimates<br>(Programs) | Percentage by Targeting |                  |                | Percentage by Child/Food Framing |                  | Percentage by Transfer Modality  |                  | Percentage by Implementer |                  |                  |
|-----------------------------------------------|----------------------------------|-------------------------|------------------|----------------|----------------------------------|------------------|----------------------------------|------------------|---------------------------|------------------|------------------|
|                                               |                                  | No Targeting            | Female Targeting | Male Targeting | No Framing                       | With Framing     | Mobile Money or<br>Bank Transfer | Physical Cash    | Government                | NGO              | Researcher       |
| All Primary Outcomes                          | 494<br>(73)                      | 53.6%<br>(47.9%)        | 42.1%<br>(45.2%) | 4.3%<br>(6.8%) | 75.1%<br>(72.6%)                 | 24.9%<br>(27.4%) | 58.9%<br>(52.1%)                 | 37.7%<br>(45.2%) | 27.5%<br>(30.1%)          | 61.3%<br>(50.7%) | 11.1%<br>(20.5%) |
| Monthly Household Consumption                 | 82                               | 54.2%                   | 39.8%            | 6.0%           | 78.0%                            | 22.0%            | 61.0%                            | 36.6%            | 26.8%                     | 67.1%            | 6.1%             |
| Monthly Household Food Consumption            | 49                               | 44.0%                   | 54.0%            | 2.0%           | 67.3%                            | 32.7%            | 55.1%                            | 40.8%            | 36.7%                     | 57.1%            | 6.1%             |
| Food Security z-Score                         | 47                               | 48.9%                   | 44.7%            | 6.4%           | 72.3%                            | 27.7%            | 61.7%                            | 38.3%            | 25.5%                     | 61.7%            | 12.8%            |
| Total Monthly Income                          | 88                               | 47.1%                   | 46.0%            | 6.9%           | 86.4%                            | 13.6%            | 54.5%                            | 33.0%            | 14.8%                     | 65.9%            | 19.3%            |
| Stock of Total Assets                         | 57                               | 70.5%                   | 23.0%            | 6.6%           | 89.5%                            | 10.5%            | 73.7%                            | 26.3%            | 14.0%                     | 71.9%            | 14.0%            |
| Total Hours Worked per Week                   | 25                               | 56.0%                   | 40.0%            | 4.0%           | 96.0%                            | 4.0%             | 80.0%                            | 20.0%            | 32.0%                     | 60.0%            | 8.0%             |
| Labor Force Participation (percentage points) | 17                               | 35.3%                   | 58.8%            | 5.9%           | 52.9%                            | 47.1%            | 29.4%                            | 58.8%            | 41.2%                     | 52.9%            | 5.9%             |
| Height-for-Age z-Score                        | 32                               | 34.4%                   | 65.6%            | 0.0%           | 50.0%                            | 50.0%            | 40.6%                            | 59.4%            | 34.4%                     | 53.1%            | 12.5%            |
| Weight-for-Age z-Score                        | 15                               | 46.7%                   | 53.3%            | 0.0%           | 53.3%                            | 46.7%            | 53.3%                            | 46.7%            | 46.7%                     | 46.7%            | 6.7%             |
| Stunting (percentage points)                  | 12                               | 0.0%                    | 100.0%           | 0.0%           | 8.3%                             | 91.7%            | 25.0%                            | 75.0%            | 50.0%                     | 50.0%            | 0.0%             |
| School Enrollment (percentage points)         | 26                               | 53.8%                   | 38.5%            | 7.7%           | 46.2%                            | 53.8%            | 50.0%                            | 50.0%            | 57.7%                     | 38.5%            | 3.8%             |
| Psychological Well-being z-Score              | 56                               | 45.6%                   | 43.9%            | 10.5%          | 78.6%                            | 21.4%            | 64.3%                            | 35.7%            | 26.8%                     | 60.7%            | 12.5%            |

The sum of percentages by targeting, framing, modality, or implementer may exceed 100% for programs (in parentheses) because some programs randomize these design features across different treatment arms or let recipients select design features endogenously.

**Table C.1**  
**Treatment Effects on Total Monthly Income: Alternative Income Measures**

|                                                                                     | (1)            | (2)             | (3)                     |
|-------------------------------------------------------------------------------------|----------------|-----------------|-------------------------|
|                                                                                     | \$100 Transfer | Median Transfer | Estimates<br>(Programs) |
| <b>Panel A. Treatment Effect per Total Transfer Amount</b>                          |                |                 |                         |
| Total Monthly Income (as reported in Table 3)                                       | 1.4            | 5.8             | 88                      |
|                                                                                     | (1, 1.8)       | (4, 7.7)        | (38)                    |
| Total Monthly Income (only using estimates on total household or individual income) | 1.9            | 7.8             | 34                      |
|                                                                                     | (1.1, 2.7)     | (4.5, 11.4)     | (14)                    |
| <b>Panel B. Treatment Effect per Monthly Tranche Amount</b>                         |                |                 |                         |
| Total Monthly Income (as reported in Table 3)                                       | 21.3           | 9.3             | 88                      |
|                                                                                     | (14.3, 29)     | (6.2, 12.7)     | (38)                    |
| Total Monthly Income (only using estimates on total household or individual income) | 34.4           | 15.0            | 34                      |
|                                                                                     | (18.1, 51.9)   | (7.9, 22.7)     | (14)                    |

95% credibility intervals in parentheses. All currency values are reported in 2010 USD PPP. Treatment effect per total transfer amount (Panel A) is our preferred outcome variable for lump sum transfers. Treatment effect per monthly tranche amount (Panel B) is our preferred outcome variable for stream transfers. The median total transfer amount is \$422, which is calculated by taking the median of the average total transfer amounts of the 39 lump sum programs in our sample. The median monthly tranche amount is \$44, which is calculated by taking the median of the average monthly tranche amounts of the 47 stream programs in our sample. Our dataset for **Total Monthly Income** as reported in Table 3 uses reported treatment effects on total household or individual income when reported; if treatment effects are only reported by sub-category of income, e.g., wage earnings, non-farm enterprise profits, etc., then the sub-category with the highest control group mean is used instead. We compare this to analysis instead using a dataset only including estimates on total household or individual income.

**Table C.2**  
**Treatment Effects on Stock of Total Assets: Alternative Asset Measures**

|                                                             | (1)                     | (2)                    | (3)                     |
|-------------------------------------------------------------|-------------------------|------------------------|-------------------------|
|                                                             | \$100 Transfer          | Median Transfer        | Estimates<br>(Programs) |
| <b>Panel A. Treatment Effect per Total Transfer Amount</b>  |                         |                        |                         |
| Stock of Total Assets (as reported in Table 3)              | 19.6<br>(12.2, 27.3)    | 82.5<br>(51.4, 115.1)  | 57<br>(28)              |
| Stock of Durable Assets                                     | 4.4<br>(1.9, 6.9)       | 18.4<br>(8.1, 28.9)    | 16<br>(8)               |
| Stock of Productive Assets                                  | 4.1<br>(2.2, 6.8)       | 17.4<br>(9.1, 28.5)    | 37<br>(19)              |
| Stock of Savings                                            | 1.7<br>(1.1, 2.3)       | 7.1<br>(4.6, 9.7)      | 49<br>(24)              |
| <b>Panel B. Treatment Effect per Monthly Tranche Amount</b> |                         |                        |                         |
| Stock of Total Assets (as reported in Table 3)              | 245.5<br>(146.8, 352.9) | 107.3<br>(64.2, 154.2) | 57<br>(28)              |
| Stock of Durable Assets                                     | 77.1<br>(37.6, 117.8)   | 33.7<br>(16.4, 51.5)   | 16<br>(8)               |
| Stock of Productive Assets                                  | 42.5<br>(23.5, 64.1)    | 18.6<br>(10.3, 28)     | 37<br>(19)              |
| Stock of Savings                                            | 22.6<br>(15.1, 30.4)    | 9.9<br>(6.6, 13.3)     | 49<br>(24)              |

95% credibility intervals in parentheses. All currency values are reported in 2010 USD PPP. Treatment effect per total transfer amount (Panel A) is our preferred outcome variable for lump sum transfers. Treatment effect per monthly tranche amount (Panel B) is our preferred outcome variable for stream transfers. The median total transfer amount is \$422, which is calculated by taking the median of the average total transfer amounts of the 39 lump sum programs in our sample. The median monthly tranche amount is \$44, which is calculated by taking the median of the average monthly tranche amounts of the 47 stream programs in our sample.

**Table D.1**  
**Standardization of Reported Food Security Outcomes**

| (1)<br>Program ID | (2)<br>Disbursement Schedule | (3)<br>Total Transfer Amount | (4)<br>Monthly Tranche Amount | (5)<br>Months Since First Transfer | (6)<br>Reported Outcome                                                                                                                                                                  | (7)<br>Reported Units | (8)<br>Unstandardized Treatment Effect (TE) | (9)<br>Control Group Mean | (10)<br>Standardized TE |
|-------------------|------------------------------|------------------------------|-------------------------------|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------------------------------------|---------------------------|-------------------------|
| 4                 | Stream                       | 1392                         | 61                            | 23                                 | Household Hunger Scale                                                                                                                                                                   | Binary                | 0.04 (0.02)                                 | 0.92 (0.27)               | 0.15 (0.07)             |
| 4                 | Stream                       | 1392                         | 61                            | 23                                 | Household Hunger Scale                                                                                                                                                                   | Binary                | 0.04 (0.02)                                 | 0.9 (0.3)                 | 0.13 (0.07)             |
| 8                 | Stream                       | 420                          | 42                            | 24                                 | Household Food Insecurity Acces Scale                                                                                                                                                    | Score                 | 0.2 (0.35)                                  | 3.5 (3.85)                | 0.05 (0.09)             |
| 10                | Stream                       | 160                          | 80                            | 2                                  | Food security index                                                                                                                                                                      | Standard deviations   | 0 (0.03)                                    | 0 (1)                     | 0 (0.03)                |
| 17                | Lump Sum                     | 795                          | 33                            | 24                                 | Household reports missing a meal in last 12 months                                                                                                                                       | Days                  | 0.08 (0.04)                                 | 0.77 (0.42)               | 0.19 (0.09)             |
| 21                | Lump Sum                     | 35                           | 69                            | 1                                  | Food security (skipped meal)                                                                                                                                                             | Binary                | -0.01 (0.06)                                | 0.22 (0.42)               | -0.02 (0.14)            |
| 21                | Lump Sum                     | 35                           | 14                            | 3                                  | Food security (skipped meal)                                                                                                                                                             | Binary                | -0.1 (0.05)                                 | 0.22 (0.42)               | -0.24 (0.13)            |
| 22                | Pooled (Lump Sum & Stream)   | 45                           | 2                             | 24                                 | Experienced Hunger                                                                                                                                                                       | Binary                | -0.02 (0.02)                                | 0.84 (0.37)               | -0.05 (2.51)            |
| 24                | Pooled (Lump Sum & Stream)   | 958                          | 68                            | 14                                 | Food security index                                                                                                                                                                      | Standard deviations   | 0.14 (0.06)                                 | 0 (1)                     | 0.14 (0.06)             |
| 26                | Stream                       | 384                          | 43                            | 11                                 | Food security index                                                                                                                                                                      | Standard deviations   | 0.4 (0.12)                                  | 0 (1)                     | 0.4 (0.12)              |
| 26                | Stream                       | 384                          | 43                            | 36                                 | Food security index                                                                                                                                                                      | Standard deviations   | -0.06 (0.12)                                | 0 (1)                     | -0.06 (0.12)            |
| 26                | Stream                       | 1449                         | 181                           | 36                                 | Food security index                                                                                                                                                                      | Standard deviations   | -0.04 (0.14)                                | 0 (1)                     | -0.04 (0.14)            |
| 26                | Lump Sum                     | 384                          | 53                            | 7                                  | Food security index                                                                                                                                                                      | Standard deviations   | 0.14 (0.11)                                 | 0 (1)                     | 0.14 (0.11)             |
| 26                | Stream                       | 1449                         | 181                           | 10                                 | Food security index                                                                                                                                                                      | Standard deviations   | 0.43 (0.12)                                 | 0 (1)                     | 0.43 (0.12)             |
| 26                | Lump Sum                     | 384                          | 11                            | 36                                 | Food security index                                                                                                                                                                      | Standard deviations   | -0.03 (0.1)                                 | 0 (1)                     | -0.03 (0.1)             |
| 28                | Stream                       | 3940                         | 197                           | 27                                 | Experienced Hunger                                                                                                                                                                       | Binary                | 0.05 (0.02)                                 | 0.32 (0.47)               | 0.11 (0.04)             |
| 28                | Stream                       | 3937                         | 197                           | 27                                 | Experienced Hunger                                                                                                                                                                       | Binary                | 0.11 (0.02)                                 | 0.32 (0.47)               | 0.24 (0.04)             |
| 28                | Lump Sum                     | 4356                         | 161                           | 27                                 | Experienced Hunger                                                                                                                                                                       | Binary                | 0.06 (0.02)                                 | 0.32 (0.47)               | 0.13 (0.04)             |
| 31                | Lump Sum                     | 321                          | 28                            | 12                                 | Times went hungry in past month                                                                                                                                                          | Days                  | 0.14 (0.04)                                 | 0.19 (0.58)               | 0.24 (0.07)             |
| 35                | Stream                       | 211                          | 12                            | 20                                 | Food Security Index                                                                                                                                                                      | Standard deviations   | 0.29 (0.07)                                 | 0 (1)                     | 0.29 (0.07)             |
| 35                | Lump Sum                     | 422                          | 21                            | 20                                 | Food Security Index                                                                                                                                                                      | Standard deviations   | 0.21 (0.07)                                 | 0 (1)                     | 0.21 (0.07)             |
| 35                | Lump Sum                     | 632                          | 32                            | 20                                 | Food Security Index                                                                                                                                                                      | Standard deviations   | 0.52 (0.07)                                 | 0 (1)                     | 0.52 (0.07)             |
| 35                | Lump Sum                     | 211                          | 11                            | 20                                 | Food Security Index                                                                                                                                                                      | Standard deviations   | 0.09 (0.07)                                 | 0 (1)                     | 0.09 (0.07)             |
| 35                | Stream                       | 632                          | 35                            | 20                                 | Food Security Index                                                                                                                                                                      | Standard deviations   | 0.42 (0.07)                                 | 0 (1)                     | 0.42 (0.07)             |
| 35                | Stream                       | 422                          | 23                            | 20                                 | Food Security Index                                                                                                                                                                      | Standard deviations   | 0.35 (0.07)                                 | 0 (1)                     | 0.35 (0.07)             |
| 37                | Stream                       | 998                          | 55                            | 18                                 | Food Insecurity Score (mean number of days experienced seven types of food insecurity)                                                                                                   | Score                 | -0.21 (0.24)                                | 6.06 (0.14)               | -1.5 (1.71)             |
| 38                | Lump Sum                     | 516                          | 22                            | 23                                 | Household Hunger Score (past month)                                                                                                                                                      | Score                 | 0.13 (0.06)                                 | 0.95 (1.28)               | 0.1 (0.05)              |
| 38                | Lump Sum                     | 1032                         | 45                            | 23                                 | Household Hunger Score (past month)                                                                                                                                                      | Score                 | 0.18 (0.06)                                 | 0.95 (1.28)               | 0.14 (0.05)             |
| 38                | Lump Sum                     | 1549                         | 67                            | 23                                 | Household Hunger Score (past month)                                                                                                                                                      | Score                 | 0.17 (0.07)                                 | 0.95 (1.28)               | 0.13 (0.05)             |
| 40                | Stream                       | 177                          | 15                            | 12                                 | Eats more than 1 meal per day                                                                                                                                                            | Binary                | 0.11 (0.03)                                 | 0.88 (0.34)               | 0.32 (0.09)             |
| 40                | Stream                       | 407                          | 17                            | 24                                 | More than 1 meal/day                                                                                                                                                                     | Binary                | 0.14 (0.03)                                 | 0.82 (0.39)               | 0.35 (0.08)             |
| 44                | Stream                       | 756                          | 63                            | 26                                 | Food availability index                                                                                                                                                                  | Standard deviations   | 0.67 (0.11)                                 | 0 (1)                     | 0.67 (0.11)             |
| 44                | Stream                       | 883                          | 63                            | 14                                 | Food availability index                                                                                                                                                                  | Standard deviations   | 0.43 (0.11)                                 | 0 (1)                     | 0.43 (0.11)             |
| 50                | Stream                       | 1006                         | 42                            | 24                                 | Moderate or severe food Insecurity                                                                                                                                                       | Binary                | 0.07 (0.04)                                 | 0.59 (0.49)               | 0.13 (0.09)             |
| 53                | Stream                       | 474                          | 20                            | 48                                 | Whether child did not have enough food                                                                                                                                                   | Binary                | 0.1 (0.02)                                  | 0.83 (0.37)               | 0.26 (0.05)             |
| 53                | Stream                       | 474                          | 20                            | 24                                 | Whether child did not have enough food                                                                                                                                                   | Binary                | 0.05 (0.02)                                 | 0.83 (0.37)               | 0.13 (0.04)             |
| 59                | Lump Sum                     | 1313                         | 109                           | 12                                 | Food security composite z-score (going a day without eating, going to sleep hungry, being without any food in the house, eating fewer meals than normal at mealtimes, limiting portions) | Standard deviations   | 0.03 (0.11)                                 | -0.01 (1)                 | 0.03 (0.11)             |
| 62                | Stream                       | 460                          | 19                            | 24                                 | Severely food insecure                                                                                                                                                                   | Binary                | 0.11 (0.04)                                 | 0.99 (0)                  | 0.28 (0.11)             |
| 63                | Lump Sum                     | 667                          | 25                            | 27                                 | Extreme coping strategy (dummy equal to one if the household reduced the number of meals, took children out of school or fostered children to friends to face a shock)                   | Binary                | 0.03 (0.01)                                 | 0.88 (0.33)               | 0.09 (0.02)             |
| 64                | Lump Sum                     | 279                          | 23                            | 12                                 | Household food-insecurity (past 7 days)                                                                                                                                                  | Binary                | 0.19 (0.1)                                  | 0.61 (0.49)               | 0.39 (0.21)             |
| 65                | Lump Sum                     | 2571                         | 143                           | 18                                 | Food Security index                                                                                                                                                                      | Standard deviations   | 0.47 (0.08)                                 | 0 (1)                     | 0.47 (0.08)             |
| 67                | Lump Sum                     | 2406                         | 117                           | 21                                 | Food Security Index                                                                                                                                                                      | Standard deviations   | 0.09 (0.08)                                 | 0 (1)                     | 0.09 (0.08)             |
| 69                | Lump Sum                     | 242                          | 12                            | 21                                 | Nutrition index (Household Dietary Diversity Score and the inverse of the Household Food Insecurity Access Score)                                                                        | Standard deviations   | 0.02 (0.05)                                 | 0 (1)                     | 0.02 (0.05)             |
| 72                | Stream                       | 821                          | 23                            | 36                                 | Food security scale                                                                                                                                                                      | Standard deviations   | 0.54 (0.1)                                  | 0 (1)                     | 0.54 (0.1)              |
| 72                | Stream                       | 1094                         | 23                            | 48                                 | Meal frequency (3 or more indicator)                                                                                                                                                     | Binary                | 0.18 (0.05)                                 | 0.23 (0.42)               | 0.44 (0.12)             |
| 72                | Stream                       | 1102                         | 20                            | 82                                 | HFIAS                                                                                                                                                                                    | Standard deviations   | 0.04 (0.13)                                 | 0 (1)                     | 0.04 (0.13)             |
| 72                | Stream                       | 547                          | 23                            | 24                                 | HFIAS                                                                                                                                                                                    | Standard deviations   | 0.41 (0.1)                                  | 0 (1)                     | 0.41 (0.1)              |

Standard errors reported in parentheses. All currency values are reported in 2010 USD PPP. Specific citations associated with each Program ID reported in Table A.1. Standardized treatment effects in Column 10 are calculated by dividing the unstandardized treatment effect in Column 8 by the control group mean standard error in Column 9. All values have been transformed if necessary so that higher values represent greater food security and lower values represent less food security.

**Table D.2**  
**Standardization of Reported Psychological Well-being Outcomes**

| (1)<br>Program ID | (2)<br>Disbursement Schedule | (3)<br>Total Transfer Amount | (4)<br>Monthly Tranche Amount | (5)<br>Months Since First Transfer | (6)<br>Reported Outcome                                                                                                                                                                                                                                                        | (7)<br>Reported Units | (8)<br>Unstandardized Treatment Effect (TE) | (9)<br>Control Group Mean | (10)<br>Standardized TE |
|-------------------|------------------------------|------------------------------|-------------------------------|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------------------------------------|---------------------------|-------------------------|
| 3                 | Lump Sum                     | 15                           | 1                             | 12                                 | Maternal self-esteem (Rosenberg 30 point scale)                                                                                                                                                                                                                                | Standard Deviations   | 0.32 (0.1)                                  | 0 (0)                     | 0.32 (0.1)              |
| 5                 | Stream                       | 100                          | 50                            | 3                                  | Psychosocial Well-being Index                                                                                                                                                                                                                                                  | Standard Deviations   | 0.06 (0.05)                                 | 0 (1)                     | 0.06 (0.05)             |
| 6                 | Lump Sum                     | 87                           | 5                             | 16                                 | Stress score (Episodes of the following negative emotions during the seven days before the survey: nervousness, anger, worry, sadness, inability to sleep, shame, frazzled at not having enough time to do all the subsistence and household chores needed, and envy (adults)) | Score                 | -0.27 (0.12)                                | 6.91 (6.77)               | -0.04 (0.02)            |
| 6                 | Lump Sum                     | 29                           | 2                             | 16                                 | Stress score (Episodes of the following negative emotions during the seven days before the survey: nervousness, anger, worry, sadness, inability to sleep, shame, frazzled at not having enough time to do all the subsistence and household chores needed, and envy (adults)) | Score                 | -0.28 (0.14)                                | 6.91 (6.77)               | -0.04 (0.02)            |
| 10                | Stream                       | 160                          | 80                            | 2                                  | Household mental health index                                                                                                                                                                                                                                                  | Standard Deviations   | 0.03 (0.03)                                 | 0 (1)                     | 0.03 (0.03)             |
| 11                | Stream                       | 2742                         | 685                           | 12                                 | Depression, Well-Being, Trust Index                                                                                                                                                                                                                                            | Standard Deviations   | 0.07 (0.1)                                  | 0 (1)                     | 0.07 (0.1)              |
| 11                | Stream                       | 1371                         | 685                           | 12                                 | Depression, Well-Being, Trust Index                                                                                                                                                                                                                                            | Standard Deviations   | 0.06 (0.08)                                 | 0 (1)                     | 0.06 (0.08)             |
| 13                | Stream                       | 812                          | 35                            | 23                                 | Mother's depressive symptoms score                                                                                                                                                                                                                                             | Score                 | -0.71 (0.79)                                | 18.9 (10.6)               | -0.07 (0.07)            |
| 13                | Stream                       | 617                          | 36                            | 15                                 | Depressive Symptoms Index                                                                                                                                                                                                                                                      | Standard Deviations   | 0.09 (0.13)                                 | 0 (1)                     | 0.09 (0.13)             |
| 14                | Lump Sum                     | 682                          | 43                            | 16                                 | Mental Health Index                                                                                                                                                                                                                                                            | Standard Deviations   | 0.05 (0.07)                                 | 0 (1)                     | 0.05 (0.07)             |
| 14                | Lump Sum                     | 682                          | 43                            | 16                                 | Mental Health Index                                                                                                                                                                                                                                                            | Standard Deviations   | 0.11 (0.08)                                 | 0 (1)                     | 0.11 (0.08)             |
| 19                | Stream                       | 242                          | 22                            | 11                                 | Depression Index                                                                                                                                                                                                                                                               | Standard Deviations   | 0.08 (0.07)                                 | 3.19 (0)                  | 0.08 (0.07)             |
| 19                | Stream                       | 505                          | 22                            | 23                                 | Depression Index                                                                                                                                                                                                                                                               | Standard Deviations   | 0.24 (0.16)                                 | 3.19 (0)                  | 0.24 (0.16)             |
| 21                | Lump Sum                     | 35                           | 14                            | 3                                  | Geriatric Depression Scale                                                                                                                                                                                                                                                     | Score                 | 0.35 (0.53)                                 | 6.4 (4.59)                | 0.08 (0.11)             |
| 21                | Lump Sum                     | 35                           | 69                            | 1                                  | Geriatric Depression Scale                                                                                                                                                                                                                                                     | Score                 | 1.01 (0.54)                                 | 6.4 (4.59)                | 0.22 (0.12)             |
| 24                | Lump Sum                     | 958                          | 68                            | 14                                 | Psychological Wellbeing Index                                                                                                                                                                                                                                                  | Standard Deviations   | 0.25 (0.08)                                 | 0 (1)                     | 0.25 (0.08)             |
| 24                | Stream                       | 958                          | 824                           | 14                                 | Psychological Wellbeing Index                                                                                                                                                                                                                                                  | Standard Deviations   | 0.22 (0.07)                                 | 0 (1)                     | 0.22 (0.07)             |
| 25                | Stream                       | 2322                         | 48                            | 48                                 | CES-D depression scale greater than 10 (depressed)                                                                                                                                                                                                                             | Binary                | 0.05 (0.02)                                 | 0.63 (0.48)               | 0.1 (0.04)              |
| 26                | Stream                       | 1449                         | 181                           | 36                                 | Psychological well-being index                                                                                                                                                                                                                                                 | Standard Deviations   | 0.06 (0.07)                                 | 0 (1)                     | 0.06 (0.07)             |
| 26                | Stream                       | 384                          | 43                            | 36                                 | Psychological well-being index                                                                                                                                                                                                                                                 | Standard Deviations   | -0.06 (0.07)                                | 0 (1)                     | -0.06 (0.07)            |
| 26                | Lump Sum                     | 384                          | 53                            | 7                                  | psychological well-being index                                                                                                                                                                                                                                                 | Standard Deviations   | 0.2 (0.08)                                  | 0 (1)                     | 0.2 (0.08)              |
| 26                | Lump Sum                     | 384                          | 11                            | 36                                 | Psychological well-being index                                                                                                                                                                                                                                                 | Standard Deviations   | -0.04 (0.08)                                | 0 (1)                     | -0.04 (0.08)            |
| 26                | Stream                       | 384                          | 43                            | 11                                 | psychological well-being index                                                                                                                                                                                                                                                 | Standard Deviations   | 0.21 (0.1)                                  | 0 (1)                     | 0.21 (0.1)              |
| 26                | Stream                       | 1449                         | 181                           | 10                                 | psychological well-being index                                                                                                                                                                                                                                                 | Standard Deviations   | 0.2 (0.08)                                  | 0 (1)                     | 0.2 (0.08)              |
| 29                | Lump Sum                     | 1942                         | 102                           | 19                                 | Mental Health z-score                                                                                                                                                                                                                                                          | Standard Deviations   | 0.09 (0.03)                                 | 0 (1)                     | 0.09 (0.03)             |
| 31                | Lump Sum                     | 321                          | 28                            | 12                                 | Subjective Well-being Index                                                                                                                                                                                                                                                    | Standard Deviations   | 0.03 (0.09)                                 | 0 (0.92)                  | 0.03 (0.09)             |
| 35                | Pooled (Lump Sum & Stream)   | 211                          | 11                            | 20                                 | Psychological Well-being (past 2 weeks)                                                                                                                                                                                                                                        | Standard Deviations   | 0.28 (0.06)                                 | 0 (1)                     | 0.28 (0.06)             |
| 35                | Pooled (Lump Sum & Stream)   | 422                          | 21                            | 20                                 | Psychological Well-being (past 2 weeks)                                                                                                                                                                                                                                        | Standard Deviations   | 0.36 (0.06)                                 | 0 (1)                     | 0.36 (0.06)             |
| 35                | Pooled (Lump Sum & Stream)   | 632                          | 32                            | 20                                 | Psychological Well-being (past 2 weeks)                                                                                                                                                                                                                                        | Standard Deviations   | 0.37 (0.05)                                 | 0 (1)                     | 0.37 (0.05)             |
| 36                | Lump Sum                     | 200                          | 16                            | 13                                 | Positive self regard/mental health index                                                                                                                                                                                                                                       | Standard Deviations   | -0.03 (0.09)                                | 0 (1)                     | -0.03 (0.09)            |
| 36                | Lump Sum                     | 200                          | 246                           | 1                                  | Positive self regard/mental health index                                                                                                                                                                                                                                       | Standard Deviations   | 0.14 (0.09)                                 | 0 (1)                     | 0.14 (0.09)             |
| 38                | Lump Sum                     | 1549                         | 67                            | 23                                 | Psychological Well-being (past 2 weeks)                                                                                                                                                                                                                                        | Standard Deviations   | 0.16 (0.06)                                 | 0 (1)                     | 0.16 (0.06)             |
| 38                | Lump Sum                     | 516                          | 22                            | 23                                 | Psychological Well-being (past 2 weeks)                                                                                                                                                                                                                                        | Standard Deviations   | 0.04 (0.06)                                 | 0 (1)                     | 0.04 (0.06)             |
| 38                | Lump Sum                     | 1032                         | 45                            | 23                                 | Psychological Well-being (past 2 weeks)                                                                                                                                                                                                                                        | Standard Deviations   | 0.11 (0.06)                                 | 0 (1)                     | 0.11 (0.06)             |
| 40                | Stream                       | 266                          | 15                            | 18                                 | Overall psychological state index                                                                                                                                                                                                                                              | Standard Deviations   | 0.47 (0.09)                                 | 0 (1)                     | 0.47 (0.09)             |
| 40                | Stream                       | 177                          | 15                            | 12                                 | Quality of Life Scale                                                                                                                                                                                                                                                          | Score                 | 2.95 (0.48)                                 | 18.1 (6.8)                | 0.43 (0.07)             |
| 41                | Stream                       | 260                          | 22                            | 12                                 | GHQ-12 Binary Measure of Psychological Distress                                                                                                                                                                                                                                | Binary                | 0.14 (0.04)                                 | 0.63 (0.48)               | 0.29 (0.09)             |
| 41                | Stream                       | 521                          | 22                            | 24                                 | GHQ-12 Binary Measure of Psychological Distress                                                                                                                                                                                                                                | Binary                | 0.04 (0.05)                                 | 0.69 (0.46)               | 0.08 (0.1)              |
| 43                | Stream                       | 342                          | 14                            | 24                                 | Standardized stress index                                                                                                                                                                                                                                                      | Standard Deviations   | 0.19 (0.12)                                 | 0.02 (0.07)               | 0.19 (0.12)             |
| 51                | Stream                       | 552                          | 37                            | 30                                 | Self Esteem based on Rosenberg scale                                                                                                                                                                                                                                           | Score                 | 0.07 (0.03)                                 | 3.3 (0.03)                | 2.05 (0.95)             |
| 51                | Stream                       | 552                          | 37                            | 30                                 | Self Esteem based on Rosenberg scale                                                                                                                                                                                                                                           | Score                 | -0.04 (0.02)                                | 3.34 (0.03)               | -1.45 (0.65)            |
| 52                | Stream                       | 309                          | 52                            | 6                                  | Life Satisfaction Index                                                                                                                                                                                                                                                        | Score                 | 0.49 (0.19)                                 | 6.66 (2.3)                | 0.21 (0.08)             |
| 52                | Stream                       | 619                          | 52                            | 12                                 | Life Satisfaction Index                                                                                                                                                                                                                                                        | Score                 | 1.02 (0.29)                                 | 6 (3.22)                  | 0.32 (0.09)             |
| 55                | Stream                       | 2131                         | 178                           | 12                                 | Subjective Well-being Index                                                                                                                                                                                                                                                    | Standard Deviations   | 0.48 (0.03)                                 | 0 (1)                     | 0.48 (0.03)             |
| 57                | Lump Sum                     | 761                          | 54                            | 14                                 | Subjective well-being index                                                                                                                                                                                                                                                    | Standard Deviations   | 0.4 (0.09)                                  | 0 (1)                     | 0.4 (0.09)              |
| 57                | Lump Sum                     | 1795                         | 128                           | 14                                 | Subjective well-being index                                                                                                                                                                                                                                                    | Standard Deviations   | 0.55 (0.09)                                 | 0 (1)                     | 0.55 (0.09)             |
| 57                | Lump Sum                     | 1202                         | 86                            | 14                                 | Subjective well-being index                                                                                                                                                                                                                                                    | Standard Deviations   | 0.48 (0.09)                                 | 0 (1)                     | 0.48 (0.09)             |
| 57                | Lump Sum                     | 983                          | 70                            | 14                                 | Subjective well-being index                                                                                                                                                                                                                                                    | Standard Deviations   | 0.53 (0.1)                                  | 0 (1)                     | 0.53 (0.1)              |
| 63                | Lump Sum                     | 667                          | 25                            | 27                                 | Current life satisfaction                                                                                                                                                                                                                                                      | Score                 | 0.27 (0.06)                                 | 2.36 (1.47)               | 0.18 (0.04)             |
| 64                | Lump Sum                     | 279                          | 23                            | 12                                 | Happiness with life score                                                                                                                                                                                                                                                      | Score                 | 0.81 (0.16)                                 | 4.98 (2.45)               | 0.33 (0.07)             |
| 67                | Lump Sum                     | 2406                         | 117                           | 21                                 | Psychological Well-being index                                                                                                                                                                                                                                                 | Standard Deviations   | 0.28 (0.08)                                 | 0 (1)                     | 0.28 (0.08)             |
| 69                | Lump Sum                     | 242                          | 12                            | 21                                 | Psychological Outlook Index (Aggregate of subjective well-being, aspirations, self-control, sense of control, sense of status, sense of pride)                                                                                                                                 | Standard Deviations   | -0.11 (0.07)                                | 0 (1)                     | -0.11 (0.07)            |
| 71                | Lump Sum                     | 773                          | 7                             | 108                                | Mental health index                                                                                                                                                                                                                                                            | Standard Deviations   | -0.06 (0.05)                                | 0 (1)                     | -0.06 (0.05)            |
| 72                | Stream                       | 1094                         | 23                            | 48                                 | Feeling happy indicator                                                                                                                                                                                                                                                        | Binary                | 0.1 (0.02)                                  | 0.78 (0.41)               | 0.25 (0.05)             |
| 72                | Stream                       | 547                          | 23                            | 24                                 | Considers self better off than 12 months ago                                                                                                                                                                                                                                   | Binary                | 0.46 (0.04)                                 | 0.07 (0.26)               | 1.8 (0.17)              |
| 72                | Stream                       | 630                          | 20                            | 32                                 | Quality of life index                                                                                                                                                                                                                                                          | Standard Deviations   | 0.01 (0.02)                                 | 0 (1)                     | 0.01 (0.02)             |

Standard errors reported in parentheses. All currency values are reported in 2010 USD PPP. Specific citations associated with each Program ID reported in Table A.1. Reported outcomes have been transformed when necessary so that higher values indicate greater food security. Standardized treatment effects in Column 10 are calculated by dividing the unstandardized treatment effect in Column 8 by the control group mean standard error in Column 9. All values have been transformed if necessary so that higher values represent better psychological well-being and lower values represent worse psychological well-being.

| (1)<br>Program ID | (2)<br>Monthly Tranche Amount | (3)<br>Months Since First Transfer | (4)<br>Completion Status | (5)<br>TE Reported by Sub-group Only | (6)<br>Monthly Total Consumption | (7)<br>Monthly Food Consumption | (8)<br>Food Security z-Score | (9)<br>Monthly Total Income | (10)<br>Stock of Total Assets | (11)<br>Total Hours Worked per Week |
|-------------------|-------------------------------|------------------------------------|--------------------------|--------------------------------------|----------------------------------|---------------------------------|------------------------------|-----------------------------|-------------------------------|-------------------------------------|
| 2                 | 58.4                          | 24                                 | Ongoing                  | North                                |                                  |                                 |                              |                             |                               |                                     |
| 2                 | 58.4                          | 24                                 | Ongoing                  | South                                |                                  |                                 |                              |                             |                               |                                     |
| 4                 | 60.5                          | 23                                 | Ongoing                  | North                                |                                  |                                 | 0.2 (0.11)                   |                             |                               |                                     |
| 4                 | 60.5                          | 23                                 | Ongoing                  | South                                |                                  |                                 | 0.2 (0.12)                   |                             |                               |                                     |
| 5                 | 49.5                          | 3                                  | Completed                |                                      |                                  |                                 |                              |                             |                               |                                     |
| 5                 | 49.5                          | 4                                  | Completed                |                                      | 23.2 (21.3)                      |                                 |                              |                             |                               |                                     |
| 8                 | 42.0                          | 24                                 | Ongoing                  |                                      |                                  |                                 | 0.1 (0.21)                   |                             |                               |                                     |
| 9                 | 10.4                          | 12                                 | Ongoing                  |                                      |                                  |                                 |                              |                             | 1.4 (57.9)                    |                                     |
| 9                 | 10.4                          | 24                                 | Ongoing                  |                                      |                                  |                                 |                              |                             | 13.2 (62)                     |                                     |
| 10                | 80.1                          | 2                                  | Completed                |                                      |                                  |                                 | 0 (0.03)                     |                             |                               |                                     |
| 11                | 685.5                         | 12                                 | Completed                |                                      |                                  |                                 |                              | 5.9 (6.3)                   | 130.9 (86)                    | 0.3 (0.3)                           |
| 11                | 685.5                         | 12                                 | Completed                |                                      |                                  |                                 |                              |                             |                               |                                     |
| 11                | 685.5                         | 12                                 | Completed                |                                      |                                  |                                 |                              | -1.3 (3.5)                  | -10.7 (19.3)                  | -0.1 (0.3)                          |
| 11                | 685.5                         | 12                                 | Completed                |                                      |                                  |                                 |                              |                             |                               |                                     |
| 11                | 685.5                         | 17                                 | Completed                |                                      |                                  |                                 |                              | 1.6 (1.9)                   | 44.2 (46.1)                   | 0.8 (0.4)                           |
| 11                | 685.5                         | 21                                 | Completed                |                                      |                                  |                                 |                              | 0.9 (0.8)                   | 9.8 (3.4)                     | 0.2 (0.2)                           |
| 12                | 67.6                          | 6                                  | Ongoing                  |                                      |                                  |                                 |                              |                             |                               |                                     |
| 13                | 35.3                          | 23                                 | Ongoing                  |                                      |                                  |                                 |                              |                             |                               |                                     |
| 13                | 36.3                          | 15                                 | Ongoing                  |                                      |                                  |                                 |                              |                             |                               |                                     |
| 13                | 36.3                          | 18                                 | Ongoing                  |                                      |                                  |                                 |                              |                             |                               |                                     |
| 13                | 36.3                          | 19                                 | Ongoing                  |                                      |                                  |                                 |                              |                             |                               |                                     |
| 18                | 63.4                          | 12                                 | Ongoing                  |                                      | 122.8 (62.8)                     | 71.8 (22.1)                     |                              |                             |                               |                                     |
| 19                | 22.0                          | 11                                 | Ongoing                  |                                      | 7.6 (2.5)                        | 7.6 (2.5)                       |                              |                             |                               |                                     |
| 19                | 22.0                          | 23                                 | Ongoing                  |                                      | 10.6 (2.5)                       | 10.6 (2.5)                      |                              |                             |                               |                                     |
| 19                | 22.0                          | 38                                 | Completed                |                                      |                                  |                                 |                              |                             |                               |                                     |
| 24                | 823.6                         | 14                                 | Completed                |                                      | 9 (2.4)                          |                                 |                              |                             | 32.6 (5.6)                    |                                     |
| 25                | 48.4                          | 48                                 | Ongoing                  |                                      |                                  |                                 |                              |                             |                               |                                     |
| 25                | 52.9                          | 24                                 | Ongoing                  |                                      |                                  |                                 |                              |                             |                               |                                     |
| 26                | 42.6                          | 11                                 | Completed                |                                      | 38.8 (19.8)                      |                                 | 0.9 (0.28)                   |                             | 621.8 (87.6)                  |                                     |
| 26                | 42.6                          | 36                                 | Completed                |                                      | 35.7 (32.2)                      |                                 | -0.1 (0.28)                  |                             | 904.7 (144.1)                 |                                     |
| 26                | 181.1                         | 10                                 | Completed                |                                      | 21.2 (5.4)                       |                                 | 0.2 (0.07)                   |                             | 315.7 (26.7)                  |                                     |
| 26                | 181.1                         | 36                                 | Completed                |                                      | 7.2 (8.1)                        |                                 | 0 (0.08)                     |                             | 234.5 (38)                    |                                     |
| 28                | 168.7                         | 27                                 | Completed                |                                      |                                  |                                 |                              | -3.1 (3.2)                  |                               |                                     |
| 28                | 195.2                         | 27                                 | Ongoing                  |                                      |                                  |                                 |                              | -6 (2.7)                    |                               |                                     |
| 28                | 196.9                         | 20                                 | Ongoing                  |                                      |                                  |                                 |                              | -8.8 (4.7)                  |                               |                                     |
| 28                | 196.9                         | 27                                 | Ongoing                  |                                      |                                  |                                 | 0.1 (0.02)                   |                             |                               |                                     |
| 28                | 197.0                         | 20                                 | Ongoing                  |                                      |                                  |                                 |                              | 10.6 (7.6)                  |                               |                                     |
| 28                | 197.0                         | 27                                 | Ongoing                  |                                      |                                  |                                 | 0.1 (0.02)                   |                             |                               |                                     |
| 30                | 34.8                          | 12                                 | Ongoing                  |                                      | 95.7 (41.4)                      | 95.7 (41.4)                     |                              |                             |                               |                                     |
| 30                | 34.8                          | 24                                 | Ongoing                  |                                      | 19.3 (7.5)                       | 96 (48)                         |                              |                             |                               |                                     |
| 34                | 32.2                          | 24                                 | Completed                |                                      |                                  |                                 |                              |                             |                               | -8.7 (2.7)                          |
| 34                | 53.1                          | 24                                 | Ongoing                  |                                      | 33.7 (21.5)                      | 28.5 (17.2)                     |                              |                             |                               |                                     |
| 34                | 59.2                          | 24                                 | Ongoing                  |                                      |                                  |                                 |                              |                             |                               |                                     |
| 35                | 11.6                          | 20                                 | Completed                |                                      |                                  |                                 | 2.5 (0.6)                    |                             |                               |                                     |
| 35                | 11.7                          | 20                                 | Completed                |                                      | 31.2 (22)                        | -3.2 (9.6)                      |                              | 16.2 (21)                   |                               |                                     |
| 35                | 23.2                          | 20                                 | Completed                |                                      |                                  |                                 | 1.5 (0.3)                    |                             |                               |                                     |
| 35                | 23.4                          | 20                                 | Completed                |                                      | 22.1 (9.2)                       | 4.3 (5.7)                       |                              | 3.3 (6.5)                   |                               |                                     |
| 35                | 34.8                          | 20                                 | Completed                |                                      |                                  |                                 | 1.2 (0.2)                    |                             |                               |                                     |
| 35                | 35.1                          | 20                                 | Completed                |                                      | 22.7 (5.5)                       | 3.2 (3)                         |                              | 1.4 (5.2)                   |                               |                                     |
| 37                | 55.5                          | 18                                 | Ongoing                  |                                      |                                  |                                 | -2.7 (3.09)                  |                             |                               |                                     |
| 40                | 10.7                          | 24                                 | Ongoing                  |                                      |                                  |                                 |                              | 98.7 (27.9)                 |                               |                                     |
| 40                | 14.8                          | 12                                 | Ongoing                  |                                      |                                  |                                 | 2.2 (0.6)                    |                             |                               |                                     |
| 40                | 14.8                          | 18                                 | Ongoing                  |                                      |                                  |                                 |                              |                             |                               |                                     |
| 40                | 17.0                          | 12                                 | Ongoing                  |                                      | 75.6 (52.9)                      | 44.8 (43.1)                     |                              |                             |                               |                                     |
| 40                | 17.0                          | 24                                 | Ongoing                  |                                      | 187.6 (45.1)                     | 154.5 (36)                      | 2.1 (0.49)                   |                             |                               |                                     |
| 40                | 20.4                          | 24                                 | Ongoing                  |                                      |                                  |                                 |                              |                             |                               |                                     |
| 41                | 21.7                          | 12                                 | Ongoing                  |                                      | 87.9 (32.4)                      |                                 |                              |                             |                               |                                     |
| 41                | 21.7                          | 24                                 | Completed                |                                      | -14 (54.2)                       |                                 |                              |                             |                               |                                     |
| 41                | 21.8                          | 48                                 | Completed                |                                      |                                  |                                 |                              |                             |                               |                                     |
| 43                | 14.1                          | 24                                 | Ongoing                  |                                      |                                  |                                 |                              |                             |                               |                                     |
| 43                | 14.3                          | 24                                 | Ongoing                  |                                      | 259.9 (159)                      |                                 |                              |                             | 212.2 (103.7)                 |                                     |
| 43                | 42.3                          | 24                                 | Ongoing                  |                                      |                                  |                                 |                              |                             |                               |                                     |
| 44                | 63.0                          | 14                                 | Ongoing                  |                                      | -5.9 (4.9)                       | -5.9 (4.9)                      | 0.7 (0.17)                   |                             |                               |                                     |
| 44                | 63.0                          | 26                                 | Completed                |                                      | 0.1 (5.2)                        | 0.1 (5.2)                       | 1.1 (0.18)                   |                             |                               |                                     |
| 45                | 23.2                          | 12                                 | Ongoing                  |                                      | 110.4 (100)                      | 74.5 (62.6)                     |                              |                             |                               |                                     |
| 45                | 24.2                          | 84                                 | Completed                |                                      |                                  |                                 |                              |                             |                               |                                     |
| 46                | 45.3                          | 18                                 | Completed                |                                      |                                  |                                 |                              |                             |                               |                                     |
| 48                | 19.9                          | 30                                 | Ongoing                  |                                      | 72.6 (24.1)                      | 72.6 (24.1)                     |                              |                             |                               |                                     |
| 48                | 24.7                          | 30                                 | Ongoing                  |                                      |                                  |                                 |                              |                             |                               |                                     |
| 49                | 23.8                          | 4                                  | Ongoing                  |                                      | -8.4 (80.5)                      |                                 |                              | 155.1 (88)                  |                               |                                     |
| 50                | 41.9                          | 24                                 | Ongoing                  |                                      | 48.8 (24)                        | 32.3 (17.9)                     | 0.3 (0.21)                   | -18.9 (27)                  | 0 (0.01)                      |                                     |
| 51                | 36.8                          | 30                                 | Completed                | Female                               |                                  |                                 |                              |                             |                               |                                     |
| 51                | 36.8                          | 30                                 | Completed                | Male                                 |                                  |                                 |                              |                             |                               |                                     |
| 52                | 51.5                          | 6                                  | Ongoing                  |                                      | -20 (6.6)                        |                                 |                              | 40 (23.7)                   |                               | 3.8 (1.1)                           |
| 52                | 51.5                          | 12                                 | Ongoing                  |                                      | 6 (1.3)                          |                                 |                              | 112 (17.4)                  |                               | 5.2 (0.8)                           |
| 53                | 19.9                          | 24                                 | Ongoing                  |                                      |                                  | 93.8 (41.3)                     |                              |                             |                               |                                     |
| 53                | 20.3                          | 12                                 | Ongoing                  |                                      | 51.4 (46.8)                      | 118.2 (41.9)                    |                              |                             |                               |                                     |
| 53                | 20.3                          | 24                                 | Ongoing                  |                                      |                                  |                                 |                              |                             |                               |                                     |
| 53                | 20.3                          | 24                                 | Completed                | Female                               |                                  |                                 |                              | 87.3 (31.1)                 |                               |                                     |
| 53                | 20.3                          | 24                                 | Completed                | Male                                 |                                  |                                 |                              | 46.8 (80.9)                 |                               |                                     |

All currency values reported in 2010 USD PPP. Standard errors reported in parentheses. Specific citations associated with each Program ID reported in Table A.1.

**Table D.3b**  
**Reported Treatment Effects per \$100 Monthly Tranche- Stream UCT Programs**

| (1)<br>Program ID | (2)<br>Monthly Tranche Amount | (3)<br>Months Since First Transfer | (4)<br>Completion Status | (5)<br>TE Reported by Sub-group Only | (6)<br>Labor Force Participation (percentage points) | (7)<br>Height-for-Age z-Score | (8)<br>Weight-for-Age z-Score | (9)<br>Stunting (percentage points) | (10)<br>School Enrollment (percentage points) | (11)<br>Psychological Well-being z-Score |
|-------------------|-------------------------------|------------------------------------|--------------------------|--------------------------------------|------------------------------------------------------|-------------------------------|-------------------------------|-------------------------------------|-----------------------------------------------|------------------------------------------|
| 2                 | 58.4                          | 24                                 | Ongoing                  | North                                |                                                      | 0.06 (0.14)                   |                               |                                     |                                               |                                          |
| 2                 | 58.4                          | 24                                 | Ongoing                  | South                                |                                                      | -0.17 (0.14)                  |                               |                                     |                                               |                                          |
| 4                 | 60.5                          | 23                                 | Ongoing                  | North                                |                                                      |                               |                               |                                     |                                               |                                          |
| 4                 | 60.5                          | 23                                 | Ongoing                  | South                                |                                                      |                               |                               |                                     |                                               |                                          |
| 5                 | 49.5                          | 3                                  | Completed                |                                      |                                                      |                               |                               |                                     |                                               | 0.1 (0.1)                                |
| 5                 | 49.5                          | 4                                  | Completed                |                                      |                                                      |                               |                               |                                     |                                               |                                          |
| 8                 | 42.0                          | 24                                 | Ongoing                  |                                      |                                                      | 0 (0)                         |                               |                                     |                                               |                                          |
| 9                 | 10.4                          | 12                                 | Ongoing                  |                                      |                                                      | 1.82 (1.83)                   | 144.58 (114.6)                |                                     | 60.3 (60.3)                                   |                                          |
| 9                 | 10.4                          | 24                                 | Ongoing                  |                                      |                                                      | -1.11 (1.66)                  | -194.37 (148.6)               |                                     | 102.5 (102.5)                                 |                                          |
| 10                | 80.1                          | 2                                  | Completed                |                                      | 0.5 (2.5)                                            |                               |                               |                                     |                                               | 0 (0.04)                                 |
| 11                | 685.5                         | 12                                 | Completed                |                                      |                                                      |                               |                               |                                     |                                               |                                          |
| 11                | 685.5                         | 12                                 | Completed                |                                      |                                                      |                               |                               |                                     |                                               | 0 (0.01)                                 |
| 11                | 685.5                         | 12                                 | Completed                |                                      |                                                      |                               |                               |                                     |                                               |                                          |
| 11                | 685.5                         | 12                                 | Completed                |                                      |                                                      |                               |                               |                                     |                                               | 0 (0.01)                                 |
| 11                | 685.5                         | 17                                 | Completed                |                                      |                                                      |                               |                               |                                     |                                               |                                          |
| 11                | 685.5                         | 21                                 | Completed                |                                      |                                                      |                               |                               |                                     |                                               |                                          |
| 12                | 67.6                          | 6                                  | Ongoing                  |                                      |                                                      | -0.01 (0.03)                  | 13.31 (4)                     |                                     |                                               |                                          |
| 13                | 35.3                          | 23                                 | Ongoing                  |                                      |                                                      | 0.03 (0.27)                   |                               |                                     |                                               | -0.2 (0.21)                              |
| 13                | 36.3                          | 15                                 | Ongoing                  |                                      |                                                      |                               |                               |                                     |                                               | 0.3 (0.36)                               |
| 13                | 36.3                          | 18                                 | Ongoing                  |                                      |                                                      |                               |                               |                                     | 17.1 (17.1)                                   |                                          |
| 13                | 36.3                          | 19                                 | Ongoing                  |                                      |                                                      |                               |                               |                                     | 29.5 (29.5)                                   |                                          |
| 18                | 63.4                          | 12                                 | Ongoing                  |                                      |                                                      |                               |                               |                                     |                                               |                                          |
| 19                | 22.0                          | 11                                 | Ongoing                  |                                      |                                                      | 0.02 (0.23)                   | 0.91 (18.2)                   | -0.9 (9.1)                          |                                               | 0.4 (0.32)                               |
| 19                | 22.0                          | 23                                 | Ongoing                  |                                      |                                                      |                               |                               |                                     |                                               | 1.1 (0.73)                               |
| 19                | 22.0                          | 38                                 | Completed                |                                      |                                                      | 0.27 (0.23)                   | 18.21 (18.2)                  | 1.4 (9.1)                           |                                               |                                          |
| 24                | 823.6                         | 14                                 | Completed                |                                      |                                                      |                               |                               |                                     |                                               | 0 (0.01)                                 |
| 25                | 48.4                          | 48                                 | Ongoing                  |                                      |                                                      |                               |                               |                                     |                                               | 0.2 (0.09)                               |
| 25                | 52.9                          | 24                                 | Ongoing                  |                                      |                                                      |                               |                               |                                     | 3.8 (3.8)                                     |                                          |
| 26                | 42.6                          | 11                                 | Completed                |                                      |                                                      |                               |                               |                                     |                                               | 0.5 (0.23)                               |
| 26                | 42.6                          | 36                                 | Completed                |                                      |                                                      |                               |                               |                                     |                                               | -0.1 (0.16)                              |
| 26                | 181.1                         | 10                                 | Completed                |                                      |                                                      |                               |                               |                                     |                                               | 0.1 (0.04)                               |
| 26                | 181.1                         | 36                                 | Completed                |                                      |                                                      |                               |                               |                                     |                                               | 0 (0.04)                                 |
| 28                | 168.7                         | 27                                 | Completed                |                                      |                                                      |                               |                               |                                     |                                               |                                          |
| 28                | 195.2                         | 27                                 | Ongoing                  |                                      |                                                      |                               |                               |                                     |                                               |                                          |
| 28                | 196.9                         | 20                                 | Ongoing                  |                                      |                                                      |                               |                               |                                     |                                               |                                          |
| 28                | 196.9                         | 27                                 | Ongoing                  |                                      |                                                      |                               |                               |                                     |                                               |                                          |
| 28                | 197.0                         | 20                                 | Ongoing                  |                                      |                                                      |                               |                               |                                     |                                               |                                          |
| 28                | 197.0                         | 27                                 | Ongoing                  |                                      |                                                      |                               |                               |                                     |                                               |                                          |
| 30                | 34.8                          | 12                                 | Ongoing                  |                                      |                                                      |                               |                               |                                     |                                               |                                          |
| 30                | 34.8                          | 24                                 | Ongoing                  |                                      |                                                      |                               |                               |                                     | -34.5 (-34.5)                                 |                                          |
| 34                | 32.2                          | 24                                 | Completed                |                                      |                                                      |                               |                               |                                     |                                               |                                          |
| 34                | 53.1                          | 24                                 | Ongoing                  |                                      |                                                      |                               |                               |                                     | 16.6 (16.6)                                   |                                          |
| 34                | 59.2                          | 24                                 | Ongoing                  |                                      | -8.45 (21.5)                                         |                               |                               |                                     |                                               |                                          |
| 35                | 11.6                          | 20                                 | Completed                |                                      |                                                      |                               |                               |                                     |                                               |                                          |
| 35                | 11.7                          | 20                                 | Completed                |                                      |                                                      |                               |                               |                                     |                                               |                                          |
| 35                | 23.2                          | 20                                 | Completed                |                                      |                                                      |                               |                               |                                     |                                               |                                          |
| 35                | 23.4                          | 20                                 | Completed                |                                      |                                                      |                               |                               |                                     |                                               |                                          |
| 35                | 34.8                          | 20                                 | Completed                |                                      |                                                      |                               |                               |                                     |                                               |                                          |
| 35                | 35.1                          | 20                                 | Completed                |                                      |                                                      |                               |                               |                                     |                                               |                                          |
| 37                | 55.5                          | 18                                 | Ongoing                  |                                      |                                                      |                               |                               |                                     |                                               |                                          |
| 40                | 10.7                          | 24                                 | Ongoing                  |                                      |                                                      |                               |                               |                                     |                                               |                                          |
| 40                | 14.8                          | 12                                 | Ongoing                  |                                      |                                                      |                               |                               |                                     | 81.2 (81.2)                                   | 2.9 (0.48)                               |
| 40                | 14.8                          | 18                                 | Ongoing                  |                                      |                                                      |                               |                               |                                     |                                               | 3.2 (0.61)                               |
| 40                | 17.0                          | 12                                 | Ongoing                  |                                      |                                                      |                               |                               |                                     |                                               |                                          |
| 40                | 17.0                          | 24                                 | Ongoing                  |                                      |                                                      | -0.7 (0.53)                   | 8.25 (48.5)                   | 11.8 (28.1)                         | 71.9 (71.9)                                   |                                          |
| 40                | 20.4                          | 24                                 | Ongoing                  |                                      | 10.77 (13.09)                                        |                               |                               |                                     |                                               |                                          |
| 41                | 21.7                          | 12                                 | Ongoing                  |                                      |                                                      |                               |                               |                                     | 13.8 (13.8)                                   | 1.4 (0.4)                                |
| 41                | 21.7                          | 24                                 | Completed                |                                      |                                                      |                               |                               |                                     | 0 (0)                                         | 0.3 (0.47)                               |
| 41                | 21.8                          | 48                                 | Completed                |                                      |                                                      | 0.3 (0.81)                    |                               |                                     |                                               |                                          |
| 43                | 14.1                          | 24                                 | Ongoing                  |                                      | 19.85 (19.14)                                        |                               |                               |                                     | 13.5 (13.5)                                   | 1.4 (0.84)                               |
| 43                | 14.3                          | 24                                 | Ongoing                  |                                      |                                                      |                               |                               |                                     |                                               |                                          |
| 43                | 42.3                          | 24                                 | Ongoing                  |                                      |                                                      |                               |                               |                                     | -0.9 (-0.9)                                   |                                          |
| 44                | 63.0                          | 14                                 | Ongoing                  |                                      |                                                      |                               |                               |                                     |                                               |                                          |
| 44                | 63.0                          | 26                                 | Completed                |                                      |                                                      |                               |                               |                                     |                                               |                                          |
| 45                | 23.2                          | 12                                 | Ongoing                  |                                      |                                                      |                               |                               |                                     | 6.9 (6.9)                                     |                                          |
| 45                | 24.2                          | 84                                 | Completed                |                                      |                                                      | -0.45 (0.56)                  | -2.07 (40.9)                  |                                     |                                               |                                          |
| 46                | 45.3                          | 18                                 | Completed                |                                      |                                                      |                               |                               |                                     | 16.3 (16.3)                                   |                                          |
| 48                | 19.9                          | 30                                 | Ongoing                  |                                      |                                                      |                               |                               |                                     |                                               |                                          |
| 48                | 24.7                          | 30                                 | Ongoing                  |                                      |                                                      | -0.07 (0.17)                  |                               | -1.6 (8.5)                          |                                               |                                          |
| 49                | 23.8                          | 4                                  | Ongoing                  |                                      |                                                      | -0.31 (0.42)                  | 4.2 (29.4)                    | 2.9 (11.3)                          |                                               |                                          |
| 50                | 41.9                          | 24                                 | Ongoing                  |                                      |                                                      |                               |                               |                                     |                                               |                                          |
| 51                | 36.8                          | 30                                 | Completed                | Female                               |                                                      |                               |                               |                                     |                                               | -3.9 (1.76)                              |
| 51                | 36.8                          | 30                                 | Completed                | Male                                 |                                                      |                               |                               |                                     |                                               | 5.6 (2.58)                               |
| 52                | 51.5                          | 6                                  | Ongoing                  |                                      | 6.98 (3.32)                                          |                               |                               |                                     |                                               | 0.4 (0.16)                               |
| 52                | 51.5                          | 12                                 | Ongoing                  |                                      | 10.48 (2.55)                                         |                               |                               |                                     |                                               | 0.6 (0.17)                               |
| 53                | 19.9                          | 24                                 | Ongoing                  |                                      |                                                      |                               |                               |                                     |                                               |                                          |
| 53                | 20.3                          | 12                                 | Ongoing                  |                                      |                                                      | 1.27 (0.53)                   |                               |                                     |                                               |                                          |
| 53                | 20.3                          | 24                                 | Ongoing                  |                                      |                                                      | 0.98 (0.34)                   |                               |                                     |                                               |                                          |
| 53                | 20.3                          | 24                                 | Completed                | Female                               | 29.61 (9.38)                                         |                               |                               |                                     |                                               |                                          |
| 53                | 20.3                          | 24                                 | Completed                | Male                                 | 1.48 (0.99)                                          |                               |                               |                                     |                                               |                                          |

All currency values reported in 2010 USD PPP. Standard errors reported in parentheses. Specific citations associated with each Program ID reported in Table A.1.

**Table D.4a**  
**Reported Treatment Effects per 100 USD Total Transfer- Lump Sum UCT Programs**

| (1)<br>Program ID | (2)<br>Total Transfer Amount | (3)<br>Months Since First Transfer | (4)<br>TE Reported by Sub-group Only | (5)<br>Monthly Total Consumption | (6)<br>Monthly Food Consumption | (7)<br>Food Security z-Score | (8)<br>Monthly Total Income | (9)<br>Stock of Total Assets | (10)<br>Total Hours Worked per Week |
|-------------------|------------------------------|------------------------------------|--------------------------------------|----------------------------------|---------------------------------|------------------------------|-----------------------------|------------------------------|-------------------------------------|
| 1                 | 1,717                        | 23                                 |                                      |                                  |                                 |                              | 11.8 (1.7)                  |                              |                                     |
| 3                 | 15                           | 12                                 |                                      |                                  |                                 |                              |                             |                              |                                     |
| 6                 | 29                           | 16                                 |                                      |                                  |                                 |                              |                             |                              |                                     |
| 6                 | 87                           | 16                                 |                                      |                                  |                                 |                              |                             |                              |                                     |
| 7                 | 8,484                        | 9                                  |                                      |                                  |                                 |                              | -0.6 (0.2)                  |                              |                                     |
| 14                | 682                          | 16                                 | Female                               |                                  |                                 |                              |                             |                              | 1.1 (0.2)                           |
| 14                | 682                          | 16                                 | Female                               |                                  |                                 |                              |                             |                              | -0.8 (0.3)                          |
| 14                | 825                          | 16                                 | Female                               | -4.3 (7.3)                       |                                 |                              | 4.3 (1.6)                   |                              |                                     |
| 14                | 825                          | 16                                 | Male                                 | 3.5 (13.3)                       |                                 |                              | -0.5 (4.7)                  |                              |                                     |
| 15                | 300                          | 2                                  |                                      |                                  |                                 |                              | -14.6 (14.2)                |                              |                                     |
| 15                | 300                          | 8                                  |                                      |                                  |                                 |                              |                             |                              | 0.3 (0.8)                           |
| 15                | 300                          | 14                                 |                                      |                                  |                                 |                              | -37.3 (20.2)                |                              |                                     |
| 16                | 284                          | 3                                  | Female                               |                                  |                                 |                              | 7.2 (5.8)                   |                              |                                     |
| 16                | 284                          | 3                                  | Male                                 |                                  |                                 |                              | 3.2 (9.5)                   |                              |                                     |
| 16                | 284                          | 6                                  | Female                               |                                  |                                 |                              | -0.1 (6.5)                  |                              |                                     |
| 16                | 284                          | 6                                  | Male                                 |                                  |                                 |                              | 10.1 (10.8)                 |                              |                                     |
| 16                | 284                          | 6                                  | Male                                 |                                  |                                 |                              | 7.9 (12.7)                  |                              |                                     |
| 16                | 284                          | 9                                  | Female                               |                                  |                                 |                              | 1.5 (7.8)                   |                              |                                     |
| 16                | 284                          | 11                                 | Female                               | 6.3 (2.4)                        | 10.3 (6.6)                      |                              |                             |                              |                                     |
| 16                | 284                          | 11                                 | Male                                 | 3.4 (2.7)                        | 10.6 (8.4)                      |                              |                             |                              |                                     |
| 16                | 284                          | 12                                 | Female                               |                                  |                                 |                              | 6.3 (10.2)                  |                              |                                     |
| 16                | 284                          | 12                                 | Male                                 |                                  |                                 |                              | 36.2 (13.1)                 |                              |                                     |
| 16                | 284                          | 34                                 |                                      |                                  |                                 |                              | 14.2 (16.6)                 |                              |                                     |
| 17                | 795                          | 24                                 |                                      | 0.1 (1.2)                        |                                 | 0.02 (0.01)                  | 1.3 (1.8)                   | 144.3 (63.5)                 |                                     |
| 20                | 300                          | 12                                 |                                      |                                  |                                 |                              | 9.4 (6.8)                   |                              |                                     |
| 21                | 35                           | 1                                  |                                      |                                  |                                 | -0.07 (0.41)                 |                             |                              |                                     |
| 21                | 35                           | 3                                  |                                      |                                  |                                 | -0.7 (0.37)                  |                             |                              |                                     |
| 23                | 98                           | 2                                  |                                      | 5.6 (2.9)                        | 5.6 (2.9)                       |                              | 9.8 (2.5)                   |                              |                                     |
| 24                | 958                          | 14                                 |                                      | 3.6 (2.1)                        |                                 |                              |                             | 22.8 (4.5)                   |                                     |
| 26                | 384                          | 7                                  |                                      | 5.7 (2.6)                        |                                 | 0.04 (0.03)                  |                             | 90.5 (9.8)                   |                                     |
| 26                | 384                          | 9                                  |                                      |                                  |                                 |                              | 0 (0.9)                     |                              |                                     |
| 26                | 384                          | 27                                 |                                      | 6.6 (4)                          |                                 | -0.01 (0.03)                 |                             | 106.6 (18.5)                 |                                     |
| 27                | 1,723                        | 11                                 |                                      | 1.3 (0.3)                        | 0.3 (0.2)                       |                              | 0.4 (0.2)                   | 5.1 (0.7)                    |                                     |
| 28                | 4,336                        | 20                                 |                                      |                                  |                                 |                              | 0.3 (0.2)                   |                              |                                     |
| 28                | 4,356                        | 27                                 |                                      |                                  |                                 | 0.003 (0.001)                | 0 (0.1)                     |                              |                                     |
| 29                | 1,942                        | 17                                 |                                      | 1.2 (0.3)                        |                                 |                              | 0.8 (0.3)                   | 18.1 (2.1)                   |                                     |
| 31                | 321                          | 12                                 |                                      | 0.3 (14.7)                       | -3 (4.9)                        | 0.08 (0.02)                  | 24.8 (22.5)                 |                              |                                     |
| 32                | 480                          | 9                                  |                                      |                                  |                                 |                              |                             |                              |                                     |
| 32                | 480                          | 18                                 |                                      |                                  |                                 |                              |                             |                              |                                     |
| 32                | 516                          | 9                                  |                                      |                                  |                                 |                              | 5.7 (2.1)                   |                              |                                     |
| 32                | 516                          | 18                                 |                                      |                                  |                                 |                              | -0.1 (2.2)                  |                              |                                     |
| 33                | 294                          | 1                                  |                                      |                                  |                                 |                              |                             |                              |                                     |
| 35                | 211                          | 20                                 |                                      | 0.3 (1.2)                        | -0.8 (0.5)                      | 0.04 (0.03)                  | 1.2 (1.2)                   |                              |                                     |
| 35                | 422                          | 19                                 |                                      | 1.7 (0.5)                        | 0.5 (0.3)                       | 0.05 (0.02)                  | 0.6 (0.4)                   |                              |                                     |
| 35                | 632                          | 18                                 |                                      | 0.8 (0.3)                        | 0.2 (0.2)                       | 0.08 (0.01)                  | -0.1 (0.3)                  |                              |                                     |
| 36                | 200                          | 1                                  |                                      |                                  |                                 |                              |                             |                              |                                     |
| 36                | 200                          | 13                                 |                                      | -2.8 (3.9)                       |                                 |                              | 2.9 (3.6)                   | 9.7 (7.6)                    | 0.3 (1.3)                           |
| 38                | 516                          | 23                                 |                                      | 0 (0.3)                          | -0.1 (0.3)                      | 0.02 (0.01)                  | 1 (0.5)                     | 3.3 (2.5)                    | 0.01 (0.03)                         |
| 38                | 1,032                        | 22                                 |                                      | 0.1 (0.2)                        | 0.2 (0.2)                       | 0.01 (0)                     | -0.1 (0.2)                  | 2.3 (1.1)                    | -0.01 (0.01)                        |
| 38                | 1,549                        | 21                                 |                                      | 0.1 (0.1)                        | 0.2 (0.1)                       | 0.01 (0)                     | 0.1 (0.2)                   | 4.6 (1.1)                    | -0.01 (0.01)                        |
| 39                | 204                          | 4                                  |                                      |                                  |                                 |                              | 0.5 (0.1)                   |                              |                                     |
| 39                | 225                          | 4                                  |                                      | 48.1 (20)                        | 30 (18.2)                       |                              |                             | 2.5 (142)                    |                                     |
| 39                | 225                          | 16                                 |                                      | 19.1 (18.8)                      | 28.7 (16.9)                     |                              |                             | 3.3 (148.5)                  |                                     |
| 42                | 285                          | 12                                 |                                      | 2.4 (1.1)                        | 1.1 (0.5)                       |                              | 0.3 (1)                     | 182.1 (66.9)                 |                                     |
| 42                | 285                          | 24                                 |                                      |                                  |                                 |                              | 3.7 (1.1)                   |                              |                                     |
| 42                | 285                          | 84                                 |                                      |                                  |                                 |                              | -0.3 (2)                    |                              |                                     |
| 56                | 204                          | 12                                 |                                      | 4.7 (10.5)                       |                                 |                              |                             | -4.2 (9.1)                   |                                     |
| 56                | 1,341                        | 12                                 |                                      | 3.1 (1.6)                        |                                 |                              |                             | 2.1 (1.4)                    |                                     |
| 57                | 761                          | 12                                 |                                      |                                  |                                 |                              |                             |                              |                                     |
| 57                | 801                          | 12                                 |                                      | 3 (1.2)                          |                                 |                              | 1.9 (0.9)                   | 0.6 (2.1)                    |                                     |
| 57                | 983                          | 12                                 |                                      |                                  |                                 |                              |                             |                              |                                     |
| 57                | 1,035                        | 12                                 |                                      | 3.1 (1)                          |                                 |                              | 2.1 (0.7)                   | 3.3 (1.2)                    |                                     |
| 57                | 1,202                        | 12                                 |                                      |                                  |                                 |                              |                             |                              |                                     |
| 57                | 1,265                        | 12                                 |                                      | 2.2 (0.7)                        |                                 |                              | 1.8 (0.6)                   | 3 (0.9)                      |                                     |
| 57                | 1,795                        | 12                                 |                                      |                                  |                                 |                              |                             |                              |                                     |
| 57                | 1,890                        | 12                                 |                                      | 2.3 (0.4)                        |                                 |                              | 0.8 (0.4)                   | 1.7 (0.6)                    |                                     |
| 58                | 379                          | 9                                  |                                      |                                  |                                 |                              |                             | 115.6 (126.8)                |                                     |
| 58                | 379                          | 21                                 |                                      |                                  |                                 |                              |                             | 24.1 (96)                    |                                     |
| 59                | 1,313                        | 12                                 |                                      | 0.6 (0.3)                        | 0.2 (0.1)                       | 0 (0.01)                     | 0 (1.6)                     | -4.1 (6.3)                   |                                     |
| 60                | 263                          | 12                                 | Female                               |                                  |                                 |                              | 0.6 (1.8)                   |                              |                                     |
| 60                | 263                          | 12                                 | Male                                 |                                  |                                 |                              | 4.3 (1.9)                   |                              |                                     |
| 60                | 263                          | 24                                 | Female                               |                                  |                                 |                              | 1.4 (3)                     |                              |                                     |
| 60                | 263                          | 24                                 | Male                                 |                                  |                                 |                              | 4.2 (2.7)                   |                              |                                     |
| 60                | 263                          | 36                                 | Female                               |                                  |                                 |                              | 0 (2.9)                     |                              |                                     |
| 60                | 263                          | 36                                 | Male                                 |                                  |                                 |                              | 5 (2.7)                     |                              |                                     |
| 60                | 263                          | 66                                 | Female                               |                                  |                                 |                              | -1.9 (3.1)                  |                              |                                     |
| 60                | 263                          | 66                                 | Male                                 |                                  |                                 |                              | 8.1 (4.1)                   |                              |                                     |
| 61                | 529                          | 16                                 |                                      | 0.5 (0.6)                        | 0.3 (0.4)                       |                              | -4.4 (8.1)                  | 10.2 (8.6)                   |                                     |
| 63                | 667                          | 27                                 |                                      |                                  |                                 | 0.01 (0.003)                 |                             |                              | 0 (0.1)                             |
| 63                | 708                          | 27                                 |                                      | 13.9 (5.8)                       | 8.4 (2.5)                       |                              | 5.4 (4.7)                   | 6 (4.7)                      |                                     |
| 64                | 279                          | 5                                  |                                      |                                  |                                 | 0.14 (0.07)                  |                             |                              | 2.7 (1.4)                           |
| 64                | 293                          | 5                                  |                                      | 9.1 (3.7)                        | 2.3 (1.9)                       |                              | 1.4 (3)                     | 2.3 (0.9)                    |                                     |
| 65                | 2,571                        | 17                                 |                                      | 3.5 (0.3)                        | 0.7 (0.1)                       | 0.02 (0.003)                 | 1 (0.2)                     | 115.1 (12.6)                 |                                     |
| 66                | 308                          | 18                                 | Bank transfer                        |                                  |                                 |                              | 111.3 (141.9)               | 234 (203.7)                  |                                     |
| 66                | 308                          | 18                                 | Physical cash                        |                                  |                                 |                              | -26.9 (181.7)               | -13.4 (133.4)                |                                     |
| 66                | 308                          | 48                                 | Bank transfer                        |                                  |                                 |                              | 2.5 (137.3)                 | 184.8 (238.3)                |                                     |
| 66                | 308                          | 48                                 | Physical cash                        |                                  |                                 |                              | 0.1 (144.4)                 | 36.5 (247.2)                 |                                     |
| 67                | 2,406                        | 19                                 |                                      |                                  |                                 | 0.004 (0.003)                |                             |                              |                                     |
| 67                | 2,485                        | 19                                 |                                      | 3.2 (1.2)                        | 2.1 (0.7)                       |                              |                             | 138.6 (138.6)                |                                     |
| 68                | 899                          | 6                                  |                                      |                                  |                                 |                              | 27.8 (17.9)                 |                              |                                     |
| 68                | 899                          | 9                                  |                                      |                                  |                                 |                              | -39.2 (16.4)                |                              |                                     |
| 68                | 899                          | 10                                 | Female                               | -30.9 (15.1)                     |                                 |                              |                             | 82.1 (123.8)                 |                                     |
| 68                | 899                          | 10                                 | Male                                 | -5.1 (34.3)                      |                                 |                              |                             | 321.3 (414.7)                |                                     |
| 68                | 899                          | 24                                 | Female                               | 37 (19.9)                        |                                 |                              |                             | -156.9 (113.3)               |                                     |
| 68                | 899                          | 24                                 | Male                                 | -42.2 (40.9)                     |                                 |                              |                             | -45.1 (260.2)                |                                     |
| 69                | 242                          | 14                                 |                                      | -0.5 (0.5)                       |                                 | 0.01 (0.02)                  |                             | 5.1 (2.7)                    |                                     |
| 71                | 773                          | 24                                 |                                      |                                  |                                 |                              |                             |                              | 0.5 (0.1)                           |
| 71                | 773                          | 48                                 |                                      |                                  |                                 |                              |                             |                              | 0.7 (0.2)                           |
| 71                | 773                          | 108                                |                                      |                                  |                                 |                              |                             |                              | 0.1 (0.2)                           |
| 71                | 924                          | 48                                 |                                      |                                  | 3.8 (1.3)                       |                              |                             |                              |                                     |
| 71                | 925                          | 24                                 |                                      |                                  |                                 |                              | 2.2 (0.6)                   | 57.4 (11.9)                  |                                     |
| 71                | 925                          | 48                                 |                                      | 3.3 (1.2)                        |                                 |                              | 2.8 (0.7)                   | 34 (9.5)                     |                                     |
| 71                | 925                          | 108                                |                                      | 0.4 (1)                          |                                 |                              | 0.6 (1.3)                   |                              |                                     |
| 71                | 925                          | 146                                |                                      |                                  |                                 |                              | 1.8 (1)                     |                              | 0.2 (0.2)                           |

All currency values reported in 2010 USD PPP. Standard errors reported in parentheses. Specific citations associated with each Program ID reported in Table A.1.

**Table D.4b**  
**Reported Treatment Effects per 100 USD Total Transfer- Lump Sum UCT Programs**

| (1)<br>Program ID | (2)<br>Total Transfer Amount | (3)<br>Months Since First Transfer | (4)<br>TE Reported by Sub-group Only | (5)<br>Labor Force Participation (percentage points) | (6)<br>Height-for-Age z-Score | (7)<br>Weight-for-Age z-Score | (8)<br>School Enrollment (percentage points) | (9)<br>Psychological Well-being z-Score |
|-------------------|------------------------------|------------------------------------|--------------------------------------|------------------------------------------------------|-------------------------------|-------------------------------|----------------------------------------------|-----------------------------------------|
| 1                 | 1,717                        | 23                                 |                                      |                                                      |                               |                               |                                              |                                         |
| 3                 | 15                           | 12                                 |                                      |                                                      |                               |                               |                                              |                                         |
| 6                 | 29                           | 16                                 |                                      |                                                      | 0.66 (0.69)                   | 0.73 (0.68)                   |                                              | 2.12 (0.69)                             |
| 6                 | 87                           | 16                                 |                                      |                                                      |                               |                               |                                              | -0.14 (0.07)                            |
| 7                 | 8,484                        | 9                                  |                                      |                                                      |                               |                               |                                              | -0.05 (0.02)                            |
| 14                | 682                          | 16                                 | Female                               | 3.1 (0.4)                                            |                               |                               |                                              | 0.01 (0.01)                             |
| 14                | 682                          | 16                                 | Male                                 | 0 (0.4)                                              |                               |                               |                                              | 0.02 (0.01)                             |
| 14                | 825                          | 16                                 | Female                               |                                                      |                               |                               |                                              |                                         |
| 14                | 825                          | 16                                 | Male                                 |                                                      |                               |                               |                                              |                                         |
| 15                | 300                          | 2                                  |                                      |                                                      |                               |                               |                                              |                                         |
| 15                | 300                          | 8                                  |                                      |                                                      |                               |                               |                                              |                                         |
| 15                | 300                          | 14                                 |                                      |                                                      |                               |                               |                                              |                                         |
| 16                | 284                          | 3                                  | Female                               |                                                      |                               |                               |                                              |                                         |
| 16                | 284                          | 3                                  | Male                                 |                                                      |                               |                               |                                              |                                         |
| 16                | 284                          | 6                                  | Female                               |                                                      |                               |                               |                                              |                                         |
| 16                | 284                          | 6                                  | Male                                 |                                                      |                               |                               |                                              |                                         |
| 16                | 284                          | 6                                  | Male                                 |                                                      |                               |                               |                                              |                                         |
| 16                | 284                          | 9                                  | Female                               |                                                      |                               |                               |                                              |                                         |
| 16                | 284                          | 11                                 | Female                               |                                                      |                               |                               |                                              |                                         |
| 16                | 284                          | 11                                 | Male                                 |                                                      |                               |                               |                                              |                                         |
| 16                | 284                          | 12                                 | Female                               |                                                      |                               |                               |                                              |                                         |
| 16                | 284                          | 12                                 | Male                                 |                                                      |                               |                               |                                              |                                         |
| 16                | 284                          | 34                                 |                                      |                                                      |                               |                               |                                              |                                         |
| 17                | 795                          | 24                                 |                                      |                                                      |                               |                               |                                              |                                         |
| 20                | 300                          | 12                                 |                                      |                                                      |                               |                               |                                              |                                         |
| 21                | 35                           | 1                                  |                                      |                                                      |                               |                               |                                              | 0.64 (0.34)                             |
| 21                | 35                           | 3                                  |                                      |                                                      |                               |                               |                                              | 0.22 (0.33)                             |
| 23                | 98                           | 2                                  |                                      |                                                      |                               |                               |                                              |                                         |
| 24                | 958                          | 14                                 |                                      |                                                      |                               |                               |                                              | 0.03 (0.01)                             |
| 26                | 384                          | 7                                  |                                      |                                                      |                               |                               |                                              | 0.05 (0.02)                             |
| 26                | 384                          | 9                                  |                                      |                                                      |                               |                               |                                              |                                         |
| 26                | 384                          | 27                                 |                                      |                                                      |                               |                               |                                              | -0.01 (0.02)                            |
| 27                | 1,723                        | 11                                 |                                      |                                                      |                               |                               |                                              |                                         |
| 28                | 4,336                        | 20                                 |                                      |                                                      |                               |                               |                                              |                                         |
| 28                | 4,356                        | 27                                 |                                      |                                                      |                               |                               |                                              |                                         |
| 29                | 1,942                        | 17                                 |                                      |                                                      |                               |                               |                                              | 0 (0)                                   |
| 31                | 321                          | 12                                 |                                      |                                                      |                               |                               |                                              | 0.01 (0.03)                             |
| 32                | 480                          | 9                                  |                                      | 0.5 (1)                                              |                               |                               |                                              |                                         |
| 32                | 480                          | 18                                 |                                      | 1.2 (0.9)                                            |                               |                               |                                              |                                         |
| 32                | 516                          | 9                                  |                                      |                                                      |                               |                               |                                              |                                         |
| 32                | 516                          | 18                                 |                                      |                                                      |                               |                               |                                              |                                         |
| 33                | 294                          | 1                                  |                                      |                                                      |                               |                               | 2.6 (0.5)                                    |                                         |
| 35                | 211                          | 20                                 |                                      |                                                      |                               |                               |                                              |                                         |
| 35                | 422                          | 19                                 |                                      |                                                      |                               |                               |                                              |                                         |
| 35                | 632                          | 18                                 |                                      |                                                      |                               |                               |                                              |                                         |
| 36                | 200                          | 1                                  |                                      |                                                      |                               |                               |                                              | 0.07 (0.05)                             |
| 36                | 200                          | 13                                 |                                      |                                                      |                               |                               |                                              | -0.02 (0.05)                            |
| 38                | 516                          | 23                                 |                                      |                                                      | 0 (0.02)                      | 0.01 (0.02)                   | -0.4 (0.2)                                   | 0.01 (0.01)                             |
| 38                | 1,032                        | 22                                 |                                      |                                                      | 0.01 (0.01)                   | -0.01 (0.01)                  | -0.1 (0.1)                                   | 0.01 (0.01)                             |
| 38                | 1,549                        | 21                                 |                                      |                                                      | 0.01 (0.01)                   | 0 (0.01)                      | -0.1 (0.1)                                   | 0.01 (0.004)                            |
| 39                | 204                          | 4                                  |                                      |                                                      |                               |                               |                                              |                                         |
| 39                | 225                          | 4                                  |                                      |                                                      |                               |                               |                                              |                                         |
| 39                | 225                          | 16                                 |                                      |                                                      |                               |                               |                                              |                                         |
| 42                | 285                          | 12                                 |                                      |                                                      |                               |                               |                                              |                                         |
| 42                | 285                          | 24                                 |                                      |                                                      |                               |                               |                                              |                                         |
| 42                | 285                          | 84                                 |                                      |                                                      |                               |                               |                                              |                                         |
| 56                | 204                          | 12                                 |                                      |                                                      |                               |                               |                                              |                                         |
| 56                | 1,341                        | 12                                 |                                      |                                                      |                               |                               |                                              |                                         |
| 57                | 761                          | 12                                 |                                      |                                                      |                               |                               |                                              | 0.05 (0.01)                             |
| 57                | 801                          | 12                                 |                                      |                                                      |                               |                               |                                              |                                         |
| 57                | 983                          | 12                                 |                                      |                                                      |                               |                               |                                              | 0.05 (0.01)                             |
| 57                | 1,035                        | 12                                 |                                      |                                                      |                               |                               |                                              |                                         |
| 57                | 1,202                        | 12                                 |                                      |                                                      |                               |                               |                                              | 0.04 (0.01)                             |
| 57                | 1,265                        | 12                                 |                                      |                                                      |                               |                               |                                              |                                         |
| 57                | 1,795                        | 12                                 |                                      |                                                      |                               |                               |                                              | 0.03 (0.01)                             |
| 57                | 1,890                        | 12                                 |                                      |                                                      |                               |                               |                                              |                                         |
| 58                | 379                          | 9                                  |                                      |                                                      |                               |                               |                                              |                                         |
| 58                | 379                          | 21                                 |                                      |                                                      |                               |                               |                                              |                                         |
| 59                | 1,313                        | 12                                 |                                      |                                                      |                               |                               |                                              |                                         |
| 60                | 263                          | 12                                 | Female                               |                                                      |                               |                               |                                              |                                         |
| 60                | 263                          | 12                                 | Male                                 |                                                      |                               |                               |                                              |                                         |
| 60                | 263                          | 24                                 | Female                               |                                                      |                               |                               |                                              |                                         |
| 60                | 263                          | 24                                 | Male                                 |                                                      |                               |                               |                                              |                                         |
| 60                | 263                          | 36                                 | Female                               |                                                      |                               |                               |                                              |                                         |
| 60                | 263                          | 36                                 | Male                                 |                                                      |                               |                               |                                              |                                         |
| 60                | 263                          | 66                                 | Female                               |                                                      |                               |                               |                                              |                                         |
| 60                | 263                          | 66                                 | Male                                 |                                                      |                               |                               |                                              |                                         |
| 61                | 529                          | 16                                 |                                      |                                                      |                               |                               |                                              |                                         |
| 63                | 667                          | 27                                 |                                      |                                                      |                               |                               |                                              | 0.03 (0.01)                             |
| 63                | 708                          | 27                                 |                                      |                                                      |                               |                               |                                              |                                         |
| 64                | 279                          | 5                                  |                                      | 2.2 (1.1)                                            |                               |                               | -0.4 (0.7)                                   | 0.12 (0.02)                             |
| 64                | 293                          | 5                                  |                                      |                                                      |                               |                               |                                              |                                         |
| 65                | 2,571                        | 17                                 |                                      |                                                      |                               |                               |                                              |                                         |
| 66                | 308                          | 18                                 | Bank transfer                        |                                                      |                               |                               |                                              |                                         |
| 66                | 308                          | 18                                 | Physical cash                        |                                                      |                               |                               |                                              |                                         |
| 66                | 308                          | 48                                 | Bank transfer                        |                                                      |                               |                               |                                              |                                         |
| 66                | 308                          | 48                                 | Physical cash                        |                                                      |                               |                               |                                              |                                         |
| 67                | 2,406                        | 19                                 |                                      | 0.2 (0.1)                                            |                               |                               | 0 (0.2)                                      | 0.01 (0.003)                            |
| 67                | 2,485                        | 19                                 |                                      |                                                      |                               |                               |                                              |                                         |
| 68                | 899                          | 6                                  |                                      |                                                      |                               |                               |                                              |                                         |
| 68                | 899                          | 9                                  |                                      |                                                      |                               |                               |                                              |                                         |
| 68                | 899                          | 10                                 | Female                               |                                                      |                               |                               |                                              |                                         |
| 68                | 899                          | 10                                 | Male                                 |                                                      |                               |                               |                                              |                                         |
| 68                | 899                          | 24                                 | Female                               |                                                      |                               |                               |                                              |                                         |
| 68                | 899                          | 24                                 | Male                                 |                                                      |                               |                               |                                              |                                         |
| 69                | 242                          | 14                                 |                                      |                                                      |                               |                               |                                              | -0.04 (0.03)                            |
| 71                | 773                          | 24                                 |                                      |                                                      |                               |                               |                                              |                                         |
| 71                | 773                          | 48                                 |                                      |                                                      |                               |                               |                                              |                                         |
| 71                | 773                          | 108                                |                                      |                                                      |                               |                               |                                              | -0.01 (0.01)                            |
| 71                | 924                          | 48                                 |                                      |                                                      |                               |                               |                                              |                                         |
| 71                | 925                          | 24                                 |                                      |                                                      |                               |                               |                                              |                                         |
| 71                | 925                          | 48                                 |                                      |                                                      |                               |                               |                                              |                                         |
| 71                | 925                          | 108                                |                                      |                                                      |                               |                               |                                              |                                         |
| 71                | 925                          | 146                                |                                      |                                                      |                               |                               |                                              |                                         |

All currency values reported in 2010 USD PPP. Standard errors reported in parentheses. Specific citations associated with each Program ID reported in Table A.1. No lump sum programs in our sample report treatment effects on stunting.

Table E.1: Citations of Full Sample

| Program ID | Citation(s)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1          | Kashefi, Fatema, and Hisahiro Naito. "Does Receiving a Cash Grant Improve Individual Earnings in a War-Torn Country? Evidence from a Randomized Experiment in Afghanistan [version 2; peer review: 2 approved]," <i>F1000 Research</i> , April 2023.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2          | Ahmed, Akhter, John F. Hoddinott, and Shalini Roy. "Food Transfers, Cash Transfers, Behavior Change Communication and Child Nutrition: Evidence from Bangladesh," IFPRI Discussion Paper, September 2019.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 3          | Hossain, Sheikh Jamal, Bharaty Rani Roy, Hasan Mahmud Sujon, Thach Tran, Jane Fisher, Fahmida Tofail, Shams El Arifeen, and Jena Derakhshani Hamadani. "Effects of Integrated Psychosocial Stimulation and Unconditional Cash Transfer on Children's Development in Rural Bangladesh: A Cluster Randomized Controlled Trial." <i>Social Science &amp; Medicine</i> 293 (January 2022): 114657.                                                                                                                                                                                                                                                                                                                                                                                                       |
| 4          | Ahmed, Akhter U., Jena Hamadani, Md Zahidul Hassan, Melissa Hidrobo, John Hoddinott, Bastien Koch, Kalyani Raghunathan, and Shalini Roy. "Post-Program Impacts of Transfer Programs on Child Development: Experimental Evidence from Bangladesh," IFPRI Discussion Paper 2090, December 2021.<br>Tauseef, Salauddin. "The Importance of Nutrition Education in Achieving Food Security and Adequate Nutrition of the Poor: Experimental Evidence from Bangladesh," <i>Oxford Bulletin of Economics and Statistics</i> 84, no.1 (February 2022) 241-71.                                                                                                                                                                                                                                               |
| 5          | Hussam, Reshmaan, Erin Kelley, Gregory Lane, and Fatima Zahra. "The Psychological Value of Employment," NBER Working Paper Series 28924, June 2021.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 6          | Undurraga, Eduardo A., Jere R. Behrman, William R. Leonard, and Ricardo A. Godoy. "The Effects of Community Income Inequality on Health: Evidence from a Randomized Control Trial in the Bolivian Amazon." <i>Social Science &amp; Medicine</i> 149 (January 2016): 66–75.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 7          | Grimm, Michael, Sidiki Soubeiga, and Michael Weber. "Short-Term Impacts of Targeted Cash Grants and Business Development Services: Experimental Evidence from Entrepreneurs in Burkina Faso," Policy Research Working Papers, December 2021.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 8          | Houngbe, Freddy, Audrey Tonguet-Papucci, Chiara Altare, Myriam Ait-Aissa, Jean-François Huneau, Lieven Huybregts, and Patrick Kolsteren. "Unconditional Cash Transfers Do Not Prevent Children's Undernutrition in the Moderate Acute Malnutrition Out (Mam'out) Cluster-Randomized Controlled Trial in Rural Burkina Faso." <i>The Journal of Nutrition</i> 147, no. 7 (July 2017): 1410–17.<br>Puett, Chloe, Cécile Salpéteur, Freddy Houngbe, Karen Martínez, Dieynaba S. N'Diaye, and Audrey Tonguet-Papucci. "Costs and Cost-Efficiency of a Mobile Cash Transfer to Prevent Child Undernutrition During the Lean Season in Burkina Faso: A Mixed Methods Analysis from the Mam'out Randomized Controlled Trial." <i>Cost Effectiveness and Resource Allocation</i> 16, no. 1 (April 2018): 13. |
| 9          | Akresh, Richard, Damien de Walque, and Harounan Kazianga. "Evidence from a Randomized Evaluation of the Household Welfare Impacts of Conditional and Unconditional Cash Transfers Given to Mothers or Fathers," World Bank Policy Research Working Papers, June 2016.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 10         | Londono-Velez, Juliana, and Pablo Querubin. "The Impact of Emergency Cash Assistance in a Pandemic: Experimental Evidence from Colombia." <i>The Review of Economics and Statistics</i> 104, no. 1 (March 2022): 157–65.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 11         | Javier, Kaleb, Jeremy Magruder, Nicolas Polasek, and Eleanor Wiseman. "DRC Benchmarking Report." USAID: Washington, DC, USA, September 2022.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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Lezama, Noël Marie Zagre, and Eric-Alain Ategbo. "Effects of Unconditional  
Cash Transfers on the Outcome of Treatment for Severe Acute Malnutrition: A  
Cluster-Randomised Trial in the Democratic Republic of the Congo." *BMC*  
*Medicine* 215, no. 1 (April 2017): 87.
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100–124.
- Fernald, Lia C. H., and Melissa Hidrobo. "Effect of Ecuador's Cash Transfer  
Program (Bono De Desarrollo Humano) on Child Development in Infants and  
Toddlers: A Randomized Effectiveness Trial." *Social Science & Medicine* (1982)  
72, no. 9 (May 2011): 1437–46.
- Paxson, Christina, and Norbert Schady. "Does Money Matter? The Effects of  
Cash Transfers on Child Development in Rural Ecuador." *Economic*  
*Development and Cultural Change* 59, no. 1 (October 2010): 187–229.
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School Enrollment, and Child Work: Evidence from a Randomized Experiment  
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