"Capital Structure and Sustainability: An Empirical Study of Microfinance Institutions" ***The Review of Economics and Statistics,*** **November 2012, 94(4): 1045-1058**

Vicki L. Bogan

List of Variables for Replication

Variable	Description
MFICode	Code given to each MFI
name	Name of MFI
year	Year of financial data
year06	Dummy variable which indicates if the year was 2006. The variable is given a value of 1 if the year was 2006 and 0 otherwise.
chartertype	MFI classification: bank, non-bank financial institution, cooperative/credit union, NGO, rural bank, other
chartercode	1 – bank; 2 – non-bank financial institution; 3 – cooperative/credit union; 4 – NGO; 5 – other; 6 – rural bank
bank	Dummy variable which indicates whether or not the MFI is classified as a bank. This variable is given a value of 1 if the MFI is classified as a bank. The variable is set to 0 otherwise.
NGO	Dummy variable which indicates whether or not the MFI is classified as an NGO. This variable is given a value of 1 if the MFI is classified as an NGO. The variable is set to 0 otherwise.
nonbank	Dummy variable which indicates whether or not the MFI is classified as a non-bank financial institution. This variable is given a value of 1 if the MFI is classified as a non-bank financial institution. The variable is set to 0 otherwise.
coop	Dummy variable which indicates whether or not the MFI is classified as a cooperative or credit union. This variable is given a value of 1 if the MFI is classified as a cooperative or credit union. The variable is set to 0 otherwise.
savers	Total number of MFI customers with savings accounts
logsave	Natural logarithm of the total number of MFI customers with savings accounts
activeborrowers	Total number of MFI borrowers
logborrow	Natural logarithm of the total number of MFI borrowers
logassets	Natural logarithm of the total MFI asset value (US$)

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Variable	Description
par	Portfolio at risk greater than 30 days divided by the gross loan portfolio. The percent of the portfolio at risk greater than 30 days is the value of all loans outstanding that have one or more installments of principal past due more than 30 days. This includes the entire unpaid principal balance, including both the past due and future installments, but not accrued interest. It does not include loans that have been restructured or rescheduled.
loansasassets	Amount of debt as a percent of the value of total assets
grantsasassets	Amount of grants received as a percent of total assets
sharecapasassets	Value of shareholders' capital as a percent of total assets
depasassets	Amount of deposits with respect to the value of total assets
acceptdep	Dummy variable which indicates whether or not the MFI accepts deposits. This variable is given a value of 1 if the MFI accepts deposits. The variable is set to 0 otherwise.
grouplend	Dummy variable which indicates whether or not the MFI has group lending practices. This variable is given a value of 1 if the MFI has group lending practices. The variable is set to 0 otherwise.
nonprofit	Dummy variable which indicates whether or not the MFI is classified as a non-profit organization. This variable is given a value of 1 if the MFI is a non-profit organization. The variable is set to 0 otherwise.
reg	Dummy variable which indicates whether or not the MFI is regulated. This variable is given a value of 1 if the MFI is regulated. The variable is set to 0 otherwise. MFIs themselves to report whether or not they are regulated then MIX Market adjusts this answer to reflect regulation in a financial sense, entry restrictions, and/or monitoring.
norate	Dummy variable which indicates whether or not the MFI has a credit rating. This variable is given a value of 1 if the MFI has not credit rating. The variable is set to 0 otherwise.

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Variable	Description
securitize	Dummy variable which indicates whether or not the MFI has ever securitized any assets. This variable is given a value of 1 if the MFI has securitized any assets. The variable is set to 0 otherwise. This can indicate of a high level of financial sophistication.
age	Age of the MFI
newstage	Dummy variable that is given a value of 1 if the MFI is less than 5 years old and is set to 0 otherwise.
youngstage	Dummy variable that is given a value of 1 if the MFI is between 5 and 8 years old and is set to 0 otherwise.
maturestage	Dummy variable that is given a value of 1 if the MFI is over 8 years old and is set to 0 otherwise.
opselfsuff	Total MFI financial revenue divided by the sum of MFI financial expenses, operating expenses and loan loss provision expenses.
FSDum	Dummy variable which indicates if the MFI is financially sustainable. The variable is given a value of 1 if the MFI has an operational self-sufficiency level of 110% or more and is set to 0 otherwise.
region	Geographic region of the MFI.
africa	Dummy variable which indicates if the MFI is located in Africa (not including North Africa). This variable is given a value of 1 if the MFI is in Africa and 0 otherwise.
sasia	Dummy variable which indicates if the MFI is located in South Asia. This variable is given a value of 1 if the MFI is in South Asia and 0 otherwise.
easia	Dummy variable which indicates if the MFI is located in Latin America or the Caribbean. This variable is given a value of 1 if the MFI is in Latin America or the Caribbean and 0 otherwise.
eeurope	Dummy variable which indicates if the MFI is located in East Asia or the Pacific. This variable is given a value of 1 if the MFI is in East Asia or the Pacific and 0 otherwise.
meast	Dummy variable which indicates if the MFI is located in Eastern Europe or Central Asia. This variable is given a value of 1 if the MFI is in Eastern

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List of Variables for Replication

Variable	Description
	Europe or Central Asia and 0 otherwise.
regioncode	1 – Africa; 2 – South Asia; 3 – Latin America and the Caribbean; 4 – East Asia and the Pacific; 5 – Eastern Europe and Central Asia; 6 Middle East and North Africa
country	Country of the MFI
countryGrowth	GDP growth in the country in which the MFI is located
countryInflation	Inflation of the country in which the MFI is located
logFDIlag	Natural logarithm of the total amount of foreign direct investment (FDI) in the country in which the MFI is located (lagged one year) (US$)
FDIgrowth	Growth rate of FDI for the country in which the MFI is located (lagged one year)
logGDPlag	Natural logarithm of the total GDP in the country in which the MFI is located (lagged one year) (US$)
Growthlag	Growth rate of GDP for the country in which the MFI is located (lagged one year)
Inflationlag	Inflation of the country in which the MFI is located (lagged one year)