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Impact of gender and governance on microfinance efficiency

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**Impact of gender and governance on microfinance efficiency****Uzma Bibi<sup>a</sup>****Hatice Ozer Balli<sup>b</sup>****Claire D. Matthews<sup>c</sup>****David W. L. Tripe<sup>d</sup>****Abstract:**

This study examines the efficiency of South Asian microfinance institutions (MFIs) using Data Envelopment Analysis. Bias corrected efficiency estimates for the individual MFIs are regressed on a set of explanatory variables (including governance and gender) employing the double bootstrap truncated regression approach (Simar & Wilson, 2007) and panel data regression. First stage results suggest that South Asian MFIs are more financially efficient than socially efficient. More precisely, we find that these MFIs are technically inefficient but scale efficient, and that there was some improvement in financial efficiency over time. The relatively low average efficiency scores show that there is quite a bit of variation in microfinance efficiency. Second stage regression reveals that female loan officers are positive determinants of MFIs' efficiency. We find a strong association between a MFI's governance and its financial and social efficiency.

**JEL codes:**

D24, G21, G 34

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