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Why do microfinance institutions fail socially? A global empirical examination

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**Highlights**

- We study social failures using a global sample of rated microfinance institutions.
- Institutions with a good portfolio quality are less prone to social failure.
- Measures for quality of outreach are negatively correlated with social failure.
- Institutions with a higher fraction of donations are less likely to fail socially.
- Regulated microfinance institutions exhibit a lower probability of social failure.

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