Microfinance and Gender: Issues, Challenges and the Road Ahead[1]

Supriya Garikipati (University of Liverpool); Isabelle Guérin (IRD-Cessma); Susan Johnson (University of Bath); Ariane Szafarz (Université Libre de Bruxelles-ULB, SBS-EM, CEB & CERMi)

Abstract
This special collection examines the claim that microfinance promotes gender equality. The focus is on three areas of the debate: first, the question of how successful microfinance has been in empowering women; second, whether and how negative gender discrimination operates within the sector; third, how power relations within and beyond the household shape the context and outcomes of microfinance initiatives. The papers in this collection demonstrate the divergence of circumstances and emphasise the need to go beyond the past searches for a simple narrative regarding the impact of microfinance. Rather, as the sector evolves and is incorporated into the mainstream financial system, the challenge ahead for researchers is to marshal the evidence on gendered dynamics to ensure that the gains made are built on through deeper understanding of why impact outcomes and processes differ and use this to inform new initiatives to further gender equality.

Introduction
The term 'microfinance' refers to the provision of financial services to poor households. The main element of microfinance programs has been the provision of small loans – microcredit – to poor women via neighbourhood group. This approach brought claims of its potential to promote women's empowerment and alleviate poverty by including women in finance and business, as well as socially and politically, making it an attractive intervention all over the developing world. The sector has come a long way from its fledgling days in mid 1970s when Yunus distributed microloans to rural women from his own pocket. Today it is truly a global business with over 211 million borrowers as of December 31, 2013 – of whom women constitute over 74% (State of the Microcredit Summit Campaign Report, 2015). While its core claims of empowerment and poverty alleviation were, at first, unquestioned, over time they have became controversial. As the sector itself has grown and developed so also research on it has progressed along with the research methods used. The body of evidence has grown apace and the questions posed have become more complex and sophisticated.

This collection of articles explores some of these on-going questions and demonstrates the variety and depth of the perspectives on the gender dimensions of the sector, presenting an analytical nuanced assessment of the original promise of women's empowerment. This brief introduction sets the background for the papers, locating them within three issues that underlie and continue to animate the debate. First, the assessment of claims regarding the success of microfinance in empowering women's, taking these in new directions by comparing them with alternatives such as paid work and informal sources of credit. Second, the (perhaps surprising) question of whether and how negative discrimination might operate in the sector itself – a vital issue as scale continues to expand and become part of the mainstream financial system. Third, we consider how power relations within and beyond the household shape and are in turn shaped by microfinance initiatives. Here we discuss each of these issues while summarising some of the responses that emerge from the collection of articles that follow.

[1] This collection was possible because of financial support received from the research group, Development Research Initiative (DRIVE) at the University of Liverpool Management School. The usual disclaimer applies. Ariane Szafarz benefited from the financial support of the "Interuniversity Attraction Pole" on social enterprise, funded by the Belgian Science Policy Office.

The promise of women's empowerment

The emblematic impact pathway that drove microfinance to global attention claimed to take women from the simple act of borrowing money to their emancipation and consequent beneficial impacts on the health and education of children, so combining women's agency with human development and poverty alleviation (see also Ackerly, 1995; White and Waddington, 2012). This prevailing view was mostly based on anecdotal evidence and studies that were vulnerable to selection bias (Roodman, 2011). But once the relationship between credit and women's agency began to be studied earnestly, it spawned an intense controversy with evidence of counter claims that were heavily contested as the sector had a vested interest in retaining this simple narrative.

In the last five years a number of systematic reviews have confirmed that results are mixed and effectiveness on a range of indicators of income and wellbeing is, at best, modest and that microcredit and microsavings reduced poverty in some circumstances for some of the clients some of the time (Duvendack *et al.* 2011; Stewart *et al.* 2011; Vaessen *et al.*, 2015; Brody *et al.* 2016). Indeed it seems that the potential for positive changes to occur via microfinance are dependent upon "context, commitment and capacity" (Kabeer 2005). While these conclusions are in many ways unsurprising both because of the earlier controversies, and because development interventions are rarely – if ever – magic bullets, they offer a welcome opportunity to move the debate on to focus more concertedly on the varieties of experience and processes involved. Indeed, as the microfinance sector gives way to financial inclusion and the lure of new technological solutions, the challenge is to ensure that the wealth of evidence actually produced is marshaled in ways that draw out their insights for addressing gender equality in this new terrain.

Indeed, the fundamental lesson that emerges from the four papers in this collection that examine microfinance's influence on indicators of women's empowerment is that this vast global initiative can hardly be expected to have one single, consistent impact story over the long assortment of product variations and geographical differences. These articles go beyond the singular focus on microfinance to draw attention to the wider array of factors that are enabling women to improve their agency and status.

The first two papers on Bangladesh address wider aspects of microfinance that can be explored in that context because of its widespread outreach. Kabeer's paper (2016) looks beyond microfinance to examine how its outcomes compare to those of other forms of women's economic activity both paid and unpaid, within the home and outside, both in relation to their position within the family but also their participation in the political life of their community. This draws on a recent, parallel body of literature exploring the transformative potential of these other forms of economic activity for Bangladeshi women (see Anderson and Eswaran, 2009; Ahmed *et al.* 2009; Heath, 2014). She examines the way that empowerment and active citizenship have been defined (or ignored) in this literature and interrogates the indicators used to measure these outcomes drawing on both quantitative and qualitative studies in order to better interpret the findings reported. She concludes that, first, it is important to disaggregate the 'microfinance sector' and to distinguish between the different strategies utilised by microfinance organisations. Some of the positive impacts reported in the literature are likely to reflect aspect of organisational strategy (group membership or training) other than the provision of loans. Second, she argues that paid work outside the home appears to have more significant implications for women's empowerment than work within the home. This includes the entrepreneurial activities associated with microfinance but also other types of work. Further, she finds that access to paid work did not, in and of itself, strengthen participation in the political life of the community but that this was more likely to occur when organisations made this a primary objective.

Another long-standing debate over microfinance in Bangladesh has been its relationship to the significant fertility decline between 1975 and 2000 (Cleland *et al.* 1994; van Ginnekin and Razzaque, 2003, papers in Lancet special issue, 2013). The literature posits links from microfinance to women's empowerment and enhanced ability to implement their own fertility preferences that are assumed to be different (lower) from those of men (Connelly, 2008). The example of large-scale fertility decline in Bangladesh is used to support these linkages (Cleland *et al.* 1994). Duvendack and Palmer-Jones's (2016) paper in this collection challenges the claim that well-being improved despite low economic growth over the last four decades due to the spread of both modern family planning and microfinance leading to women's empowerment and fertility reduction. Using data from seven nationally representative surveys they show that fertility decline in Bangladesh preceded both the advent of nationwide fertility programmes and of microfinance. Their evidence also shows that the causal chain linking microfinance, women's empowerment and fertility decline is not robust. Interestingly, their analysis shows that male education is as good a predictor of fertility as female education. Without denying either the intrinsic or instrumental value of gender equity in reproductive health, education and entrepreneurial employment, this suggests that social policy objectives might be better approached by taking a view of couples as the appropriate recipients of development resources and activism.

Another key point of enquiry in the literature is the mechanisms used for the delivery of microfinance and their differential impact on empowerment. A variety of mechanisms are used for the delivery of microfinance: ranging from simple provision of credit by profit driven financial institutions to schemes administered by socially driven NGOs that may provide interactions that go beyond just credit disbursement. Rather than the financial elements of the scheme, it may be these aspects of microfinance that bring about empowerment (see Holvoet, 2005; Tesoriero, 2005; Bali-Swain and Varghese, 2013). Analysing the differential impact of delivery mechanisms, however, is replete with difficulties: there are measurement challenges; key variables are likely to be endogenous; the direction of causality is ambiguous; and survey data likely involves response bias. In their contribution to this collection, Bali-Swain and Wallentin (2016) use survey data from five states in India to examine the differential impact of various aspects of India's microfinance scheme on women's empowerment – they carefully correct for selection bias to estimate a structural equation model. India presents them with an interesting challenge – it is a country that has experienced severely lopsided development in microfinance – with states in the south dominating the scene, which is also where the microfinance crisis occurred in 2010 (see Picherit, 2015). In addition, the mechanism used in India to finance groups is varied with some linked via NGOs and some that directly link to banks (NABARD, 2006). They therefore test whether the regional imbalances and different linkage mechanisms across the country result in significant differences to empowerment. Specifically, they find that the drivers of women's empowerment differ between regions of India. In the southern states, 'economic factors' drive empowerment. These include woman's access to credit, her work and contribution to the household economy and ability to cope with financial crisis. In other states, it is the 'non-economic' factors such as their networking, communication and political participation that determine empowerment. However, across the regions there is no significant impact on empowerment of the type of linkage mechanism used in the delivery of microfinance. Building on Kabeer's point that what matters is what else is provided alongside credit, this finding suggests that NGO and bank-linkage programmes do little more than deliver financial services and have indeed done rather little to promote social objectives.

If access to credit via NGOs and banks is expected to have a positive impact on women's agency, then an important question to ask is whether informal sources to which they have access have similar effects? The assumption has always been that informal sources are oppressive and exploitative and only sources designed and targeted to women are beneficial so neglecting this question. In their contribution to this collection, Garikipati *et al.* (2016) break this silence by using a unique set of data that comprehensively documents household debt from various sources. The authors observe a social hierarchy among sources of debt – where institutional loans are considered prestigious while smaller loans borrowed instantly from grocers and doorstep lenders are accorded a lower status. Borrowing from these sources is degrading because it frequently involves verbal abuse by the lender and is therefore usually reserved for women and Dalits particularly where women bear responsibility for household provisioning (see also Harriss-White and Colatei 2004; Guérin *et al.* 2013). Despite this problematic positioning of informal borrowing, their study shows that women's 'instant' borrowing has a beneficial impact on their participation in household financial decision making and contrasts with institutional borrowing which does not. They propose that the nature of instantly available loans makes them more practically useful to the women – a flexibility that is not available in the case of formal credit. They argue that this does not necessarily reflect an overall gain in agency but a kind of concession by the husband to the woman's contribution in access these to enable smooth household operation. This is in fact similar to the processes of empowerment that microfinance services have themselves enabled Additionally, the practical implication is the potential that easily available and flexible credit can have for women in meeting household consumption needs and not just the wider enterprise development role. This has particular relevance in the new wave of mobile savings and credit innovations.

Gender discrimination in the microfinance sector

Existing studies provide evidence of discrimination in business lending worldwide (Muravyev et al., 2009), and poverty and discrimination tend to go hand in hand (Labie *et al*., 2015). An important challenge for research is therefore to examine how different dimensions of discrimination operate. By targeting women the sector has discriminated in favour of women in the initial stage of credit approval, but the literature is less optimistic when it comes to credit conditions. Several papers show that women face harsher credit rationing, i.e. they are granted smaller loans than men (Buvinic and Berger, 1990; Fletschner, 2009; Brana, 2012). Agier and Szafarz (2013a) find that in the case of a Brazilian MFI, this form of discrimination targets women who apply for larger loans. They use the term "glass-ceiling on loan size" and theorize that this outcome results from gender stereotypes that prevail in loan officer's perception of women entrepreneurs (Gupta et al., 2009; Agier and Szafarz 2013b; Cozarenco and Szafarz, 2016). Gender differences in loan conditions are attributed to structural differences in organisations (Fabowale et al., 1995; Read, 1998), but studies also suggest that these also that these may resist structure-based explanations (Brush et al., 2001; Verheul and Thurik, 2001).

The contribution of Corsi and De Angelis (2016) in this collection examines the question of gender differences in loan sizes in the context of a small microfinance institution in Uganda which is linked to the larger Centenary Bank. It delivers good news, namely the loan ceiling on loan size is not ubiquitous. They use a two-step partial-least-square estimation methodology developed by Agier and Szafarz (2013a), which acknowledges that women and men do not necessarily require the same loan size. They detect no evidence of discrimination in lending against female borrowers but do confirm previous findings by Carter et al. (2007) that male and female loan officers determine credit conditions differently. This is possibly due to female officers' higher risk aversion or lower self-confidence (Bellucci *et al*., 2010).

As the industry continues to scale up and become absorbed into the mainstream financial sector, the question arises as to whether its apparently positive discriminatory practices towards women meet those of the existing more mainstream formal sector and whether they are likely to survive these new environments. An important challenge for research is to continue to examine whether and how these dimensions of discrimination operate.

Microfinance and power relations within and beyond the household

Misconceptions over the potential effects of microfinance on gender often stem from a simplistic vision of empowerment, which is too often considered to be smooth and linear when it is necessarily a complex process. Gender inequalities are shaped by (and constitutive of) many power inequalities which transect social, economic, cultural and political structures. Some of the microfinance literature has focussed more specifically on the dynamics of how the dimensions of gender relations and social difference interact to go beyond indicators of outcomes and analyse the *processes* of change both within and beyond the household. In line with Kabeer's (2001) observations in Bangladesh more than a decade ago what emerges is that microfinance may be able to help women improve their bargaining power within existing structures, but it does little to modify structures themselves (Johnson, 2005; Mayoux, 2001; Garikipati, 2008, 2009, 2012; Guérin *et al*., 2015; Kalpana, 2011). In some cases, as when patriarchal norms such as women's docility and lack of social mobility are used to enforce repayment, microfinance can even strengthen pre-existing structures (Angulo, 2013; Karim 2011; Rankin, 2002; Rao, 2008). In case of over-indebtedness and repayment difficulties, women are often those who bear the (social and financial) cost of it (Angulo, 2013; Brett, 2006; Bylander, 2014; Guérin *et al.*, 2013; Hummel, 2013; Joseph, 2013). In the same way, evidence shows that women's variable potential to benefit from microfinance services largely depends on their social identity. This results in risks of appropriation by women in dominant social positions in ways that strengthen pre-existing power and inequalities between women (Guérin *et al*., 2013; Kalpana, 2011; Rao, 2008; Pattenden, 2011).

Two papers in this issue extend these debates. First, taking a case study from India, Guérin and Kumar (2016) situate microfinance organisations within local political arenas. These are characterised by a clientelist system in which multiple networks and organisations compete to control populations, women in particular, for diverse purposes - such as elections, proselytism, and philanthropy. Rather than offering spaces for women to organise apart from these local structures of power, in practice, microfinance organisations operate within these political dynamics in order to consolidate their own legitimacy, or to target creditworthy clients and ensure repayment. The paper sheds light on how the development of microfinance 'markets' is embedded within these pre-existing structures and result in their evoluation and feminisation. But what could be viewed as a positive outcome warrants qualification. Feminisation occurs only at the very bottom of local social hierarchies, is concentrated among few women and is highly unequal – thus strengthening pre-existing inequalities between women or creating new ones. Furthermore, patterns of resource redistribution, based on clientelism and patronage that microcredit is meant to eradicate, remain virtually unquestioned.

The final paper in the collection, Johnson (2016), explores the intra-household dynamics of financial management among married couples in Kenya. It provides a wider backdrop for the discussion of microfinance and intra-household gender relations by focussing on the modes of financial management and their interaction with levels of co-operation between couples. The microfinance literature typically conceives these as unproblematic – women can access finance and do more both in the household and beyond without conflict. Or, at the other extreme, feminists have tended to focus on their conflictual dimensions. This paper offers evidence for the whole range of co-operation from weak and discordant relationship to those of strong co-operation. The case of strong co-operation has been a neglected one and this is found to be in part the result of changing ideologies towards companionate marriage embedded in immanent changes involving gender norms and women's property rights. There is also evidence of life-cycle influences which result in declining co-operation over time, underlining the arc of the ways relationships develop. Johnson's paper also reminds us that debates over the contribution of microfinance to women's empowerment and changing gender relations may be rather difficult to attribute as they interact with the wider dynamics of change in society.

This collection of papers presents research that questions many of the claims of the microfinance sector regarding its impact on gender equality. These papers demonstrate the variety of debates and methodological approaches now in play as well as raising the critical issue that women's empowerment and gender equality is rather rarely a spontaneous outcome of targeting interventions towards women. Indeed, as the sector evolves and is incorporated into the mainstream financial system, the challenge for researchers is to marshal this evidence in order to ensure that the gains made are built on through deeper understanding of how and why impact outcomes and processes differ, using these to inform new initiatives which will further gender equality.

List of references

Ackerly, B.A. (1995). Testing the tools of development: credit programmes, loan involvement and women's empowerment, in "Getting Institutions Right for Women in Development", *IDS Bulletin*, 26(3).

Agier, I., and Szafarz, A. (2013a). Microfinance and Gender: Is There a Glass Ceiling on Loan Size? *World Development*, 42, 165–181.

Agier, I., and Szafarz, A. (2013b). Subjectivity in Credit Allocation to Micro-Entrepreneurs: Evidence from Brazil, *Small Business Economics*, 41(1), 263-275.

Ahmed, A.U., Quisumbing. A.R., Nasreen, N., Hoddinott, J.F. and Bryan, E. (2009). *Comparing Food and Cash Transfers to the Ultra Poor in Bangladesh,* Research Monograph 163, Washington: IFPRI.

Anderson, S. and Eswaran, M. (2009) What determines female autonomy? Evidence from Bangladesh. *Journal of Development Economics*, 90(2009), pp 179–191.

Angulo, S. L. (2013). The Social Costs of Microfinance and Over-indebtedness for Women, , *in* I. Guérin, S. Morvant-Roux et M. Villarreal, (éd.), *Microfinance, Debt and Over-indebtedness. Juggling with Money* London: Routledge, pp. 232-252

Bali Swain, R., and Varghese, A. (2013). Delivery Mechanisms and Impact of Microfinance Training in Indian Self Help Groups, *Journal of International Development*, 25(1), 11-21.

Bellucci, A., Borisov, A., and Zazzaro, A. (2010). Does Gender Matter in Bank–Firm Relationships? Evidence from Small Business Lending, *Journal of Banking & Finance*, 34(12), 2968-2984.

Brana, S. (2012). Microcredit: An Answer to the Gender Problem in Funding? *Small Business Economics*, 40, 87-100.

Brett, J.A. (2006). “We Sacrifice and Eat Less: The Structural Complexities of Microfinance Participation”, *Human Organization*, 65(1), 8-19.

Brody, C., de Hoop, T., Vojtkova, M., Warnock, R., Dunbar, M., Murthy, P., and Dworkin, S. L. (2016), *Economic Self-Help Group Programs for Improving Women’s Empowerment: A Systematic Review*, London: International Initiative for Impact Evaluation.

Brush, C., Carter, N., Greene, P., Gatewood, E., and Hart, M. (2001), An Investigation of Women-Led Firms and Venture Capital Investment, C. B. Associates Report to the US SBA Office of Advocacy/National Women's Business Council. Duxbury, MA.

Buvinic, M and Berger, M. (1990). Sex Differences in Access to a Small Enterprise Development Fund in Peru, *World Development,* 18(5), 695–705.

Bylander M., (2014), “Borrowing Across Borders: Migration and Microcredit Rural Cambodia”, *Development and Change*, 45(2), 284-307.

Carter, S., Shaw, E., Lam, W., and Wilson, F. (2007). “Gender, Entrepreneurship, and Bank Lending: The Criteria and Processes Used by Bank Loan Officers in Assessing Applications,” *Entrepreneurship Theory and Practice*, 31(3), 427-444.

Cleland, J.H., Phillips, J.F., Amin, S., and Kamal, G.M. (1994). *The Determinants of Reproductive Change in Bangladesh: Success in a Challenging Environment*. Washington D.C.: The World Bank.

Collins, D., J. Morduch, S. Rutherford, O. Ruthven. (2009). *Portfolios of the Poor: How the World’s Poor Live on $2 a Day*. Princeton, NJ: Princeton University Press.

Connelly, M. J. (2008). *Fatal Misconception: The Struggle to Control World Population*. Cambridge, Mass: Belknap Press of Harvard University Press.

Cozarenco, A., and Szafarz, A. (2016). “Gender Biases in Bank Lending: Lessons from Microcredit in France”, *Journal of Business Ethics*, forthcoming, DOI 10.1007/s10551-015-2948-y.

Duvendack, M., Palmer-Jones, R., Copestake, J.G., Hooper, L., Loke, Y., and Rao, N. (2011) *What Is the Evidence of the Impact of Microfinance on the Well-Being of Poor People?* London: EPPI-Centre, Social Science Research Unit, Institute of Education, University of London.

Dymski, G. A. (2006). “Discrimination in the credit and housing markets: Findings and challenges,” (pp. 215–59) in W.M. Rodgers (Ed.) *Handbook on the Economics of Discrimination*, Cheltenham, UK: Edward Elgar.

Fabowale, L., Orser, B.J., and Riding, A.L. (1995). Gender, Structural Factors, and Credit Terms between Canadian Small Businesses and Financial Institutions, *Entrepreneurship Theory and Practice*, 19(4), 41-66..

Ferguson, M.F., and Peters, S.R. (1995). What Constitutes Evidence of Discrimination in Lending? *Journal of Finance*, 50(2), 739–748.

Fletschner, D. (2009). Rural Women’s Access to Credit: Market Imperfections and Intra-Household Dynamics, *World Development*, 37(3), 618–631.

Garikipati S., (2008). The Impact of Lending to Women on Household Vulnerability and Women’s Empowerment: Evidence from India, *World Development*, 36(12), 2620-2642.

Garikipati, S. (2009). “Landless but not Assetless: Female Agricultural Labour on the Road to Better Status, Evidence from India, *Journal of Peasant Studies*, 36(3), 517-545.

Garikipati, S. (2012). Microcredit and Women's Empowerment: Through the Lens of Time Use Data from Rural India, *Development and Change*, 43(3), 719-750.

Guérin, I., Labie, M., and Servet J.M. (Eds) (2015). *The Crises of Microcredit*, London: Zed Book.

Guérin, I., D'Espallier, B., and Venkatasubramanian, G. (2015). The Social Regulation of Markets. Why Microcredit Fails to Promote Jobs in Rural South India, *Development and Change*, 46(6), 1277-1301.

Guérin I., Kumar, S., and Agier, I. (2013). Women's Empowerment: Power to act or Power Over other Women? Lessons from Indian Microfinance, *Oxford Development Studies*, 41(1), 76-94.

Guérin I., Morvant-Roux, S., and Villarreal, M., (Eds.) (2013). *Microfinance, Debt and Over-indebtedness. Juggling with Money*, London: Routledge.

Gupta, V.K., Turban, D.B., Wasti, S. A., and Sikdar, A. (2009). The Role of Gender Stereotypes in Perceptions of Entrepreneurs and Intentions to Become an Entrepreneur, *Entrepreneurship Theory and Practice*, 33(2), 397–417.

Harris-White, B., and Colatei, D. (2004). Rural Credit and the Collateral Question. In Harriss-White and Janakarajan (Eds.) *Rural India Facing the 21st Century. Essays on Long Term Change and Recent Development Policy* (pp. 252-283). London: Anthem South Asian Studies.

Hashemi, S.M., Schuler, S.R., and Riley, A.P. (1996). Rural Credit Programs and Women's Empowerment in Bangladesh, *World Development*, 24(4), 635–653.

Heath, R. (2014) Women's Access to Labour Market Opportunities, Control of Household Resources, and Domestic Violence: Evidence from Bangladesh. *World Development* 57,32–46.

Holvoet, N. (2005) "The Impact of Microfinance on Decision-Making Agency: Evidence from South India Issue", Development and Change, 36(1), 75–102,

Hummel A. (2013). "The Commercialization of Microcredits and Local Consumerism : Examples of Over-indebtedness from Indigenous Mexico", (pp. 253-271), in : I. Guérin, S. Morvant-Roux, M. Villarreal (Eds.), Microfinance, Debt and Over-indebtedness. Juggling with money, Londres: Routledge.

Huq H. (2004), Surviving in the World of Microdebt: A Case from Rural Bangladesh", in H.B. Lont and Hospes, O. (Eds.), *Livelihood and Microfinance. Anthropological and Sociological Perspectives on Savings and Debt*, Delft: Eburon, pp. 43-52.

Johnson S. (2005), Gender Relations, Empowerment and Microcredit: Moving from a Lost Decade, *European Journal of Development Research*, 17(2), 224-248.

Joseph, N. (2013). Mortgaging Used Saree-skirts, Spear-heading Resistance: Narratives from the Microfinance Repayment Standoff in Ramanagaram, India, 2008-2010, , in: Guérin, I., Morvant-Roux, S. and Villarreal, M. (Eds.), *Microfinance, Debt and Over-indebtedness. Juggling with Money*, London: Routledge, pp. 272-294.

Kabeer N. (2001). Conflicts Over Credit: Re-evaluating the Empowerment Potential of Loans to Women in Rural Bangladesh, *World Development*, 29(1), 63-84.

Kabeer, N. (2005). Is Microfinance a 'Magic Bullet' for Women's Empowerment? Analysis of Findings from South Asia, *Economic and Political Weekly*, 4709–4718.

Kalpana K. (2011). Subverting Policy, surviving Poverty: Women and the SGSY in Rural Tamil Nadu, *Economic and Political Weekly*, 46(43), 50-57.

Karim L. (2011). *Microfinance and Its Discontents. Women in Debt in Bangladesh*, Minneapolis: University of Minnesota Press.

Labie, M., Méon, P.G., Mersland, R., and Szafarz, A. (2015). Discrimination by Microcredit Officers: Theory and Evidence on Disability in Uganda, *Quarterly Review of Economics and Finance*, 58, 44-55.

Lancet (2013), Vol. *382*. All papers in the series on Bangladesh.
Mayoux L. (2001). Tackling the Down Side: Social Capital, Women's Empowerment and Micro-Finance in Cameroon, *Development and Change*, 32(3), 421-450.
Muravyev, A., Talavera, O., and Schäfer, D. (2009). "Entrepreneurs' Gender and Financial Constraints: Evidence from International Data," *Journal of Comparative Economics*, 37(2), 270-286.
NABARD (2006) Progress of SHG-Bank Linkage in India: 2005-06, Working Paper, NABARD.
Pattenden J. (2010). A Neo-Liberalisation of Civil Society? Self-help Groups and the Labouring Class Poor in Rural South-India, *Journal of Peasant Studies*, 37(3), 485-512.
Picherit D. (2015). When microfinance collapses: Development and politics in Andhra Pradesh, South India, In Guérin I., Labie M. and Servet J.M. (Eds.), *The Crises of Microcredit*, London: Zed Books, pp.170-186.
Rahman A. (1999). *Women and Microcredit in Rural Bangladesh: An Anthropological Study of Grameen Bank Lending*. Boulder CO: Westview Press.
Rankin K.N. (2002). Social Capital, Microfinance and the Politics of Development, *Feminist Economics*, 8(1), 1-24.
Rao, S. (2008). Reforms with a Female Face: Gender, Liberalization, and Economic Policy in Andhra Pradesh, India, *World Development*, 36(7), 1213-1232.
Read, L.H. (1998). *The Financing of Small Business: A Comparative Study of Male and Female Small Business Owners*. London: Routledge.
Roodman, D. (2011). Due Diligence: An Impertinent Inquiry into Microfinance. CGD Books.
Salway, S., S. Jesmin, S. Rahman. (2005). Women's Employment in Urban Bangladesh: A Challenge to Gender Identity? *Development and Change* 36, 317-349.
State of the Microcredit Summit Campaign Report, (2015), *Mapping Pathways out of Poverty*, The Microcredit Summit Campaign.
Stewart, R., van Rooyen, C., and de Wet, T. (2011). *Do Micro-Credit, Micro-Savings and Micro-Leasing Serve as Effective Financial Inclusion Interventions Enabling Poor People, and Especially Women, to Engage in Meaningful Economic Opportunities in LMICs?* London: EPPI-Centre, Social Science Research Unit, Institute of Education, University of London.
Tesoriero, F. (2005) Strengthening communities through women's self help groups in South India, *Community Development Journal*, 41(3), 321–33.
Vaessen, J., Leeuw, F., Bonilla, S., Rivas, A., Lukach, R., and Bastiaensen, J. (2015). *The effect of microcredit on women's control over household spending in developing countries.* London: International Initiative for Impact Evaluation.
Van Ginneken, J., and Razzaque, A. (2003). Supply and Demand Factors in the Fertility Decline in Matlab, Bangladesh in 1977-1999, *European Journal of Population,* 19, 29-45.
Verheul, I., and Thurik, R. (2001). Start-Up Capital: Does Gender Matter? *Small Business Economics*, 16(4), 329-45.
White, H., and Waddington, H. (2012). Why do we care about evidence synthesis? An introduction to the special issue on systematic reviews, *Journal of Development Effectiveness*. 4(3), 351–358.