POPULAR MEDIA AND PROFITABLE MICROFINANCE IN INDIA

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by

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POPULAR MEDIA AND PROFITABLE MICROFINANCE IN INDIA

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POPULAR MEDIA AND PROFITABLE MICROFINANCE IN INDIA

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ABSTRACT

The issue of media coverage of microfinance, a mechanism for giving small loans to the poor without access to traditional banking, is worth examining because favorable media portrayal could frame the way that international investment decisions set the public policy agenda. This, in turn, influences the overall performance of microfinance institutions in terms of profitability and infusion of capital.

"How does media coverage of microfinance affect profitability of microfinance institutions?" Using a natural experiment design based on a first difference analysis, this thesis studies how profitability of microfinance institutions changed after a crisis that resulted in unfavorable popular media coverage of microfinance after 2010.

This study aims to enhance the journalist's understanding of framing and agenda-setting implications of microfinance coverage. The study finds that there is a lack of (the expected) positive correlation between favorability of media coverage of microfinance over time and the profitability of a microfinance institution in India, as measured by gross loan portfolio. The researchers conclude that unfavorable popular media coverage did not deter growth in Indian microfinance.

Introduction

In simple terms, microfinance is a mechanism of providing financial assistance to those who cannot access traditional banking because they are too poor. The assistance is in the form of small loans, usually $100 or less (Sengupta and Aubuchon, 2008, p. 9). Approximately 1,000 to 2,500 microfinance institutions (MFIs) serve 67.6 million clients worldwide (Sengupta and Aubuchon, 2008, p. 10).

Women are the main beneficiaries of microfinance institutions. "Practitioners believe that women tend to be more risk averse in their choice of investment projects, more fearful of social sanctions, and less mobile (and therefore easier to monitor) than men—making it easier for MFIs to ensure a higher rate of repayment" (Sengupta and Aubuchon, 2008, p. 24). Therefore, to study microfinance is to study a women's economic issue.

This thesis explores the extent to which favorable media coverage of microfinance affects the profits of microfinance institutions. Specifically, I hypothesized that articles about poor women in India set the global foreign policy agenda by inspiring sympathetic audiences of reputed media outlets to invest in microfinance organizations. I reached this hypothesis because microfinance is being seen by many foreign investors as a profitable investment opportunity (Sengupta and Aubuchon, 2008, p. 15). Microfinance also generates repayment rates above 90%, so it has generated a buzz in popular media outlets like the Wall Street Journal (Sengupta and Aubuchon, 2008, p. 18). Thus, significant international investments should make an MFI more profitable. If global media coverage reaches an audience of international investors, then that international audience should be inspired to invest more or less in MFIs based on the favorability of coverage. This pattern of foreign donors investing more or less in MFIs changes profitability

because MFI funding is *largely* composed of foreign investment, as we will describe in detail later on in the "Debates In Microfinance" section.

However, if media coverage of microfinance suddenly turned unfavorable, due to an untoward incident, this could affect the international aid MFIs receive and consequently their financial profitability. I examined this effect of one such "untoward incident," the Andhra Pradesh Crisis of 2010, which turned *some* coverage for microfinance hostile. I chose this crisis because it occurred after the honeymoon period when the Grameen Bank and Muhammad Yunus won the 2006 Nobel Peace Prize, but just before a flurry of bad press about microfinance. So this crisis marks a natural break in favorability of media coverage. Using a natural experiment design based on a first difference analysis, this thesis studies change in profitability of microfinance institutions due to a crisis that resulted in media coverage of microfinance turning unfavorable. Further these effects could vary depending on the ideology of the media outlets, so I chose to include multiple newspapers of different political ideologies in order to incorporate this.

In order to to shape my research question theoretically, I draw on framing and agenda-setting, two theories of media effects (elaborated in the Theory section that follows) that apply to this question. I then integrate these with the literature on microfinance and on the Andhra Pradesh crisis to elucidate the specific hypothesis. Finally, I explain the research design I propose for undertaking this empirical study and assess the implications of my findings that favorable popular media coverage does not positively correlate with fewer investments into MFIs. I conclude that unfavorable media coverage did not deter growth in the microfinance industry.

Theory

Framing and agenda-setting are two theories that apply to this thesis. Framing is selecting "some aspects of a perceived reality and make them more salient in a communicating text, in such a way as to promote a particular problem definition" (Entman, 1993). Framing is relevant because we have to measure how "favorable" the media coverage is in order to elicit more responses. Agenda-setting is the idea that the news media sets the public policy by making the audience feel certain topics are important. Agenda-setting is relevant to my hypothesis if potential foreign investors donate more to MFIs because positive international coverage reflects positive sentiments about microfinance among stakeholders. This line of thinking is based on the way Nicholas Kristof, opinion columnist for The New York Times, describes agenda-setting as the media's function in an On Being podcast:

> "the power of a column and maybe more broadly the power of journalism isn't so much to change people's minds on issues that are already on the agenda, but rather it's the capacity to shine a spotlight on some issue and then thereby project it on the agenda" (Tippett, 2012, no page numbers).

Baum and Potter (2008) argue that the media influence nearly every aspect of the relationship between public opinion and foreign policy. Their scholarship shows that the media are engaged in a constant process of framing the news in response to the often competing requirements of leaders and the public. They present the mass media as a discrete strategic actor rather than as a "conveyor belt" of messages from the elite to the public. Baum and Potter believe that public opinion, or "the big club behind the door," influences foreign policy decision-making in democracies. This theory draws on agenda-setting.

The term "agenda-setting" gained prominence through a "Chapel Hill study," wherein McCombs and Shaw (1972) demonstrated a strong correlation (r > .9) between what 100 residents of Chapel Hill, North Carolina thought was the most important election issue and what the local and national news media reported as the most important issue. By correlating the salience/relevance of issues in news content with the public's perceptions of the most important election issue, McCombs and Shaw were able to determine the degree to which the media determines public opinion. This correlation measures the extent of agenda-setting (McCombs and Shaw, 1972, p. 187-189).

Experiments have also offered solid evidence for a causal relationship between the media and the public agenda at the individual level (Zhang and Meadows, 2012, p. 88-89). The causal relationship indicates that media coverage can indeed influence how people think about issues. Researchers find that determining amount of coverage, transmitting issues and priming are the ways in which media coverage shapes public opinion and thereby sets the agenda (Zhang and Meadows, 2012, p. 88-89). Prior research on favorability of media coverage shows that it sets the foreign policy agenda. Wanta (2004) examined whether U.S. news coverage of foreign nations was able to influence perceptions of other nations, and whether valence (positive or negative) in news reports had an influence on evaluations of the countries. (Zhang and Meadows, 2012, p. 77). Wanta found that increased negative coverage of a nation resulted in more negative attitudes toward the country. Kiousis and Wu (2008) also found that media coverage was associated with U.S. public attitudes toward foreign countries (Zhang and Meadows, 2012, p. 80). Specifically, the U.S. public formed greater negative perceptions of a country due to increased negative media coverage (Zhang and Meadows, 2012, p. 88-89) Since studies cite favorability of media coverage as the source of international news perceptions, it makes logical sense to study favorability of

media coverage in the context of international news regarding microfinance. According to Robert Entman, framing

"essentially involves selection and salience. To frame is to select some aspects of a perceived reality and make them more salient in a communicating text, in such a way as to promote a particular problem definition, causal interpretation, moral evaluation, and/or treatment recommendation for the item described." (Entman, 1993, p. 52)

Entman argues that culture is the stock of commonly invoked frames (Entman, 1993, p. 52). Van Aelst and Walgrave (2006) explore the media's ability to set the political agenda by conducting a time series analysis and measuring hard behavioral data: official parliamentary records coding all oral questions, the minutes of ministerial meetings, or the speeches given by the president. The mass media's impact is inferred indirectly based on the observable behavior of individual actors and measurements of media coverage. Of the nineteen empirical studies they discuss, eight studies found considerable impact of one or more outlets on a political agenda, four found impact, and seven concluded there was weak or no media impact. (Wolfe, et al, 2013, p. 297). This example of the media setting the political agenda sets a precedent for how the media determines foreign aid.

Entman describes CBS News giving much more coverage to Soviet fighter jets shooting down Korean Air Lines Flight 007 and killing its 269 passengers in September 1983 than the U.S. Navy Ship, the Vincennes, shooting down Air Iran Flight 655 killing its passengers and crew. Though military force was misapplied in both cases, much more detail was given to the Soviet misapplication of force (Entman, 1991, p. 6). This example of framing provides an example of the way the media shapes international public opinion by emphasizing the importance of Soviet use of force above the importance of American violence.

As applied to coverage of poverty, framing can educate the American public as well as the international community. Mody (2010) argues that news has the power to be a 'cross-national public educator' (Kogen, 2015, p. 5). Mody's 2010 analysis of the conflict in Darfur also suggests that in addition to violent, dramatic coverage of conflicts, inclusion of potential solutions to a conflict may be commonly framed as political issues (Kogen, 2015, p. 5). She discovered that the two American newspapers she analyzed (*The New York Times* and *The Washington Post*) focused on solutions less than European newspapers and that the amount of coverage was still quite high (56% of *Times* articles, 68% of *Post* articles) (Kogen, 2015, p. 5). She also found frames divided into global, national and local frames. Global frames discussed international organizations fighting the problem of hunger, including the United Nations, the World Bank and NGOs (Kogen, 2015, p. 16). National frames explained how the U.S. would play a role in the problem or solution (Kogen, 2015, p. 16). Local frames gave audiences information on how they could engage with the topic of hunger in Africa, such as food drives or races or other fundraisers (Kogen, 2015, p. 16). In local stories about hunger, Kogen found that hunger was most frequently "framed as a problem with local solutions, affecting citizens of the local community, and to be addressed by the local community" (Kogen, 2015, p. 16).

"Witnessing remote suffering on television, we are thus especially moved by pictures of children, women and elderly victims. A child is, however, the most ideal victim in the perspective of compassion" (Hoijer, 2004, p. 522 in McCarty, 2013, p. 19). en using episodic frames (meaning particular cases of TV news reporting), rather than themes, research shows news articles that profile a smaller number of humanitarian disaster victims tend to generate more support than larger numbers. (McCarty, 2013, p. 19). McCarty employed a content analysis of articles about hunger relief in the Horn of Africa (McCarty, 2013, p. 19). Since there were

very few articles in her data set, she drew fewer conclusions about framing than about the media's agenda-setting function to make global poverty relevant (McCarty, 2013, p. 19).

Agenda-setting and framing using the science of compassion has been studied extensively by psychologists.

"This is from the work of a psychologist called Paul Slovic. There were experiments where people were shown a photo of a starving girl from Mali called Rokia, a seven-year-old girl, and asked to contribute in various different scenarios. And then also a boy named Moussa. And essentially people would donate a lot of money. If they saw that Rokia was hungry, they wanted to help her. Likewise, when they saw a picture of Moussa, they wanted to help him. But the moment you put the two of them together and asked people to help both Rokia and Moussa, then at that point donations dropped. And by the time you ask them to donate to 21 million hungry people in West Africa, you know, nobody wanted to contribute at all" (Tippett, 2012, no page numbers).

The lesson to learn is that when stories about global poverty are framed in a particular way, they have the capacity to set the public agenda by eliciting public sympathy. Similarly, when stories about microfinance are framed in a particular way about women lifting themselves from poverty, I argue that they have the capacity to set the public agenda by drawing out compassion from the global audience. Who composes the audience? Surprisingly, most donors to MFIs in South Asia are not individuals but are rather financial institutions. In 2010, development funding from financial institutions was $2.36 billion in India, where legislation requires financial institutions like banks to invest in "priority sectors" like microfinance (Gaul, 2010, no page numbers).

This thesis draws on theories of agenda-setting (media coverage making it important to contribute to reduction in global poverty in the developing world in the eyes of the public) and

framing (positive frames such as making microfinance seem like either a worthwhile way of helping poor women in South Asia or negative frames such as an exploitative form of loan sharking) to examine the media coverage of microfinance. The premise is that once the media sets the agenda for microfinance (by covering it extensively), the framing by each type of media correlates with fund flows to MFIs, consequently affecting their profitability. Before dissecting the hypothesis, what follows is a brief review of microfinance with an eye on its media coverage along with an introduction to the specific empirical context, the Andhra Pradesh crisis upon which this study draws.

The Debates in Microfinance

The model of issuing loans at interest rates of zero to 20 per cent with no collateral requirement became the *Grameen Bank* in 1983. Operating in over 100 countries, the bank has loaned more than $9.8 billion since then. Despite substantial obstacles, such as not requiring collateral or resorting to legal recourse against defaults, over 97 per cent of these loans are repaid in full (Bisen et al., 2012, p. 64). This particular fact makes microfinance an interesting news topic for reporters who are fascinated by the human interest angle of how poor women in developing nations can lift themselves out of poverty.

A substantial portion of microfinance investment comes from foreigners. This funding comes from two main sources: international financial institutions and microfinance investment vehicles. The total foreign investment in microfinance to about US $1.6 billion. (Goodman, 2007, p. 50). Specifically, Consultative Group to Assist the Poor reports that international financial institutions, such as the World Bank, provided 56% of funding to microfinance institutions globally and private foreign funds contributed to 44% of microfinance institution financing globally (Goodman, 2007, p. 50). Since foreign investment makes up such a

substantial portion of MFI financing, foreign investment inspires MFI profitability. How? The favorable media coverage of microfinance reflects favorable perceptions of microfinance (which are an indicator of MFI profitability) among important stakeholders, including policymakers and public intellectuals, and vice versa.

Media Coverage of Microfinance

Bisen (2012) conducted a media content analysis of 100 newspaper articles (sorted by level of relevance) that appeared in the top 10 highest circulating English language newspapers in India and the US over the 12-month period between January and December of 2008. The analysis finds that media coverage of microfinance in these two countries differed in various ways. The Indian media sample treated business activity as a 'regular' part of the financial and banking system. US media articles often made broader generalizations about the industry, linking it to microfinance as an innovation due to its harnessing of market forces to realize positive social outcomes (Bisen et al., 2012, 62).

Two events significantly impacted the way the media represented microfinance. The first was in 2005, when the UN nominated the year the 'International Year of Microcredit.' Then, in 2006, Dr. Muhammad Yunus and the Grameen Bank jointly won the Nobel Peace Prize (Bisen et al., 2012, 65). For instance, on August 23, 2009, in an article by Nicholas Kristof and Sheryl WuDunn, "The Women's Crusade," a destitute Pakistani woman takes out a $65 MFI loan to buy beads and fabric to sell embroidery to city merchants. With the money she earns, she can pay off loans, educate her daughters, renovate her house, employ her neighbors, and keep borrowing (Payne & Skinner, 2010). Such coverage of microfinance in South Asia became less favorable after a series of events in 2010, often termed as the Andhra Pradesh crisis.

The Andhra Pradesh crisis and coverage of microfinance.

Generally, local media (Indian media) and global media (Western media that have worldwide coverage) both cover (farmer) suicides that occur after a cycle of drought or poor harvest. In Fall 2010, in one such cycle, some of the approximately 200 people who committed suicide in Andhra Pradesh, a southern province of India, were indebted customers of MFIs. These were people who couldn't afford to repay their loans, were subject to aggressive lending and unforgivingly high-handed methods of dues collection. This was the Andhra Pradesh crisis of 2010. The state decision to legislate against MFIs and the media's bad press composed the response to the Andhra Pradesh crisis:

> "The state government came up with the Andhra Pradesh Microfinance Institutions (Regulation of Money Lending) Ordinance, 2010, that tightly restricts the freedom of operation of the MFIs in the state. The ordinance, among other things, requires MFIs to register themselves, and prevents lending in cases where loans are already outstanding. It allows for only monthly repayments and demands the display of interest rates charged by the MFIs. Even as the Reserve Bank of India (RBI) constituted a committee to look into issues relating to MFIs, the Andhra Pradesh assembly ratified the ordinance on 15 December, thus, paving the way for a new law governing the functioning of MFIs in the state" (Nair, 2011, p. 23).

This state and media response was swift, controlled and sharp, rather than being an internal cycle, so it can be considered exogenous to the microfinance industry. Though the farmers' suicides due to indebtedness were endogenously related to the Andhra Pradesh crisis, the state and media response itself was exogenous. One story illustrates how suicides link to microfinance indebtedness.

Lalitha Nursilmula was a cheerful sixteen-year-old girl, who could often be found singing along to popular Bollywood tunes on her way to class. She was also bright and determined, focusing on studying commerce and economics at a local college in Godhumagudu. One day, while she was home alone, an employee of a microfinance company came to her village and asked her to travel to the community office where he could ask her a few questions. Once they arrived, the agent, the village head, and four members of the family's 'joint liability group" (villagers that had assumed collective responsibility for the debt) cornered Lalitha and demanded payment on an outstanding loan of 66,000 rupees that her family had borrowed to pay for the wedding of their elder daughter" (Solan, 2011, p. 317).

Lalitha's family could not afford to pay. The loan sharks encouraged her to prostitute herself.

"Before taking her own life, Lalitha left a note imploring her parents to not take out any more loans, except to invest in the education of their younger son. Lalitha's suicide was one of many tragedies that swept over rural villages in Southern India this past year. At least seventy-five people facing pressure to repay loans to microfinance firms, have committed suicide in the fall of 2010 in the state of Andhra Pradesh. These suicides are generally linked to the deep shame that Indians feel towards failing to repay debt" (Solan, 2011, p. 317).

This thesis explores favorable (or negative) global and local media coverage of microfinance immediately following this crisis with a content analysis. Presumably a shift in the slant of either global or local media coverage following the crisis could affect monetary flows from donors to MFIs.

Media Coverage after the 2010 Andhra Pradesh Crisis.

After the Andhra Pradesh Crisis, microfinance has gone from being praised to being criticized as a means of exploiting the poorest of the poor (Ghosh, 2013, p. 1). Many recent empirical studies have found that there is no strong evidence of net income gains for borrowers through this process. (Ibid., p. 1). Indeed, given the nature of the loans (small amounts given for short durations at very high interest rates), this is scarcely surprising. (Ghosh, 2013, p. 1). Banerjee *et al.* (2010) found, on the basis of a randomized controlled trial of households in Hyderabad, India, that existing business owners appeared to use microcredit to expand their businesses, while (poorer) households with low predicted propensity to start a business increased their spending on non-durable items, particularly food. (Ghosh, 2013, p. 1). The study found 'no discernible effect on education, health, or women's empowerment.' (Ghosh., 2013, p.1).

Nobel Laureate Muhammad Yunus and the Grameen Bank received bad press around 2010-11 when Bangladeshi Prime Minister Sheikh Hasina put Yunus on trial twice for receiving earnings without governmental permission. Hasina also removed Yunus from the Grameen Bank for the crime of heading the bank at age 70, ten years past the mandatory retirement age of 60. A December 2010 Norwegian television documentary alleged that Yunus transferred Norwegian development funds from the Grameen Bank to another venture without prior approval in 1996. Yunus also faced a defamation trial against a local Bangladeshi politician when he said that politicians were only motivated by money.

However, this bad press is the Bangladeshi microfinance crisis, which is separate from the Indian microfinance crisis. Note that the Andhra Pradesh crisis occurred in south India while a comparable crisis occurred in Bangladesh around the same time. We choose to *isolate* the

Andhra Pradesh crisis and its effects on the Indian media (The Hindu and The Times of India). This approach is methodologically sound because English is one of the official languages in India, whereas the same cannot be said for Bangladesh, and analyzing Bengali publications would be difficult because of translation issues. Therefore, our study only looks at portrayals of Yunus and microfinance in Indian media along with global media.

A local Indian *Times of India* article defends Yunus as a "target for name-calling, accusations and expulsion from the Grameen Bank" (Bari, 2013, no page numbers). An article in The Hindu entitled "Small loans add up to lethal debts" says the following about SKS Microfinance.

> Both reports said SKS employees had verbally harassed over-indebted borrowers, forced them to pawn valuable items, incited other borrowers to humiliate them and orchestrated sit-ins outside their homes to publicly shame them. In some cases, SKS staff physically harassed defaulters, according to the report commissioned by the company. Only in death would the debts be forgiven" (Kinetz, 2012, no page numbers).

The article goes on to describe the following: "Another SKS debt collector told a delinquent borrower to drown herself in a pond if she wanted her loan waived. The next day, she did. She left behind four children" (Kinetz, 2012, no page numbers). In this way, we can see that local Indian media criticizes microfinance after the Andhra Pradesh crisis.

The global media takes a clear, supportive stance toward Yunus. An example of the global media defending Yunus comes in a 2011 Tom Cropper article in *The Guardian*, in which Cropper describes the attacks against Yunus:

> "While the spectacle of the rich making money from the poorest people in the world may seem unpalatable, this shouldn't detract from the significant good that

can be achieved. The success of SKS attracted significant capital flows into the sector. While predominantly profit-seeking, this has the potential to greatly enhance the sector's capacity to help the poor" (Cropper, 2011, no page numbers). Cropper's article takes sides about whether microfinance is good or bad, revealing a bias in favor of the Grameen Bank and Yunus.

The theories of framing and agenda-setting and the microfinance debate connect when we explore questions of how media coverage of microfinance sets the public agenda – or how favorably framed media coverage motivates the audience to donate to microfinance institutions. A "positive frame" is a favorable portrayal of microfinance; a "negative frame" is bad press after the microfinance debate. When Cropper defended Muhammad Yunus, the Grameen Bank and microfinance itself in international media (*The Guardian)*, this was a positive frame. Framing shifts from positive to negative in the global and local Indian media after the Andhra Pradesh crisis. The question of the impact of this shift in framing is the one this thesis explored.

Specifically, I posed the following directional hypothesis.

H1: The change in the tone of media coverage (from positive to negative) in global and local media coverage of microfinance, post the Andhra Pradesh crisis, has had an adverse impact on the profitability of microfinance institutions in India over time.

Methods

I considered the change in media coverage in global and local Indian media from Jan. 2006-Dec. 2012, changes that the Andhra Pradesh crisis motivated, as an exogenous discontinuity. The state and media response to the crisis was an external shock to the microfinance industry and not related to the suicides in a cyclical way, therefore we design this study as a regression discontinuity where I used the first difference analysis framework.

A natural experiment happens when an unexpected event or external reason assigns participants randomly to potential treatment or control group (Murnane, 2012, p. 135-136). Internal validity is crucial to experiments, and narrower windows of time improve our confidence in internal validity (Murnane, 2012, p. 150). The conditions of natural experiments are called exogenous, because the participants do not control assignment to these conditions (Murnane, 2012, p. 136). There are two types of natural experiments. The first type is true natural experiments. These are rare. The second type is a time-based discontinuity with a cut-point. The passage of time often, and in this case, provides a cut-point with an event (Murnane, 2012, p. 146).

In my experiment, the Andhra Pradesh crisis is the cut-point. My data falls in pre-crisis and post-crisis periods, based on a systematic content analysis of the media coverage. The first category (pre-crisis period) is 2009-2010 and the second category (as the post-crisis period) is 2011-2012. The forcing variable is favorability of coverage over time (2009-2012). The 2006-2010 pre-crisis period based on the fact that there was originally favorable coverage after Yunus won the Nobel Peace Prize in 2006 (jointly with the Grameen Bank) and microfinance

experienced a honeymoon period. It must be noted that our experiment's first difference model does not separate out the effects of time moving and inflation.

This is a "natural experiment" or an "interrupted time-series analysis" but it is also a regression discontinuity. (Shadish et al., 2002, 196).

Ideally, we would have done a difference in differences study to compare the changes in the Indian microfinance industry to a comparable industry (a control group) but the Indian microfinance industry was so interesting precisely because it is a unique blend of business and nonprofit with social value. In other words, there was no comparable industry: microfinance is both recent and cutting-edge in that it serves the poorest of the poor.

Analysis of Media Coverage

I examined coverage in six publications. These are *The Hindu, The Times of India, The Economist, The New York Times, Financial Times* and *The Guardian*. I chose these publications because they are reputed global and local media outlets that reflect public sentiment in India and in the world, and cover some range on the ideological spectrum. [1]

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[1] This methodology is motivated partly by the Waters experiment: Waters found a correlation between favorably framed media coverage and donations. Using the 2004 Asian tsunami, 2005's Hurricane Katrina, and the 2010 Haitian earthquake as examples of natural disasters covered by the news media, his study found little support for increased donations to the five leading organizations providing relief correlated with generic news coverage of the disasters (Waters, 2013, p. 337). However, when the organizations were *specifically* mentioned by reporters in the newscasts, noticeable same-day spikes were seen in donations to the organizations' fundraising efforts. Similarly, when organizations were able to place spokespeople in the newscast to talk about their efforts, increased donations resulted from these proactive media relations efforts. "Annually, Americans donate close to $300 billion to "nonprofit organizations" Waters said. (Waters, 2013, p. 329). According to the Chronicle of Philanthropy, Americans gave $1.6 billion in cash in the year following the 2004 Asian tsunamis, $3.3 billion to 2005's Hurricane Katrina relief efforts, and $1.4 billion to the 2010 Haitian earthquake response (Waters, 2013, p. 329).

Waters operationalized his variables (donations and favorability of coverage) in the same way that this thesis will. News coverage was coded for tone (favorability of coverage) and for presence of a spokesperson. 2 coders worked and their intercoder reliability was calculated to be a satisfactory number. This independent variable of favorability and dependent variable of donations (which may correlate with profitability, according to my reasoned prediction) make it possible to examine whether favorable media coverage on the natural disasters had a prompt impact on the public donations (Waters, 2013, p. 336).

The Waters methodology (and the way variables are operationalized and analyzed) most resembles the one that this thesis used. In Waters' future research section, he recommends additional tests that examine nonprofit issues not involving disaster relief, should look at causal relationships to deepen the understanding of the influence of the media on charitable giving, and help fundraising practitioners incorporate even more public relations planning and activities into their program development. "Fortunately, the results provide a benchmark for future studies examining the impact of media coverage on nonprofit organizations' donations for other crises and more general nonprofit programs," Waters concludes. (Waters, 2013, p. 344). The difference between the Waters studies of nonprofits and my studies of microfinance is that microfinance is not a purely nonprofit activity: it is a business activity as well. However, this thesis takes the Waters methodology of the natural experiment

My first difference design specification accounts for the the following

factors:

A) Profitability changes (reduces) due to negative coverage post crisis, which

gives us the equation:

$P = Bo + B1 \ (T) + B' \ (X),$

using the independent variable of time and the three separate measures to

operationalize the dependent variable of profitability - "gross loan

portfolio," "return on equity" and "return on assets" and X is a vector

incorporating a series of control variables that characterize MFIs.

These control variables include age of fund, country of fund, size of fund and

other fund-specific characteristics such as whether its loan portfolio is targeted or

broad based.

Research Question

The results from our "first difference" approach along with the content

analysis will test the hypothesis as well answer the related research question of:

whether favorable media coverage in both international and local Indian media

improved profitability of microfinance institutions.

Step 1: Content Analysis to Test Hypothesis

I used Advanced Google Search to retrieve every article in pre-crisis (Jan.

2006-Sept. 2010) and post-crisis periods (Oct. 2010 - Dec. 2012) using keyword

search of "microfinance AND India." I chose these keywords because they

targeted articles that were largely about microfinance in India, so these keywords

got me a focused set of results. I did this for six reputable publications

representative of local (Indian) and global media. These publications were: The

Hindu, The Times of India, (both local), The Guardian, The Economist and The

New York Times (global). We also later added Financial Times databases, which

I accessed on Factiva using the Missouri School of Journalism library, since

Financial Times' content is behind paywalls and full articles are unavailable

through Google search.

Once I accessed all the linked articles, I personally read through each one

and assessed whether coverage was favorable or unfavorable using my reading

comprehension of the article's emphasis, putting special focus on the beginning and concluding paragraphs of the article to measure its essence or "gist." I could not use any scientific validation techniques because there were none available.

If an article emphasized debt traps and profits made off the poor (which often happened after the fall 2010 Andhra Pradesh crisis), I coded it as unfavorable. If an article emphasized aspects like impact investing and social entrepreneurship and the status of women, I coded it as favorable. If an article was favorable about some aspects of microfinance and unfavorable about others, I deemed it mixed and coded it as neutral. In the end, most articles had a slant and there were very few neutral articles. We derived these constructs of favorable, unfavorable and neutral from the advice of academic journal articles about the topic "sentiment analysis" (Goncalves et al., 2013, 27-38).

Why were these the best practices to use? I believe that hand-coding rather than using keyword searches was the right approach because hand-coding yielded more validity and reliability than automated coding. Initially, I had employed a Python coder to scrape the databases of five publications for keywords. The keywords for favorable coverage that my coder used were: "loan sharks and microfinance," "debt trap and microfinance," "profit-seeking and microfinance," "extremely high interest rates and microfinance," and "making profits off the poor and microfinance," "evergreening"+AND+microfinance," "recycling+of+loans"+AND+microfinance," "aggressive+recovery"+AND+microfinance," "aggressive collection AND

microfinance," "aggressive marketing AND microfinance." The favorable

keywords were "access to loans AND microfinance," "transcending poverty AND

microfinance," "climbing out of poverty AND microfinance," "setback to

microfinance industry AND microfinance." This choice of keywords came from

the suggestion of Dr. Nair, a microfinance scholar accustomed to reading articles

about microfinance and selecting the terms she often saw. With these sets of

keywords, my coder found coverage to be largely unfavorable in The Guardian,

The New York Times and The Hindu. What we as a committee collectively

realized is that keyword searches don't pick up the tone of an article and don't

detect the shift in favorability of coverage in the same way that hand-coding does.

Therefore, we didn't continue to pursue keyword searches using Python.

Specifically, the validity and reliability of Python coding were low. I could not

substantiate my coder's coding mechanism for favorable, neutral or unfavorable;

this problem substantiating meant that machine coding posed a threat to internal

validity and to reliability. I often found that a holistic read picked up on

favorability or unfavorability whereas the keyword approach did not – often

articles included multiple keywords and the human reader could assess tone more

consistently (in a more valid, reliable way) than a Python code could.

I justified the cut-points I chose for the natural experiment with a content

analysis of articles in the six newspapers to try to isolate when coverage was

favorable and when it was unfavorable and mark the time of transition as the cut-

point. My preliminary analysis of the media coverage suggested that this would

be the period corresponding with Andhra Pradesh Crisis. This content analysis

had two components: domestic coverage (*The Times of India, The Hindu,* LMC)

and international coverage (*The New York Times, The Guardian, Financial Times*

and *The Economist,* GMC)., N=178.

Table 1, number of articles.

	Pre-Crisis favorable	Pre-Crisis unfavorable	Post-Crisis favorable	Post-crisis unfavorable
Times Of India	6	0	9	7
The Hindu	1	4	0	12
Local Coverage	7	4	9	19
New York Times	26	7	7	13
The Guardian	5	0	1	5
The Economist	14	1	7	10
Financial Times (Factiva search)	7	3	9	22
Global Coverage	54	11	24	50
Total Coverage	61	15	33	69

Table 2, Percent of total articles in local, global and total reputed media outlets that were unfavorable before and after Sept. 2010, N=178.

Percent Unfavorable	Pre-Crisis	Post-Crisis
Local Indian Coverage	36%	67.8%
Global Coverage	16.9%	67.6%
Total Coverage	19.7%	67.6%

Yearly Trends

Table 3, Percent of total articles in local and global publications that were unfavorable, before and after Sept. 2010, N=178.

	2006	2007	2008	2009	2010	2011	2012
Local Indian Coverage	100	0	0	100	62.5	75	44
Global Coverage	0	0	33	8.3	54.7	58.6	50
Total Coverage	14.3	0	16.7	12	56.5	63.4	47.8

Note: the actual tallies of each individual publication as well as the links to each article coded can be found in an attached appendix.

Step 2: Data on MFIs

I obtained publicly available data from the Microfinance Information Exchange. MIX is a D.C.-based information exchange built to promote microfinance data. MIX produces a global annual dataset providing financial data on individual MFI's worldwide.

MIX collects financial and operational data from MFIs using original source documents. These include audited financial statements, supported by additional questionnaires when necessary. Data collection is based on microfinance industry reporting standards under the rules of International Financial Reporting Standards.

The MIX historical dataset uses data from audits, internal financial statements, management reports or other documents. "MIX analysts and partners enter all data into the database; all data is reviewed by MIX staff and validated against a set of business rules before publication. All data submitted to MIX is submitted on a voluntary basis so if you find data is missing on an MFI's profile, it means the institution did not submit that data to MIX or the institution is no longer in operation," the FAQ section of MIXMarket.org's website says.

> "To ensure the accuracy of submitted data, MIX's database review system
> conducts more than 135 quality checks. Users can view and download source
> documents directly from MIX Market to perform their own validation of the data
> entered by MIX."

Within the data set, which we downloaded directly from the MIX site, we trimmed the data set to account for: only Indian MFIs, only cases that were between Yunus' Nobel Peace Prize in 2006 and the AP Crisis of 2010 and then again cases immediately following the AP crisis in 2011-2012, and only MFIs structured in the NBFI form (non bank financial institution structures, unlike nonprofits, allow for private investors to realize gains and growth). NBFIs are a very efficient model of MFI, according to published literature. "Moreover, since 75% of the financial needs of NBFI MFIs are is provided by banks and financial institutions like SIDBI, this may also lower the total costs of MFIs. All these features make Indian MFI more cost-effective and more profitable than those in the rest of the world, even though yields are lower than global interest rates" (Ashta, et al., 2011, p. 287).

Step 3: Analysis

Media coverage followed time in that as time progressed past the "pre-crisis" period of 2006-2010 to the "post-crisis" period of 2011-2012, media coverage became more unfavorable in light of the crisis.

We used Ordinary Least Squares (OLS) simple regression in SPSS in order to test the hypothesis that time was directly, positively correlated with profitability measures of gross loan portfolio. We modeled time (in the form of a 0-1 dummy variable known as "PreCrisis") against log (gross loan portfolio), meaning we ran a regression of Gross Loan Portfolio's logarithm against the variable PreCrisis. We used logs rather than the actual dependent variable for GLP

because the skewness distribution showed a right-skew, and logarithmic transformation is a commonly used technique to symmetrize such distributions.

The control variables were: age (a dummy variable where 1 signified "mature" and 0 signified "new" or "other"), number of active clients and average loan balance per borrower. They all had high n values (a high enough number of cases) to serve as controls. Loan balance pertains more to the quirks of individual MFIs than to how media coverage impacts profitability. Age is in the model because the older and more established a fund, the more profitable it might be in ways that have nothing to do with media coverage. Finally, number of active clients impacts MFI profitability but has nothing to do with media coverage, and so it should be isolated. Ultimately, our control variables are supposed to account for variations in MFI profitability that are *separate* from media coverage, and to hold these variations constant to incorporate omitted variable bias, so as to isolate the impact of favorable media coverage on gross loan portfolio, profit margin and return on equity, all measures of MFI profitability.

Findings

Our dependent variables were all not normally distributed. Table 4 where we report each variable's descriptive statistics reveals these skews.

Table 4, Means, standard deviation and skewness of independent, control and dependent variables, N=303.

	N	Mean	Standard Dev.	Skewness	Error
	380	.65	.48	-.64	.125
Gross Loan Portfolio	371	54408266.84	132822655.45	4.25	.127
Log(GLP)	371	6.95	.92	-.41	.127
Average loan balance per borrower	358	483.44	6202.12	18.91	.129
Return on equity	312	82.94%	1573.53%	17.49	.138
Number of active borrowers	363	349183.25	823137.28	4.17	.128
AgeDummy	380	.44	.50	.22	.125
Profit margin	343	-28.09%	280.23%	-10.12	.132
Valid N (listwise)	*303*				

Table 5, Mean values of profitability measures before and after AP Crisis, N=419.

	Mean	(Std. Deviation)
Log(GLP)	6.95	(.92)
Return on equity	82.94%	(1573.53)
Profit margin	-28.09%	(280.22)
Log(GLP)	7.06	(.86)
Return on equity	219.25%	(2564.67)
Profit margin	-66.85%	(439.12)

Note: PreCrisisN=306, PostCrisisN=113.

This drastic change in N occurred because many MFI's listed their pre-crisis financials and not their post-crisis financials, as MIX data is self-reported. There may be an omitted variable bias here because companies that went bust may not have reported their data to MIX, and thus the correlation may have been even *more* negative than the negative correlation that we found. But even if there is an omitted variable bias, complete data for the top ten Indian MFI's (which compose 85% of the microfinance industry) was included and so the bias could not be overwhelming. The Indian economy doubled from approximately $900 billion to $1800 billion between 2006 and 2012, and so this omitted variable bias seems less potent because MFIs were still growing rather than going bust (while MFIs going bust would have led to omitted post-crisis data).

In the first table of descriptive statistics, our DV's frequency distributions are not normally distributed. A common transformation to correct for skewness is a logarithmic transformation in base 10. So using the logarithm of the dependent variable Gross Loan Portfolio corrects dramatically for the skewness.

The descriptives on page 33 show that Log (gross loan portfolio), our focus dependent variable, went up on average from 6.95 pre-crisis to 7.06 post-crisis. When GLP = 0, I omitted the result from the data set to avoid skews. Such cases are most likely due to missing data rather than the fund having a gross loan portfolio of "zero." My choice to omit these brings in omitted variable bias, but there were few instances of these, so I deemed it acceptable to omit these for

the sake of a more normal distribution. The initial descriptive statistics indicate that the Gross

Loan Portfolio on average rose even while media coverage became less favorable after the crisis.

The problem with the descriptive statistics of return on equity and profit margin is that

the distribution of these variables were not merely skewed, but was a strange pattern. The density

plots below show the distribution of cases, demonstrating two clusters.
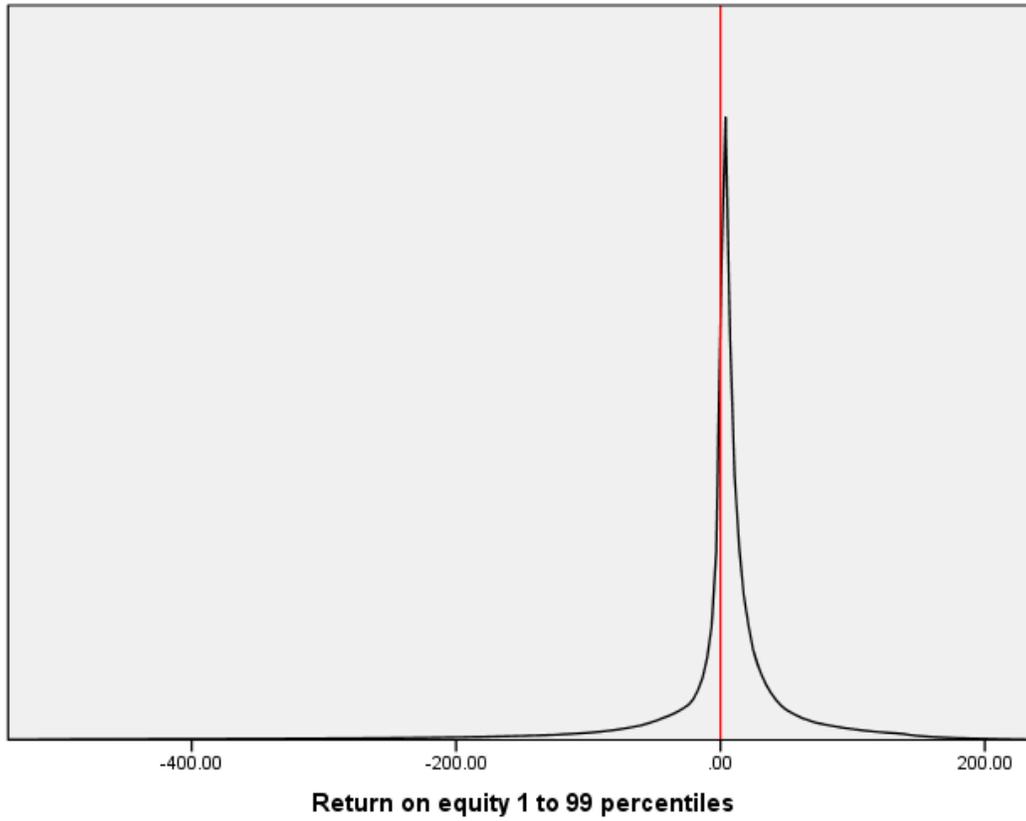
Figure 1, Density plot mapping frequency values for each case, N=371.
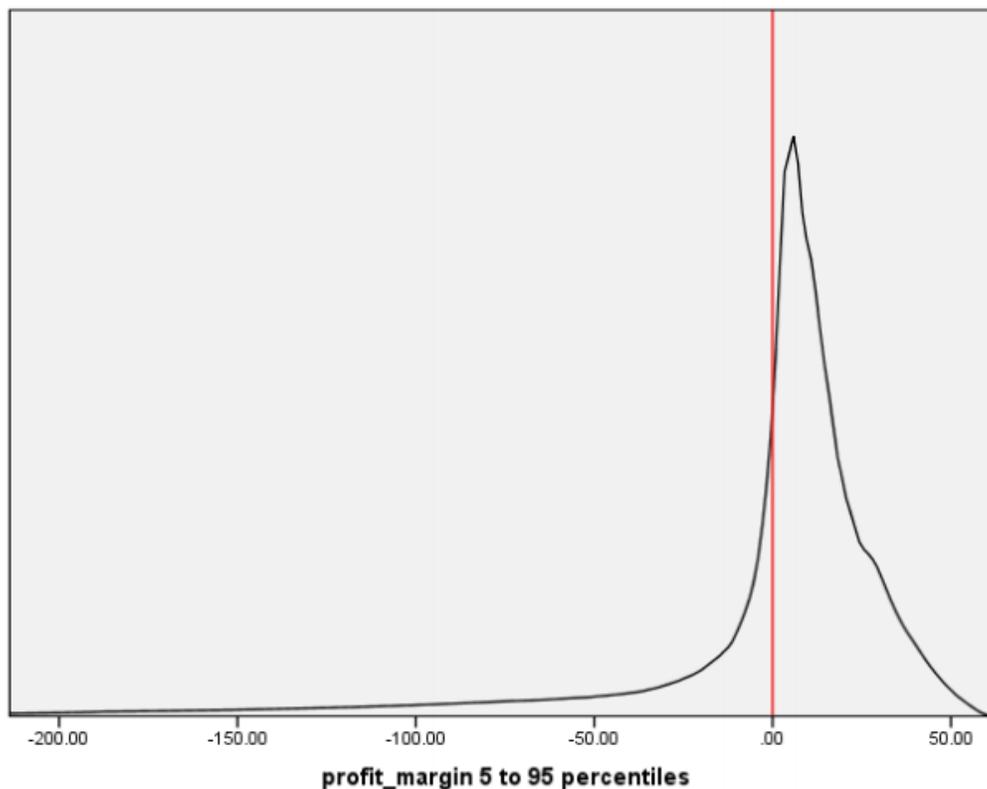
Figure 2, Density plot mapping frequency values for each case, N=382.

These two density plots show asymmetrical, non-normal distributions. Such distributions cannot

be modeled with OLS regressions and the statistical complexity involved (ordered logistic

regressions after categorizing the variables), is beyond the scope of this thesis and the

investigator's training. Furthermore, the data in the MIX data set is more complete for GLP than

it is for either ROE or profit margin, meaning GLP data has more cases. Most importantly, GLP

is a theoretically more relevant variable because it is the primary measure of profitability.

Therefore, instead of regressions for precrisis against log(GLP), ROE and profit margin, we focus on log(GLP) as the main DV, as it is distributed normally when we take logarithmic transformations.

Table 6, Correlation Matrix between PreCrisis, log(GLP) and control variables, N=371.

	PreCrisis	Log(GLP)	Avg loanbalance	# of active borrowers	Age dummy
PreCrisis	1				
Log(GLP)	.096	1			
Avg. loan balance per borrower	.038	-.064	1		
Number of active borrowers	-.023	.616	.022	1	
Agedummy	.063	.335	.061	.289	1

We ran a correlation matrix to check that no predictor variables were highly correlated with one another. This correlation matrix shows that number of active borrowers and log (GLP) were strongly correlated, r=.616, P<.05. But independent control variables and dependent outcome variables should be correlated. My data is longitudinal rather than cross-sectional, in that we measure data over time rather than at one specific point in time. We have observational data on almost all firms pre-crisis and post-crisis.

Specifically, here is the SPSS output from the individual linear regression that we ran.

Table 7, regression of log (Gross loan portfolio) against PreCrisis, N=371.

		Unstandardized Coefficients			
Model		B	Std. Error	t	Sig.
1	(Constant)	6.738	.069	97.523	.000
	PreCrisis	-.174	.077	-2.270	.024
	Average loan balance per borrower	-8.540E-6	.000	-1.444	.150
	Number of active borrowers	6.085E-7	.000	13.169	.000
	AgeDummy	.330	.077	4.283	.000

Note: PreCrisis significantly predicted log(GLP) scores, B=-.174, t = -2.27, p< .05. AgeDummy also explained a significant proportion of variance in log(GLP) scores, R^2 = .418, p< .001.

R-squared values show the percentage by which independent variables (including constants) explain variance in the dependent variable. Therefore, R-squared means that the dummy variable precrisis, holding constant the variable fund age and the variable average loan balance, explains 41.8% of the variance in log (gross loan portfolio).

Log (GLP) predicted = 6.74 – .17 (precrisis) + .33 (age dummy), where loan

balance and number of active borrowers have negligible correlation coefficients.

This equation details the associations between precrisis and log (gross loan portfolio), when other factors are held constant. Given that the dependent variable is logged (to base 10), the coefficient must be adjusted for using its antilog (that is raising it to power 10). The adjusted coefficient in this case (instead of a difference between predicted arithmetic means) is the ratio of the geometric means. In our model, the beta for precrisis is -.174, which when adjusted as $10^{(-.174)} = 0.67$. This leads to the interpretation that for a unit change in precrisis, the ratio of

the geometric means of the two predicted values of GLP would be 0.67 or 67%. In other words, our model demonstrates that GLP would be 33% less during the precrisis period (when the dummy variable precrisis =1) than GLP would be during the post crisis period (when the value of the dummy variable "PreCrisis" is '0').

The study set out to find whether favorability of media coverage after India's 2010 Andhra Pradesh crisis affected profitability of microfinance institutions in India, as measured by gross loan portfolio regressed against time. The study found that unfavorable popular media coverage was correlated with microfinance institution profitability increasing by 33% after the AP crisis.

The results refute our directional hypothesis that favorability of media coverage correlates over time with profitability, where profitability is measured by gross loan portfolio. The fact that log (gross loan portfolio) is negatively correlated with the dummy variable precrisis is the most important, because log(GLP) is our focus variable. This means that as coverage became more unfavorable after the crisis, log (gross loan portfolio) went UP for Indian MFIs and actual GLP went up by 33%.

Discussion

This regression *refutes* our hypothesis on gross loan portfolio, the DV of interest, in that we expected and hypothesized that gross loan portfolio would *fall* as media coverage became less favorable. GLP rose rather than fell, while log(GLP) rose as media coverage became less favorable. The results disprove our directional hypothesis that favorability of media coverage correlates over time with profitability, where profitability is measured by log(GLP).

The interesting conclusion this thesis can draw is that popular media coverage does not influence fund flows into microfinance institutions. Why is this interesting? A favorable perception of microfinance among stakeholders is reflected in favorable media coverage of microfinance, and vice versa. After the Andhra Pradesh crisis, unfavorable media coverage reflected an unfavorable perception of microfinance – but this was not enough to change fund flows among the public intellectual and investor stakeholders.

One explanation for these results is that there was not sufficient media coverage to make a difference in fund flows. For example, there were only 5 articles about microfinance before the AP crisis and 10 articles after the crisis in The Hindu. Although the Indian media market has thousands of publications, The Hindu and Times of India may or may not serve as representative samples of the Indian market. If they are representative, then maybe there isn't enough coverage of microfinance at all. If these publications aren't representative of the Indian media market, then perhaps there do not exist one or two publications that are representative samples.

Another explanation is that microfinance grew with the Indian economy. In 2006, India's GDP was $949 billion; in 2007, it was $1239 billion; in 2008, it was $1224 billion; in 2009, it was $1365 billion; in 2010, it was $1709 billion; in 2011, it was $1836 billion; in 2012, India's

GDP was \$1832 billion.[2] These GDP changes show that the economy grew almost 100% from the beginning of the pre-crisis period to the end of the post-crisis period. An inference is that the crisis did hurt growth in the industry, but did not eliminate or reverse growth. A related inference is that the MFIs could have grown even more but for the crisis.

Yet another possibility is that the government's response to the Andhra Pradesh crisis effectively contained it. Andhra Pradesh's chief minister passed "An Ordinance to protect the women Self Help Groups from exploitation by the Micro Finance Institutions in the State of Andhra Pradesh," which sought to place a range of new conditions on MFIs, including district-by-district registration, requirements to make collections near local government premises, a shift to monthly repayment schedules, and other measures that affect how MFIs operate.[3] Because the Indian government contained the crisis, it did not spread to other states. Thus, the whole microfinance industry countrywide (25% of which Andhra Pradesh composed)[4] did not shrink with the regulations.

An alternative understanding is that re-examining the literature in light of the results make it clear that MFI donors are sophisticated investors, who may read niche and trade publications on finance, rather than ordinary consumers of the popular media who are easily swayed by a feel-good story. We discover something surprising about the Indian microfinance industry and its dependence on foreign investment: "Unlike much of the world, lending to Indian MFIs is almost entirely local. International investors play little to no direct role in the sector, where less than 3

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[2] http://www.tradingeconomics.com/india/gdp

[3] CGAP: Andhra Pradesh 2010: Global Implications in the Crisis of Indian Microfinance, Nov. 2010, No. 67, p. 4, available at https://www.cgap.org/sites/default/files/CGAP-Focus-Note-Andhra-Pradesh-2010-Global-Implications-of-the-Crisis-in-Indian-Microfinance-Nov-2010.pdf, at

[4] Microcredit Ratings International Limited (M-CRIL), available at https://www.caf.com/media/4055/sanjaysinha.lacrisisenindia.pdf

percent of funds are from foreign sources. The reliance on local funding is the combined result of regulations that prohibit foreign investment and subsidize local investment: priority-sector lending requirements encourage commercial banks to finance Indian MFIs and legislation prohibits foreign investment" (Sapundhieva, 2011, no page numbers). In fact, microfinance investors are local Indian banks three quarters of the time (Sapundhieva, 2011, no page numbers). This careful rereading of the MIX website and microfinance literature explains why unfavorable international media coverage of microfinance did not deter growth in the microfinance industry: foreign investment is prohibited and local investors are institutions rather than individuals.

This research contributes to our understanding of the mechanisms of microfinance investment, specifically as to who is investing in microfinance organizations and what media they read. Microfinance donors do not rely heavily on reading The New York Times, The Guardian, The Financial Times, The Economist, The Hindu or The Times of India. If these donors relied on the popular media, MFI profitability would drop over time, which it did not. Another factor to consider is that casual readers of the six reputable publications *are not* the majority of lenders but rather sophisticated investors and business decision makers were the primary lenders. "The lion's share of donors/investors to MFI's seem to be agencies and banks and foreign governments even rather than individual foreign investors" (Nair, 2012, p. 37-8). Perhaps governments, agencies and banks are less responsive to favorability of media coverage and more responsive to their own prior course of dealing with an MFI and the actual loan repayment rates/data of the MFI. My hypothesis did not encapsulate the corporate structure of microfinance entities. That may be why unfavorable media coverage of microfinance did not deter profitability in the microfinance industry.

Yet another plausible reason for the observation that microfinance as an industry grew in 2011 and 2012 is that data reporting became more streamlined through MIX. There was a 19% growth rate of gross loan portfolio from 2011-2012 to 2012-2013 (Nair, 2014, p. 103). Even if coverage was less favorable post-AP crisis, the decrease in favorability of coverage was offset in some way by growth of MFIs as a whole. Specifically, this means that the AP crisis did not spread to other states and markets in the country in systemic fashion. Investors still had confidence in the microfinance market and its growth potential overall, because regulatory efforts in the sector restored investor confidence.

Conclusion:

This thesis contributes to the conversation surrounding the value scholars attribute to framing and agenda-setting. According to the literature by Baum and Potter (2008) and Zhang and Meadows (2012), framing and agenda-setting are devices used to analyze the impact of media coverage on public policy and in other fields. This study's findings help the community of scholars understand the limitations of framing and agenda-setting models in depicting the abilities of the *popular* media. Future research could address whether the Indian and international niche and trade media have more framing and agenda-setting power over MFI investors than popular media do.

Ultimately, the poet David Whyte could have predicted the findings of this thesis when in "Loaves and Fishes" he said,

> "This is not the age of information.
> This is *not* the age of information.
> Forget the news, and the radio, and the blurred screen.
> This is the time of loaves and fishes.
> People are hungry, and one good word is bread for a thousand."

Where sophisticated, humanitarian microfinance investors are willing to give "bread for a thousand" to the poor in India despite unfavorable coverage in the popular media, the conclusion to draw is that this is not "the age of information," and so the world can "forget the news, and the radio, and the blurred screen."

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Appendix A

Yearly Trends, % Unfavorable Articles

	2006	2007	2008	2009	2010	2011	2012
Times of India	0	0	0	0	40	67	100
Hindu	100	0	0	100	100	100	0
Guardian	0	0	0	0	0	60	100
Economist	100	0	50	0	20	33	75
New York Times	0	0	0	0	30.4	61.5	50
Financial Times	0	0	0	20	83.3	44	0
Local Indian Coverage	100	0	0	100	62.5	75	44
Global Coverage	0	0	50	8.3	58	58.6	50
Total Coverage	14.3	0	16.7	12	59.1	63.4	47.8

Yearly Trends, # Unfavorable and # Favorable Articles in Each Reputed Publication

	2006 F	2006 U	2007 F	2007 U	2008 F	2008 U	2009 F	2009 U	2010 F	2010 U	2011 F	2011 U	2012 F	2012 U
Times of India	0	0	2	0	2	0	0	0	6	5	3	3	5	2
Hindu	0	1	0	0	1	0	0	1	0	5	0	6	0	2
Guardian	0	0	0	0	1	0	1	0	3	0	0	3	1	0
NYT	4	0	2	0	0	0	14	1	9	7	3	8	0	1
Economist	2	0	1	0	1	1	4	0	5	2	4	2	3	6
Financial Times	0	0	0	0	0	0	4	1	4	20	5	4	3	0
Local Coverage	0	1	2	0	3	0	0	1	6	10	3	9	5	4
Global Coverage	6	0	3	0	2	1	23	2	21	29	12	17	7	7
Total Coverage	6	1	5	0	5	1	23	3	27	39	15	26	12	11

Appendix B

The Times of India. Pre-Crisis Articles (2006-2010)

http://timesofindia.indiatimes.com/india/Lead-India-8-cities-24-leaders-1-shared-dream/articleshow/2444168.cms?from=mdr
(favorable, 2007)

http://timesofindia.indiatimes.com/business/india-business/Grameen-Bank-to-set-up-office-in-India/articleshow/1143670.cms
(favorable, 2007)

http://timesofindia.indiatimes.com/business/india-business/Minority-loans-against-RBI-policy/articleshow/1322687.cms
(neutral, 2007)

http://timesofindia.indiatimes.com/business/india-business/Ratan-Tata-among-biggest-brains-in-business/articleshow/3029882.cms
(favorable, 2008)

http://timesofindia.indiatimes.com/india/BJP-urges-Centre-to-help-affected-Indians-in-Kenya/articleshow/2677594.cms
(favorable, 2008)

http://timesofindia.indiatimes.com/business/india-business/Giving-family-name-to-biz-builds-trust/articleshow/5755844.cms?from=mdr
(favorable, 4/10)

5 favorable, 0 unfavorable

The Times of India. Post-Crisis Articles (Sept. 2010- Dec. 2012)

http://timesofindia.indiatimes.com/edit-page/Microfinance-Macro-Trends/articleshow/7157815.cms
(unfavorable, 12/10)

http://timesofindia.indiatimes.com/business/india-business/Micro-insurance-is-now-macro-business/articleshow/6654860.cms
(favorable, 9/10)

http://timesofindia.indiatimes.com/business/india-business/Post-offices-can-now-sell-insurance-plans/articleshow/6766628.cms
(favorable, 10/10)

http://timesofindia.indiatimes.com/india/MFI-agents-forcing-debtors-to-commit-suicide-Study/articleshow/6778229.cms
(unfavorable, 10/10)

http://timesofindia.indiatimes.com/union-budget-2011/FMs-Union-Budget-2011-speech/articleshow/7595168.cms
(favorable, 2011)

http://timesofindia.indiatimes.com/city/hubballi/NGO-helps-women-be-self-reliant/articleshow/7470648.cms
(favorable, 2011)

http://timesofindia.indiatimes.com/city/nagpur/Pvt-banks-NBFCs-new-micro-finance-players/articleshow/7489574.cms
(unfavorable, 2011)

http://www.timescrest.com/society/debt-bed-6720
(unfavorable, 2011)

http://timesofindia.indiatimes.com/city/kolkata/World-Bank-arm-to-invest-in-Bandhan-Fin/articleshow/7298892.cms
(unfavorable, 2011)

http://timesofindia.indiatimes.com/home/sunday-times/all-that-matters/The-real-truth-behind-Yunus-Grameen-story/articleshow/7797185.cms
(favorable, 2011)

http://timesofindia.indiatimes.com/business/india-business/Cabinet-clears-Micro-Finance-Bill-RBI-to-regulate-MFIs/articleshow/13084668.cms

(neutral, 2012)

http://timesofindia.indiatimes.com/business/india-business/SKS-Microfinance-cuts-1200-jobs-in-Andhra-Pradesh/articleshow/13083157.cms
(unfavorable, 2012)

http://timesofindia.indiatimes.com/city/hyderabad/Interest-free-microfinance-hope-for-poor-Muslims/articleshow/12214719.cms
(favorable, 2012)

http://timesofindia.indiatimes.com/city/varanasi/Micro-finance-promotes-inclusive-growth-Experts/articleshow/7386393.cms
(favorable, 2012)

http://timesofindia.indiatimes.com/city/patna/Changing-Bihar-scares-microfinance-firms/articleshow/17054059.cms
(favorable, 2012)

http://timesofindia.indiatimes.com/business/india-business/CLSA-picks-up-9-15-in-SKS-Microfinance-via-qualified-institutional-placement/articleshow/15079551.cms
(unfavorable, 2012)

http://timesofindia.indiatimes.com/business/india-business/Reserve-Bank-of-India-reverts-to-controls-to-stem-rupee-slide/articleshow/13087026.cms
(favorable, 2012)

http://timesofindia.indiatimes.com/home/Shri-Kshethra-Dharmasthala-Rural-Development-Project-SKDRDP-has-bagged-this-years-overall-Gold-Award-worlds-leading-green-energy-prize-that-were-announced-at-a-prestigious-ceremony-at-the-London-based-Royal-Geographical-Society-SKDRDP-impressed-the-judges-for-demonstrating-the-key-role-a-microfinance-organization-can-play-in-meeting-the-poors-energy-needs-/articleshow/13704689.cms
(favorable, 2012)

(10 favorable, 7 unfavorable)

The Economist (pre-crisis articles, 2006-2010)

http://www.economist.com/node/7803631
(favorable, 2006)

http://www.economist.com/node/8049829
(favorable, 2006)

http://www.economist.com/node/8853734
(favorable, 2007)

http://www.economist.com/node/11376809
(favorable, 2008)

http://www.economist.com/node/11622469
(unfavorable, 2008)

http://www.economist.com/node/14493098
(favorable, 2009)

http://www.economist.com/node/13342261
(favorable, 2009)

http://www.economist.com/node/14031284
(favorable, 2009)

http://www.economist.com/node/14298996
(favorable, 2009)

http://www.economist.com/node/17522606
(favorable, 11/10)

http://www.economist.com/node/16996791
(favorable, 9/10)

http://www.economist.com/node/15663834
(favorable, 3/10)

http://www.economist.com/node/16702063
(neutral, 7/10)

(11 favorable, 1 unfavorable)

The Economist (post-crisis articles, Sept. 2010- Dec. 2012)

http://www.economist.com/node/17627530
(favorable, 12/10)

http://www.economist.com/node/17675848
(neutral, 12/10)

http://www.economist.com/node/17522350
(favorable, 11/10)

http://www.economist.com/node/17420202
(unfavorable, 11/10)

http://www.economist.com/blogs/freeexchange/2010/12/microfinance
(unfavorable, 12/10)

http://www.economist.com/blogs/newsbook/2011/01/microfinance_under_attack
(unfavorable, 2011)

http://www.economist.com/node/18285952
(favorable, 2011)

http://www.economist.com/node/21530164
(favorable, 2011)

http://www.economist.com/node/18584122
(favorable, 2011)

http://www.economist.com/node/18304172
(favorable, 2011)

http://www.economist.com/node/18010459
(unfavorable, 2011)

http://www.economist.com/blogs/banyan/2012/11/chit-funds-india
(unfavorable, 2012)

http://www.economist.com/node/21543547
(unfavorable, 2012)

http://www.economist.com/node/21563302
(favorable, 2012)

http://www.economist.com/blogs/schumpeter/2012/06/qa-jessica-jackley-boss-profounder
(unfavorable, 2012)

http://www.economist.com/node/21554506
(unfavorable, 2012)

http://www.economist.com/blogs/banyan/2012/02/strange-bedfellows-bangladesh
(unfavorable, 2012)

http://www.economist.com/node/21546882
(favorable, 2012)

http://www.economist.com/node/21562263
(unfavorable, 2012)

http://www.economist.com/node/21555914
(favorable, 2012)

9 favorable, 10 unfavorable

The New York Times, pre-crisis articles

http://www.nytimes.com/2006/11/16/opinion/15talkingpoints.html (favorable, 2006)

http://www.nytimes.com/2006/08/10/business/worldbusiness/10scene.html (favorable, 2006)

http://www.nytimes.com/2006/11/13/us/13acumen.html?pagewanted=2 (favorable, 2006)

http://www.nytimes.com/2006/07/16/business/yourmoney/16view.html (favorable, 2006)

http://www.nytimes.com/2007/01/30/opinion/30kristof.html (favorable, 2007)

http://query.nytimes.com/gst/fullpage.html?res=9D00E2D8133EF93BA35754C0A9619C8B63 (favorable, 2007)

http://www.nytimes.com/2008/09/26/business/worldbusiness/26micro.html (neutral, 2008)

http://www.nytimes.com/2008/09/26/business/worldbusiness/26micro.html (neutral, 2008)

http://www.nytimes.com/2009/11/09/business/global/09kiva.html (unfavorable, 2009)

http://kristof.blogs.nytimes.com/2009/12/28/the-role-of-microfinance/ (favorable, 2009)

http://www.nytimes.com/2009/12/26/your-money/26money.html (neutral, 2009)

http://www.nytimes.com/2009/08/28/business/global/28micro.html (favorable, 2009)

http://www.nytimes.com/2009/03/25/fashion/25iht-rzegna.html (favorable, 2009)

http://www.nytimes.com/2009/12/31/opinion/31kristof.html (favorable, 2009)

http://www.nytimes.com/2009/06/25/business/smallbusiness/25sbiz.html (favorable, 2009)

http://kristof.blogs.nytimes.com/2009/05/26/putting-the-microsavings-in-microfinance/ (favorable, 2009)

http://www.nytimes.com/2009/02/06/business/worldbusiness/06micro.html (favorable, 2009)

http://www.nytimes.com/2009/11/09/business/global/09kiva.html (unfavorable, 2009)

http://kristof.blogs.nytimes.com/2009/12/28/the-role-of-microfinance/ (favorable, 2009)

http://www.nytimes.com/2009/12/26/your-money/26money.html (neutral, 2009)

http://www.nytimes.com/slideshow/2009/11/15/business/1115-SOAPBOX_3.html (favorable, 2009)

http://www.nytimes.com/2009/07/19/world/asia/19clinton.html (neutral, 2009)

http://www.nytimes.com/2009/03/07/world/asia/07bhatt.html (favorable, 2009)

http://www.nytimes.com/2009/06/25/business/smallbusiness/25sbiz.html (favorable, 2009)

http://www.nytimes.com/2009/03/25/fashion/25iht-rzegna.html (favorable, 2009)

http://www.nytimes.com/2009/08/23/business/23boss.html (favorable, 2009)

http://www.nytimes.com/2009/08/23/magazine/23Women-t.html (favorable, 2009)

http://www.nytimes.com/2010/08/17/business/global/17micro.html (neutral, 8/10)

http://query.nytimes.com/gst/fullpage.html?res=9406E7DA133AF933A05754C0A9669D8B63&pagewanted=2 (neutral, 7/10)

http://www.nytimes.com/2010/08/17/business/global/17micro.html?dbk (unfavorable, 8/10)

http://www.nytimes.com/2010/07/30/business/30micro.html?dbk (neutral, 7/10)

http://www.nytimes.com/2010/10/13/business/global/13micro.html
(unfavorable, 10/10)

http://www.nytimes.com/2010/05/02/business/02shelf.html (neutral, 5/10)

http://www.nytimes.com/2010/07/30/business/30micro.html (unfavorable, 7/10)

http://www.nytimes.com/2010/04/19/opinion/lweb19microloan.html (favorable, 2010)

http://www.nytimes.com/2010/04/14/world/14microfinance.html (unfavorable, 2010)

http://bits.blogs.nytimes.com/2010/01/13/gates-foundation-seeks-to-spur-savings-by-the-poor/
(favorable, 1/10)

http://kristof.blogs.nytimes.com/2010/11/13/reader-comments-on-microfinance-in-pakistan/
(neutral, 11/10)

http://www.nytimes.com/2010/04/22/opinion/lweb22microloan.html (favorable, 4/10)

http://dealbook.nytimes.com/2010/07/29/sks-i-p-o-sparks-microfinance-debate/ (neutral, 7/10)

http://www.nytimes.com/2010/07/22/fashion/22Gimlet.html (favorable, 2010)

http://query.nytimes.com/gst/fullpage.html?res=9C06E7DF103EF936A25753C1A9669D8B63&
pagewanted=2 (favorable, 10/10)

http://query.nytimes.com/gst/fullpage.html?res=9C02E7D61F31F931A25752C1A9619C8B63
(favorable, 10/10)

<mark>(26 favorable, 7 unfavorable)</mark>

New York Times, post-crisis (Sept. 2010-Dec. 2012)

http://www.nytimes.com/2010/11/18/world/asia/18micro.html (unfavorable, 11/10)

http://www.nytimes.com/2010/10/13/business/global/13micro.html (unfavorable, 10/10)

http://www.nytimes.com/2010/11/26/opinion/lweb26microfinance.html (favorable, 11/10)

http://www.nytimes.com/2010/11/14/opinion/14kristof.html (favorable, 11/10)

http://www.nytimes.com/2010/11/26/opinion/lweb26microfinance.html (unfavorable, 11/10)

http://www.nytimes.com/2010/10/06/business/global/06khosla.html (favorable, 10/10)

http://www.nytimes.com/2011/05/11/business/global/11micro.html?_r=0
(unfavorable, 2011)

http://www.nytimes.com/2011/11/24/business/global/vikram-akula-chairman-of-sks-microfinance-to-step-down.html
(unfavorable, 2011)

http://www.nytimes.com/2011/01/06/business/global/06micro.html
(unfavorable, 2011)

http://6thfloor.blogs.nytimes.com/2011/03/09/did-hingsha-do-in-a-nobel-prize-winner/
(neutral, 2011)

http://www.nytimes.com/2011/03/03/world/asia/03yunus.html
(unfavorable, 2011)

http://www.nytimes.com/2011/03/09/business/global/09yunus.html
(unfavorable, 2011)

http://opinionator.blogs.nytimes.com/2011/01/31/when-microcredit-wont-do/
(unfavorable, 2011)

http://www.nytimes.com/2011/01/15/opinion/15yunus.html
(unfavorable, 2011)

http://opinionator.blogs.nytimes.com/2011/03/24/grameen-bank-and-the-public-good/
(favorable, 2011)

http://www.nytimes.com/2011/04/06/world/asia/06yunus.html
(unfavorable, 2011)

http://india.blogs.nytimes.com/2011/09/30/a-conversation-with-ela-r-bhatt/
(neutral, 2011)

http://kristof.blogs.nytimes.com/2011/03/08/do-women-leaders-matter/
(favorable, 2011)

http://opinionator.blogs.nytimes.com/2011/11/03/workers-of-the-world-employed/
(favorable, 2011)

http://india.blogs.nytimes.com/2012/09/25/in-west-bengal-a-cash-free-microfinance-program-opens-doors-for-women/
(unfavorable, 2012)

http://india.blogs.nytimes.com/2012/02/27/yunus-was-right-sks-microfinance-founder-says/
(neutral, 2012)

6 favorable, 12 unfavorable

The Guardian, Pre-Crisis articles (2006-2010)

http://www.theguardian.com/world/2008/may/12/usa (favorable, 2008)

http://www.theguardian.com/society/2009/jun/03/interview-muhammad-yunus (favorable, 2009)

http://www.theguardian.com/commentisfree/2010/mar/24/microfinance-moneylenders-india-profit (favorable, 3/10)

http://www.theguardian.com/society/2010/mar/21/microfinance-faisel-rahman-muhammad-yunus (favorable, 3/10)

(4 favorable, 0 unfavorable)

The Guardian, Post-Crisis articles (Sept. 2010 –Dec. 2012)

http://www.theguardian.com/global-development/poverty-matters/2010/dec/22/microfinance-india-sector-regulated (favorable, 12/10)

http://www.theguardian.com/global-development/poverty-matters/2011/jun/10/microfinance-friend-or-foe
(unfavorable, 2011)

http://www.theguardian.com/world/2011/feb/21/muhammad-yunus-microfinance-grameen-bank-bangladesh
(unfavorable, 2011)

http://www.theguardian.com/social-enterprise-network/2011/jan/26/microfinance-and-the-muhammad-yunus-case
(neutral, 2011)

http://www.theguardian.com/commentisfree/2011/mar/07/india-andhra-pradesh-microfinance
(unfavorable, 2011)

http://www.theguardian.com/society/2011/jan/26/third-sector-lenders-commercial-funding-warning
(neutral, 2011)

http://www.theguardian.com/sustainable-business/markets-empower-women-not-repress
(favorable, 2012)

2 favorable, 3 unfavorable

The Hindu, Pre-Crisis articles (2006-2010)

http://www.thehindu.com/todays-paper/tp-opinion/the-makings-of-a-debt-trap-in-andhra-pradesh/article3149853.ece (unfavorable, 2006)

http://www.thehindu.com/todays-paper/tp-national/tp-tamilnadu/microcredit-disbursed/article1198532.ece (favorable, 2008)

http://www.thehindu.com/todays-paper/tp-national/tp-andhrapradesh/old-city-in-the-grip-of-loan-sharks/article259494.ece (unfavorable, 2009)

http://www.thehindu.com/opinion/op-ed/making-money-out-of-poor-people/article397421.ece (unfavorable, 4/10)

into-debt-trap/article754359.ece ((unfavorable, 4/10)

1 favorable, 4 unfavorable

The Hindu, Post-Crisis articles (2011-2012)

http://www.thehindu.com/opinion/columns/Economy_Watch/the-business-of-microfinance/article964955.ece (unfavorable, 12/10)

http://www.thehindu.com/opinion/columns/Economy_Watch/resurrecting-private-banking/article625627.ece (unfavorable, 12/10)

http://www.thehindu.com/todays-paper/tp-national/tp-andhrapradesh/lawyers-to-intensify-stir/article854084.ece (unfavorable, 10/10)

http://www.thehindu.com/business/Economy/pranab-proposes-rs-100-cr-equity-fund-for-mfis/article1497581.ece (unfavorable, 2011)

http://www.thehindu.com/todays-paper/tp-national/tp-karnataka/cautious-approach-to-microfinance-advocated/article2111630.ece (unfavorable, 2011)

http://www.thehindu.com/todays-paper/tp-national/microfinance-summit-for-steps-to-check-exploitation-of-poor/article2121733.ece (unfavorable, 2011)

http://www.thehindu.com/books/banking-access-to-rural-poor/article2339950.ece (unfavorable, 2011)

http://www.thehindu.com/news/cities/Vijayawada/centre-urged-to-open-morebank-branches-in-rural-banks/article1471848.ece (unfavorable, 2011)

http://www.thehindu.com/todays-paper/tp-features/tp-bookreview/banking-access-to-rural-poor/article2338046.ece (unfavorable, 2011)

http://www.thehindu.com/todays-paper/tp-national/small-loans-add-up-to-lethal-debts/article2933874.ece
(unfavorable, 2012)

http://www.thehindu.com/news/national/small-loans-add-up-to-lethal-debts/article2932670.ece
(unfavorable, 2012)

0 favorable, 10 unfavorable

Financial Times, pre-crisis articles (2006-2010)

SKS Microfinance plans to raise $350m in IPO (unfavorable, 7/10)

New networks help ease debt dilemma (unfavorable, 7/10)

Profit has a place at the base of the pyramid (favorable, 6/10)

Bankers without Borders to expand microfinance programme (favorable, 2/10)

Gates foundation to fund credit groups (favorable, 1/10)

Private sector moves into development finance (favorable, 2009)

Perhaps microfinance isn't such a big deal after all (unfavorable, 2009)

Profit for good (favorable, 2009)

Buzz around India's maturing microfinance sector quietens (favorable, 2009)

Does Nobody Want To Take Money From The Poor? (neutral, 2009)

Charity alone not the answer in tackling poverty (favorable, 2009)

7 favorable, 3 unfavorable

<u>Financial Times, post-crisis articles (Sept. 2010-Dec. 2012)</u>

Much hype over microfinance's anti-poverty role (unfavorable, 12/10)

Small loans can still help to end global poverty (neutral, 12/10)

Cradle of microfinance rocked (unfavorable, 12/10)

Microfinance backlash grows (unfavorable, 12/10)

Small loan, big snag (unfavorable, 12/10)

Debt changes hit India's SKS (unfavorable, 11/10)

India considers rate cap on loans to poor (unfavorable, 12/10)

Microlender pleads for fair regulation of Indian sector (favorable, 12/10)

Microlenders in India appeal for crisis funding (unfavorable, 11/10)

Microfinance companies seeks emergency funding (unfavorable, 11/10)

Raising microfinance standards (unfavorable, 11/10)

India's microlenders cap rates (unfavorable, 11/10)

Making Indian microfinance work; Lenders must be regulated in the right way (neutral, 11/10)

Debt trap leads to despair for rural poor (unfavorable, 10/10)

Microfinanciers warn of collapse over credit freeze (unfavorable, 10/10)

More disruption for microlenders (unfavorable, 10/10)

Microfinanciers ease burden on India's debtors (unfavorable, 10/10)

Microfinance ban lifted in India (unfavorable, 10/10)

Indian court lifts emergency ban on $2.7bn debt collection (unfavorable, 10/10)

Indian micro-lenders warn on bad debt (unfavorable, 10/10)

Indian state acts to curb microfinance (unfavorable, 10/10)

Where the money goes: Investing at the bottom of the pyramid (favorable, 2011)

Support from buyers is helpful to all parties; Agricultural extension (favorable, 2011)

Financial inclusion proves both worthy and profitable (favorable, 2011)

IFC invests $35m for Finca loan expansion (neutral)

SKS in red after India's purge on microlenders (favorable, 2011)

Indian microlenders divided over central bank's 'new dawn' pledge (unfavorable, 2011)

Yunus under attack; Microfinance, as well as its pioneer, is the victim (favorable, 2011)

Bangladesh's 'banker to the poor' struggles against antipathy (unfavorable, 2011)

Shuttered too long (neutral, 2011)

SKS Microfinance hit by profit slump (unfavorable, 2011)

Indian lenders face limit on margins (unfavorable, 2011)

India pushes for national microfinance rules (neutral, 2011)

From the ground up; SEASONAL APPEAL (favorable, 2012)

Micro-insurers target India's poor (favorable, 2012)

Yunus expands joint venture companies (favorable, 2012)

9 favorable, 21 unfavorable