

博士論文審査結果報告
Report on Ph.D. / Doctoral Dissertation Defense
National Graduate Institute for Policy Studies (GRIPS)
Professor Kazushi Takahashi

審査委員会を代表し、以下のとおり審査結果を報告します。

On behalf of the Doctoral Thesis Review Committee, I would like to report the result of the Doctoral Dissertation Defense as follows.

学位申請者氏名 Ph.D. Candidate	Layaoen Cherry Wyle Garcia		
学籍番号 ID Number	PHD18604		
プログラム名 Program	GRIPS Global Governance Program (G-cube)		
審査委員会 Doctoral Thesis Review Committee	主査 Main referee	高橋 和志 TAKAHASHI, Kazushi	主指導教員 Main Advisor
	審査委員 Referee	LITSCHIG, Stephan	副指導教員 Sub Advisor
	審査委員 Referee	諸星 穂積 MOROHOSI, Hozumi	博士課程委員会委員長代理 Acting Chairperson of the Doctoral Programs Committee
	審査委員 Referee	松本 朋哉 (小樽商科大学 教授) MATSUMOTO, Tomoya (Otaru University of Commerce)	外部審査委員 External Referee
論文タイトル Dissertation Title (タイトル和訳)※ Title in Japanese	"RE-EVALUATING THE EFFECTS OF MICROFINANCE IN THE PHILIPPINES" フィリピンにおけるマイクロファイナンスの効果の再検証		
学位名 Degree Title	博士 (国際開発研究) / Ph.D. in International Development Studies		
論文提出日 Submission Date of the Draft Dissertation	2021年6月7日	論文審査会開催日 Date of the Doctoral Thesis Review Committee	2021年7月5日
論文発表会開催日 Date of the Defense	2021年7月5日	論文最終版提出日 Submission Date of the Final Dissertation	2021年8月12日
審査結果 Result	合格 Pass		

※ タイトルが英文の場合、文部科学省に報告するため、和訳を付してください

Please add a Japanese title that will be reported to MEXT.

1. 論文要旨 **Thesis overview and summary of the presentation.**

The Philippines has embraced microfinance as a vital tool for financial inclusion and economic development especially since 1997. While the diffusion of microfinance is expected to drive informal lenders out of the credit market and improve the welfare of its clients, there is little consensus of whether these expectations has been realized. Using the nationally representative data set collected recently, this thesis provides empirical evidence of the impact of microcredit on informal lending and household welfare in the Philippines. The thesis consists of the following two main chapters.

The first main chapter examines whether microfinance lending increases or decreases the likelihood (extensive margin) and amount (intensive margin) of credit that households demand from informal lenders. For the analysis of extensive margin, a multivariate probit model is used, while for the analysis of intensive margin, a seemingly unrelated regression model is used. Substitutability and complementarity of credit institutions are then assessed based on the correlation of the error terms between each adoption equation. The estimation results indicate that microfinancing generally decreases informal lending from not only moneylenders, but also relatives and friends. The results, however, do not apply to the poor or female-headed households for which access to microfinance has no significant impact on informal borrowing. These results highlight the importance of developing a well-tailored microfinance scheme that simultaneously facilitates financial inclusion and less reliance on informal borrowing especially from money lenders.

While the first chapter shows that microfinance can generally successfully crowd out informal borrowing from moneylenders, its welfare impact is still ambiguous. Therefore, the second chapter investigates whether microfinance is welfare-improving. Using a household-level panel data set, the study puts a special focus on how different lengths of exposure to microfinance institutions affect household welfare. The results indicate that the access to microfinance has

an average positive effect on education and negative effect on wage work for households with short-term exposure. When microfinance institutions offer households longer access to credit, the effects diminish or even regress. Consistent with the literature, it is found that presence of microfinance institutions is not transformative enough to lift the poor out of poverty. However, further analysis reveals that the effects are heterogeneous across social groups, and for example female-headed households gain more from the access to microcredit.

2. 審查報告 Notes from the Doctoral Thesis Review Committee (including changes required to the thesis by the referees)

At the end of the defense, the committee members give questions and constructive comments on the thesis. The candidate answered most questions properly. After the defense, the evaluation meeting was held where all committee members agreed that both the dissertation and the presentation at the defense were well-organized and clear.

Selected comments by the committee members include:

1. While the interpretation of the probit coefficients is not straightforward, there should be some discussion about magnitudes.
2. It's a bit unsatisfying that there is no test of the common trends assumption in the pre-period for the difference in difference model. Perhaps something could be done at the municipal level if data permit.
3. It's fine to deal with attrition using the inverse probability weighting but the extent of attrition is massive. As a robustness check, you could use the entire dataset, not just the stayers. Also, you will explain a little bit more how those attritors can finance their needs.
4. It would be nice to elaborate more to explain under what conditions informal financial service can be a complement with other financial institutions.
5. Supply-side factors need to be considered when you talk about complementarity or

substitutability among financial institutions.

6. Complementarity or substitutability differs depending on the types of households. For instance, the poor with day-to-day operations might need private money lenders to repay MF borrowings on schedule, in which those two lenders are complement. Some heterogeneity analysis will be helpful.

The members of the committee reached conclusions that revisions should be made following these comments and the main advisor would check a revised version after its submission.

3. 最終提出論文確認結果 Confirmation by the Main Referee that changes have been done to the satisfaction of the referees

Since the median score of 5 was achieved after the defense, the final check was left entirely to the main adviser. Three weeks after the defense, the candidate submitted the revised version to the main adviser who examined it carefully. Except for comments that cannot be addressed due to the lack of appropriate data, the revision was satisfactory. The main adviser also checked the result of the plagiarism check by Turnitin. Afterwards, the main advisors circulated the final draft of the manuscript along with the replies to the referees' comments to all committee members. The candidate submitted the final version to GRIPS on August 12, 2021.

4. 最終審查結果 Final recommendation

The doctoral thesis review committee recommends that GRIPS award the degree of Ph.D. in International Development Studies to Ms. Layaoen Cherry Wyle Garcia.