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Working Paper

Incentivizing inclusion: Experimental evidence on lending to women-led firms in Viet Nam

ADB Economics Working Paper Series, No. 831

Provided in Cooperation with:

Asian Development Bank (ADB), Manila

Suggested Citation: Raitzer, David A.; Taussig, Markus; Toth, Russell (2025) : Incentivizing inclusion: Experimental evidence on lending to women-led firms in Viet Nam, ADB Economics Working Paper Series, No. 831, Asian Development Bank (ADB), Manila, <https://doi.org/10.22617/WPS250501-2>

This Version is available at:

<https://hdl.handle.net/10419/336543>

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APPENDIXES

Incentivizing Inclusion: Experimental Evidence on Lending to Women-Led Firms in Viet Nam

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ADB Economics Working Paper No. 831

December 2025

APPENDIX A1: DESCRIPTIVE TABLES

Table A1: Monthly Individual Award Value for Each Contest Category (D)

	Top Winners	Most Improved Lenders	Best New WSME Lenders
Group 1 (4 branches)			
1st prize	3,500,000	2,500,000	2,500,000
2nd prize	3,000,000	2,000,000	2,000,000
3rd prize	2,500,000	1,500,000	1,500,000
4th prize	2,000,000	1,500,000	1,500,000
5th prize	2,000,000	1,500,000	1,500,000
6th prize	1,500,000		
7th prize	1,500,000		
8th prize	1,500,000		
9th prize	1,500,000		
10th prize	1,500,000		
Group 2 (12 branches)			
1st prize	3,500,000	2,500,000	2,500,000
2nd prize	3,000,000	2,000,000	2,000,000
3rd prize	2,500,000	1,500,000	1,500,000
4th prize	2,000,000		
5th prize	2,000,000		

Source: Authors.

Table A2: Award Availability and Actual Distribution, By Month

	Number of Awards Available			Number Actually Awarded		
	Top Winners	Most Improved	Best New	Top Winners	Most Improved	Best New
Group 1 (4 branches)						
February, 2024	10	5	5	4	1	1
March, 2024	10	5	5	11	1	5
April, 2024	10	5	5	10	5	5
May, 2024	10	5	5	10	1	3
June, 2024	10	5	5	11	2	5
July, 2024	10	5	5	10	1	5
Group 2 (12 branches)						
February, 2024	5	3	3	3	0	2
March, 2024	5	3	3	7	0	3
April, 2024	5	3	3	7	0	3
May, 2024	5	3	3	7	0	3
June, 2024	5	3	3	7	0	3
July, 2024	5	3	3	7	0	3

Note: Most Improved refers to most improved lenders. Best New refers to best new WSME Lenders. Actual award counts can exceed planned availability due to ties.

Source: Authors.

Table A3: Branch Incentive Awards

Award Name	Criteria	Quarterly Awards	Number of Awards in 6 Months	Amount (D)
For 8 treatment branches in Group 1				
Top 3 branches with highest total scores	Sum of total scores of all sales agents in the business team (including both official and probation staff)	3	6	1 st : 15,000,000 2 nd : 10,000,000 3 rd : 5,000,000
Total amount in 6 months				60,000,000
For 24 treatment branches in Group 2				
Top 7 branches with highest total scores	Sum of total scores of all sales agents in the business team (including both official and probation staff)	7	14	1 st : 8,000,000 2 nd : 6,000,000 3 rd : 5,000,000 4 th : 4,000,000 5 th : 3,000,000 6 th : 2,500,000 7 th : 2,000,000
Total amount in 6 months				61,000,000

Source: Authors.

Table A4: Head of Branch Awards

Award Name	Criteria	Quarterly Awards	Number of Awards in 6 Months	Awards (D)
For 8 treatment branches in Group 1				
Top one head of branch with the highest score	Average scores of all sales agents the branch	1	2	5,000,000
Total amount in 6 months				10,000,000
For 24 treatment branches in Group 2				
Top one head of branch with the highest score	Average scores of all sales agents in branch	1	2	5,000,000
Total amount in 6 months				10,000,000

Source: Authors.

APPENDIX A2: BALANCE CHECKS

Table A5: Balance Between Treatment Arms and Between Control and Treatment in the Pretreatment Period

	Relative to Control		Relative to Treatment 2	
	Coeff.	p-val.	Coeff.	p-val.
Monthly avg. # new micro-loans				
T1: Contest	-0.11	0.438	0.12	0.416
T2: Piece rate	0.01	0.929		
Monthly avg. # new unsecured micro-loans				
T1: Contest	-0.05	0.208	0.07	0.184
T2: Piece rate	0.02	0.647		
Monthly avg. # new secured micro-loans				
T1: Contest	-0.06	0.618	0.05	0.687
T2: Piece rate	-0.01	0.807		
Monthly avg. # new micro-loans to women SMEs				
T1: Contest	-0.02	0.473	0.01	0.711
T2: Piece rate	-0.01	0.644		
Monthly avg. # new unsecured micro-loans to women SMEs				
T1: Contest	-0.02	0.233	0.01	0.568
T2: Piece rate	-0.01	0.655		
Monthly avg. # new secured micro-loans to women SMEs				
T1: Contest	-0.00	0.862	0.00	0.928
T2: Piece rate	-0.00	0.892		
Monthly avg. # new micro-loans to men SMEs				
T1: Contest	-0.06	0.582	0.09	0.386
T2: Piece rate	0.03	0.579		
Monthly avg. # new unsecured micro-loans to men SMEs				
T1: Contest	-0.01	0.707	0.05	0.155
T2: Piece rate	0.04	0.253		
Monthly avg. # new secured micro-loans to men SMEs				
T1: Contest	-0.05	0.597	0.05	0.601
T2: Piece rate	-0.00	0.951		
Female staff				
T1: Contest	0.07	0.324	0.01	0.746
T2: Piece rate	0.08	0.249		

avg. = average, Coeff. = coefficient, p-val. = p-value, SME = small and medium-sized enterprise, T1 = Treatment 1, T2 = Treatment 2.

Notes: Columns 2–3 report coefficient estimates and p-values for t-tests comparing each treatment arm to the control group. Columns 4–5 report coefficient estimates and p-values for a t-test comparing Treatment 2 to Treatment 1. Standard errors are clustered by branch.

Source: Authors' calculations.