

Investing in Women Mid-Term Review

Consolidated Review Report

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Submitted by Learning4Development

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The opinions expressed in the report are those of the authors
and do not necessarily reflect the views of the Australian Government
or Investing in Women

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Acronyms

Acronym	Explanation
BC	Business Coalition
BCGE	Business Coalition for Gender Equality (Myanmar)
DFAT	Australian Department of Foreign Affairs and Trade
EDGE	Economic Dividends for Gender Equality
EMIIF	DFAT's Emerging Markets Impact Investment Fund
EOPO	End of Program Outcome
GEB	Gender Equality Branch
GLI	Gender lens investing
IBCWE	Indonesia Business Coalition for Women Empowerment
IGN	IW Pathway 3's Influencing Gender Norms Strategy
IW	Investing in Women
KEQ	Key Evaluation Question
KII	Key Informant Interview
MEL	Monitoring, Evaluation and Learning
MTR	Investing in Women's mid-term review
PBCWE	Philippines Business Coalition for Women Empowerment
P1	Pathway 1 (Investing in Women)
P2	Pathway 2 (Investing in Women)
P3	Pathway 3 (Investing in Women)
SEAF	Small Enterprise Assistance Funds
SME	Small and medium enterprise
SNAP	Social Norms Attitudes and Practices Survey
VBCWE	Vietnam Business Coalition for Women's Empowerment
WEE	Women's economic empowerment
WGE	Workplace Gender Equality
WGEA	Workplace Gender Equality Agency
WSMEs	Women-owned/led small to medium enterprises

Executive Summary

This report is an independent mid-term-review of Investing in Women (IW) and covers the period of July 2019 to May 2021. The objective of the review is to provide an assessment of implementation progress and provide recommendations to assist IW to achieve end of program outcomes by June 2023.

IW is a 7-year, \$102 million (AUD) initiative implemented through Abt Associates. It is a multi-country Australian Government initiative in Southeast Asia that seeks to improve women's economic participation as employees and entrepreneurs and influence the enabling environment to promote Women's Economic Empowerment (WEE). It commenced in April 2016 with operations in the Philippines, Indonesia, Vietnam and Myanmar and is managed out of the Gender Equality Branch (GEB) of the Department of Foreign Affairs and Trade (DFAT) in Canberra. Phase 2 of the program began in July 2019 and is due for completion in June 2023.

Over the last five years, IW has secured a strong reputation for DFAT and Australia as an international thought leader in women's economic empowerment. In particular, IW's work in gender lens investing is an outstanding example of DFAT's influence and reputation. Building on its strong reputation and credibility, there remains an important role for DFAT to continue to influence an ecosystem of business leaders, capital providers and women's economic empowerment actors in Southeast Asia. DFAT has also expressed interest in a future women's economic empowerment program in Southeast Asia working more closely with bilateral programs to capitalise on women's economic empowerment opportunities and policy agendas. In the interim, IW and DFAT would benefit from DFAT re-establishing a focused governance mechanism to increase the profile and work of IW within DFAT and facilitate closer strategic engagement between IW and DFAT's Southeast Asia Division.

IW consists of three pathways, with each pathway contributing to improvements in the enabling environment to WEE and supporting the removal of barriers to women's full economic participation. Progress to date suggests that each pathway is likely to reach its end of program outcome, on the basis that early and intermediate outcomes have either been met or are on-track to being met at this mid-point stage of Phase 2 of the program. The impact of COVID-19 will undoubtedly affect overall achievements, noting the significant economic impacts on IW business stakeholders and investment partners, as well as the effects of lockdowns and travel restrictions on implementing program activities and ways of working.

Under Pathway 1, IW partners with influential businesses and coalitions to drive gender equality by shifting workplace culture and practices and support businesses to address policy barriers to advancing WGE. Established during Phase 1 of the program, Phase 2 has supported Business Coalitions in Indonesia, Vietnam, Myanmar and the Philippines to increase their industry credibility as providers of WGE services. Providing support for Business Coalitions has provided entry points for DFAT to connect with high-profile business leaders from the private sector, deepen its understanding of the private sector in the region, and build networks that advance broader public diplomacy efforts.

Phase 2 had initially aimed for Business Coalitions to become 'WGE Centres of Excellence' and financially sustainable; however this will not be achieved by the end of the program. This is due to the sluggish uptake of WGE services on a fee-for-service basis by private sector organisations, which COVID-19 further impacted. IW continues to work closely with the Business Coalitions and their Boards to adjust pricing models, improve service offerings, and build expertise. Despite these best efforts, however, BCs will require ongoing donor support beyond 2023. Modelling shows that BCs could become financially sustainable in 2028-30. This could potentially be expedited if corporate sustainability reporting reforms advocated by BCs lead to compliance requirements, which would help to increase demand for WGE services.

Under Pathway 2, IW establishes blended finance instruments with leading impact investors to move capital with a gender lens for women-owned and women-led Small and Medium Enterprises (SMEs) and develops partnerships with industry networks and strategic intermediaries to normalise gender lens investing principles across the growing impact investing field. This work has been highly successful. IW has established the business case for investments in WSMEs, having catalysed 40 investments and five follow-on gender lens funds. This has created awareness of GLI in the region, especially among impact investors, and resulted in on average 6.5x leverage of additional private investment against IW's initial seed capital.

IW's work in impact investing has created a strong foundation that provides Australia and DFAT with the experience and credibility to deepen its influence on GLI in Southeast Asia. In particular, the MTR has identified potential for IW or a successor program to extend its influence on broader capital markets, potentially including Development Finance Institutions (DFIs), who play a critical role in mainstreaming and scaling up impact investing strategies and are yet to add gender criteria in their investment strategies, approaches, and internal operations.

Under Pathway 3, IW works with a range of campaign partners to shift harmful norms, attitudes and practices that entrench discrimination against women in the world of work. While it is too early to assess the effectiveness of these campaigns, IW's partnerships with local and influential organisations increase the likelihood for campaigns to scale, amplify and create movements that continue beyond the life of the program. Campaigns are also informed by an extensive body of partner led foundational research as well as IW led multi country research of social norms amongst urban millennials.

Across all three pathways, IW has generated a significant body of research and knowledge products. These have played a significant role in supporting IW program implementation while also influencing other actors, including businesses, donors, and impact investors. IW's success in promoting and disseminating knowledge products through a dedicated communications strategy and team is a key program strength. IW plans to transfer knowledge products to BCs and transition the knowledge hub to any future DFAT program will be critical to ensure that IW content continues to reach and inspire action from specific audiences in Southeast Asia and beyond.

IW has demonstrated that it is reflective, flexible and adaptive. It operates effectively as a learning organization with structured and consistent processes and periodic reviews that guide refinements and improvement. IW's monitoring, evaluation and learning (MEL) framework and Theory of Change (ToC) are comprehensive and clear documents that provide a sound basis for program monitoring and learning. This is supported by a MEL system that is fit-for-purpose and has evolved appropriately to meet program needs in capturing results. Annual MEL reports are rich, comprehensive, structured and analytical documents and reflect very good practice, which DFAT could consider showcasing within the department.

Management of this multi-country program by DFAT's Gender Equality Branch (GEB) has assured a consistent focus on gender equality and women's economic empowerment in all aspects of the program. The program's success is underpinned by strong and effective working relationships between GEB, DFAT Posts and IW Senior Leadership. This includes proactive and meaningful coordination between DFAT Gender Equality Branch and DFAT's Private Finance for Climate and Development section. DFAT Posts also note the success of GEB support for a dedicated locally engaged DFAT IW Program Coordinator located at each embassy and oversighted by an Australia-based posted DFAT officer; as well as the role that IW Country Managers fill in coordinating with DFAT embassies, bridging local context, and engaging with local networks.

High quality management of IW by Abt Associates has also been fundamental to IW's strong reputation and achievements. The IW team consists of strong, consistent leadership and talented, dedicated and hard-working team members and represents an effective and efficient use of the program's human capital.

Summary of Key Findings

Relevance

- IW is a highly relevant and strategic program. It closely aligns with DFAT's Gender Equality and Women's Empowerment Strategy and directly supports DFAT's Partnerships for Recovery — Australia's COVID-19 Development Response.
 - Over the last five years, IW has secured a strong reputation for DFAT and Australia as an international thought leader in women's economic empowerment. In particular, IW's work in gender lens investing is an outstanding example of DFAT's influence and reputation.
 - Support for Business Coalitions in Indonesia, Vietnam, Myanmar and the Philippines has provided entry points for DFAT to connect embassies and heads of missions with high-profile business leaders from the private sector, deepen understanding of the private sector in the region, and build networks that advance broader public diplomacy efforts.
 - Building on its strong reputation and credibility, there remains an important role for DFAT to continue to influence an ecosystem of business leaders, capital providers and women's economic empowerment actors in Southeast Asia.
 - Building on the synergy between IW and bilateral program priorities, greater coordination with bilateral areas in a future DFAT women's economic empowerment program could further advance DFAT's impact.
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Effectiveness

- At this mid-point of Phase 2 of the program, the achievement of early and intermediate outcomes indicates that each Pathway is likely to reach its end of program outcome.
- Business Coalitions have generated a growing demand for WGE services and increased their credibility with private sector stakeholders. Their focus on policy reform in corporate sustainability reporting is strategic as it nudges change in the broader ecosystem towards WGE and should help increase demand for WGE services.
- IW is yet to build a substantive body of evidence on the business benefits of WGE, although it has established a sound basis for data collection, which will need to remain a focus for the remainder of the program. There is also still significant support required for BCs to become 'WGE Centres of Excellence' and financially sustainable. With the added impact of COVID-19, this will not be achieved by the end of the program.
- IW has established the business case for investments in WSMEs, having catalysed 40 investments and five follow-on gender lens funds. This has created awareness of GLI in the region, especially among impact investors, and resulted in on average 6.5x leverage of additional private investment against IW's initial seed capital.
- IW's work in impact investing has created a strong foundation that provides Australia and DFAT with the experience and credibility to advance investing for gender outcomes in Southeast Asia, while successfully continuing to consolidate the business case for gender lens investing.
- IW research and analysis have contributed to an iterative understanding of social norms which is accessed and used extensively in the region. IW partnerships with local and influential organisations increase the likelihood for campaigns to scale, amplify, and create movements that continue beyond the program's life.

- In addition to achieving regional influence, IW has also shared and profiled its work through active involvement in panels, conferences, and networks. This extends and leverages IW's influence on a broader ecosystem of women's economic empowerment actors.
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COVID-19 Adaptations

- IW's work directly contributes to Partnerships for Recovery: Australia's COVID-19 Development Response and the development response plans of the four IW-focus countries.
 - COVID-19 has had a significant impact on the region, the IW program and its partners. This includes economic impacts on business and investment stakeholders, as well as lockdowns and travel restrictions which had significant effects on implementing program activities and ways of working.
 - Overall, the review found that IW has adapted extremely well to COVID-19 at the pathway and programmatic level. The program offered support to partners experiencing substantial challenges and adjusted to a COVID-affected context, including successfully reallocating underspends and demonstrating responsiveness to partners' emerging needs.
 - IW's responsiveness to the context and impacts of COVID-19 will continue to be important in the final two years of the program.
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Coordination and Collaboration

- IW has effectively collaborated with DFAT programs, private investors, public investors and GLI ecosystem builders. This includes strategic partnerships with international organisations who have a shared interest in WEE and WGE including the International Labour Organisation (ILO), IFC, UN Women, and the Australian Workplace Gender Equality Agency (WGEA).
 - Collaborations have emerged between IW partners and DFAT programs where objectives align. Examples include the Emerging Markets Impact Investment Fund (EMIIF), the InnovationXchange Scaling Frontier Innovation program and PROSPERA in Indonesia.
 - DFAT has expressed interest in greater collaboration between IW and bilateral policy agendas given IW's close alignment to DFAT gender priorities. While there is potential to leverage existing IW pathways to further complement bilateral priorities, any new areas of IW focus would need to be resourced through additional bilateral funding or planned under a future WEE program.
 - Collaborations between IW pathways have largely revolved around sharing resources, insights, event updates, and networks. There is, however, interest and desire from partners in each of the pathways to be better networked with each other. BCs in particular are interested in engaging with campaign partners to co-create additional resources to advance WGE.
 - The MTR has identified potential for IW, or a successor program, to extend its influence on broader capital markets, potentially including Development Finance Institutions (DFIs), who play a critical role in mainstreaming and scaling up impact investing strategies and are yet to add gender criteria in their investment strategies.
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Program Management

- Management of the program by DFAT's Gender Equality Branch has assured a consistent focus on gender equality and women's economic empowerment in all aspects of the program.
 - IW program management is underpinned by strong and effective working relationships between the DFAT Gender Equality Branch, DFAT Posts, and IW Senior Leadership. This is a key strength under existing program management arrangements. This includes proactive and meaningful coordination between DFAT Gender Equality Branch and DFAT's Private Finance for Climate and Development section.
 - DFAT Posts note the success of GEB support for a dedicated locally engaged DFAT IW Program Coordinator located at each embassy and oversighted by an Australia-based posted DFAT officer. DFAT Posts were also positive about the role of IW Country Managers in coordinating with DFAT, bridging local context, and engaging with local networks.
 - IW and DFAT would both benefit from re-establishing a focused DFAT governance mechanism to increase the profile and work of IW and facilitate closer strategic engagement between IW and DFAT's Southeast Asia Division.
 - The IW team consists of talented, dedicated and hard-working individuals and represents an effective and efficient use of the program's human capital.
 - IW's ability to build open and trusting relationships with partners across all the program streams is a substantial achievement.
 - IW has demonstrated a cost-conscious approach to resource management. Grant allocations to partners are considered reasonable and appropriate.
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Monitoring, Evaluation, & Learning

- The monitoring, evaluation and learning (MEL) framework and Theory of Change (ToC) are comprehensive and clear documents that provide a sound basis for program monitoring and learning.
- IW's MEL system is fit-for-purpose and has evolved appropriately to meet program needs in capturing results going forward. The data generated through IW's MEL system provides IW and DFAT with evidence that correlates with the program's ToC.
- IW operates effectively as a learning organization with structured and consistent processes and periodic reviews that guide refinements and improvement.
- Annual MEL reports are rich, comprehensive, structured and analytical documents that represent very good practice.
- IW research and knowledge products are original and unique. They have played a significant role in supporting IW program implementation while also playing an influential role in influencing other actors, including businesses, donors, and impact investors.
- IW's success in promoting and disseminating knowledge products through a dedicated communications strategy and team is a key program strength. IW's plans to transfer knowledge products to BCs and transition the knowledge hub to any future DFAT program will be critical to ensure that WEE resources continue to reach and inspire action from specific audiences in Southeast Asia and beyond.

Program Recommendations

At a programmatic level, there are two key recommendations relevant to the remaining two years of the program:

1. DFAT should re-establish a focused governance mechanism to increase the profile and work of IW within DFAT and facilitate closer strategic engagement between IW and DFAT's Southeast Asia Division.
2. DFAT and IW should explore opportunities for maximising synergy between IW's existing resources and program commitments and bilateral priorities in the area of women's economic empowerment. Any new areas of IW focus would need to be resourced through additional bilateral funding or planned under a future WEE program in the region.

In addition, there are a number of recommendations that are specific to the three pathways of IW. These are detailed within Individual Pathway Review Reports and also included in Appendix E, F and G of this report.

Introduction

Evaluation Purpose and Scope

This mid-term review IW focuses on the progress of IW since the start of the program's second phase in July 2019. The objective of the review is to provide an assessment of implementation progress and provide recommendations to assist IW to achieve its end of program outcomes by June 2023. The review outcomes will also inform the development of an investment concept note that will outline the rationale and options for a possible subsequent women's economic empowerment program for DFAT's consideration.

The MTR has reviewed:

- progress of each of Pathways 1,2 and 3
- IW's overall approaches and systems for Monitoring, Evaluation and Learning (MEL)
- the coherence of the overall program.

The reviews of Pathways 1,2 and 3 were undertaken by three different Review Teams simultaneously, coordinated by a Lead Review Team. The Lead Review Team from Learning4Development has also undertaken the review of IW's MEL system and the coherence of the overall program. It has consolidated all findings and recommendations into this single MTR Report.

The review took place between March and July 2021 and covered all four implementing countries: the Philippines, Indonesia, Myanmar, and Vietnam. The scope of this review for Myanmar was reduced due to the current political situation. Notably, the period of review has been significantly impacted by COVID-19, and therefore reflections on progress are mindful of the way that IW has been affected and has adapted to the COVID-19 context.

Background and Context

Investing in Women is a 7-year, \$102 million (AUD) initiative implemented through Abt Associates. It is a multi-country Australian Government initiative in Southeast Asia that seeks to improve women's economic participation as employees and entrepreneurs and influence the enabling environment to promote Women's Economic Empowerment (WEE). It commenced in April 2016 with operations in the Philippines, Indonesia, Vietnam and Myanmar and is managed out of the Gender Equality Branch (GEB) of the Department of Foreign Affairs and Trade (DFAT) in Canberra. Phase 2 of the program began in July 2019 and is due for completion in June 2023.

IW consists of three pathways, with each pathway contributing to improvements in the enabling environment to WEE and supporting the removal of barriers to women's full economic participation. All three pathways are developing models that others can learn from, adapt, or emulate to support women's economic empowerment.

The three pathways are:

- **Workplace Gender Equality (Pathway 1)** - IW partners with influential businesses and coalitions to drive gender equality by shifting workplace culture and practices and support businesses to address policy barriers to advancing WGE.
- **Impact Investment for Women's SMEs (Pathway 2)** – IW establishes blended finance instruments with leading impact investors to move capital with a gender lens for women-owned and women-led Small and Medium Enterprises (SMEs) and develops partnerships with industry networks and strategic intermediaries to normalise gender lens investing principles across the growing impact investing field.
- **Influencing Gender Norms (Pathway 3)** – IW works with a range of campaign partners to shift harmful norms, attitudes and practices that entrench discrimination against women in the world of work.

Pathway 1 Overview

Pathway 1 supports WEE and expands women's economic participation in formal sector employment by improving policies and practices related to workplace gender equality within firms. This pathway supported the establishment of Business Coalitions (BCs) in each target country. BCs were formed as member organisations for firms interested in progressing WGE to combine and coordinate their efforts towards shifting workplace cultures, practices, and policy barriers. Each BC has a Secretariat with skills, capacity, and resources to further this agenda. The Indonesia Business Coalition for Women Empowerment (IBCWE) and the Philippines Business Coalition for Women Empowerment (PBCWE) were established in 2017. The Business Coalition for Gender Equality (BCGE) in Myanmar and the Vietnam Business Coalition for Women Empowerment (VBCWE) were established in 2018.

BCs provide advice and support to companies seeking to improve WGE and benefit from its positive impacts. Services provided by BCs include:

- Gender assessments to identify strengths and weaknesses in firms' approaches to WGE and formulate action plans to address priority areas for improvement
- Training on topics relevant to business's needs for addressing WGE
- Provision of other targeted support, including technical advice, referrals, and consultancy services.

BCs drive change from the top, working with CEOs to make organizational commitments to gender equality actions, such as implementing flexible work arrangements, changes in recruitment and promotion practices, equal pay, and creating an environment where women have as much opportunity as their male counterparts. Companies hold themselves accountable by measuring their progress against their commitments.

BC members and Secretariats also undertake advocacy on WGE and its benefits for employees and employers, working across the private sector and with other stakeholders to advance public policy reforms that remove barriers to workplace gender equality. Through these efforts, member companies are increasingly regarded as leading players in the gender equality journey, as well as gender equality role models in their sector and country. BC member companies together employ more than 800,000 people and lead the way in their businesses and act as influential advocates for women's economic empowerment.

Felicity Pascoe, Senior Consultant at Alinea Whitelum, reviewed Pathway 1.

Pathway 2 Overview

Pathway 2 is incentivising a leading group of impact investors and selected local capital providers in the Philippines, Indonesia and Vietnam to adopt a gender lens as a means to increasing investment into women's SMEs. It uses blended finance instruments that provide investment, operational support and technical assistance. By building a solid business case, IW aims to give impact investors globally the confidence and the practical tools to invest in WSMEs, increasing their access to capital and driving economic growth overall.

The impact investing space in Southeast Asia operates within a broader financial ecosystem, cultural and social context and legal and regulatory framework. Effecting change to direct more capital to women's SMEs within this ecosystem is complex and non-linear. In this context, IW seeks to strengthen the ecosystem for impact investing with a gender lens through industry advocacy, field building and demonstrating the business case for gender lens investing (GLI). It works with different stakeholders to establish and effectively communicate the benefits of investing in WSMEs, as a means to influence the broader impact investment community to adopt this intentional gender lens. IW is also taking account of the negative impacts of COVID-19 on the investment environment, including through approaches providing support through both the emergency and recovery periods.

Pathway 2 was reviewed by Raya Papp (Founding Partner, Sagana), Ahmed Aslam (Investment Director, Sagana) and Anna Kozłowska (Investment Manager, Sagana).

Pathway 3 Overview

Under Pathway 3, IW works with a range of local partners to shift harmful norms, attitudes and practices that entrench discrimination against women in the world of work. The work of P3 is guided by the Influencing Gender Norms (IGN) Strategy, which was finalised in October 2019 and refreshed in April 2021. Four gender norms are targeted: 1 – Childcare and Housework: 2 – Breadwinning and Family Income: 3 – Job segregation: 4 – Leadership at work

Phase 2 drew on lessons learned from the Phase 1 pilots to roll out partnerships in Indonesia, the Philippines and Vietnam and refined its focus to stimulate discourse on core attitudes and norms, with the aim of a deep ‘layering’ advocacy approach. Potential impact and ongoing influence post IW support was also a key selection criterion for partners. Substantial investments in research and monitoring and evaluation seeks to build the evidence base to understand social norms and shape effective approaches to changing gender norms among target audiences. It specifically seeks to understand and address individual **attitudes and social expectations** that keep urban millennials practicing traditional norms at work and home.

Learning4Development Directors Belinda Lucas and Jo Thomson conducted the review of Pathway 3.

Key Evaluation Questions

A set of common key evaluation questions (KEQs) were agreed with IW and DFAT and applied across all parts of the MTR, enabling consolidation of findings across pathways for higher-order analysis.

Key Evaluation Area	Key Evaluation Question
Relevance	KEQ1: How relevant and strategic is IW to DFAT policy priorities?
Effectiveness	KEQ2: To what extent is IW likely to meet its End of Program Outcomes? KEQ3: How effectively has the program adapted to COVID-19? KEQ4: How effectively has IW collaborated and coordinated within DFAT, with other programs and with external organisations?
Efficiency	KEQ5: How effective and efficient is the program management by the IW team? KEQ6: How appropriate is the Phase 2 Budget and resourcing to meet End of Program Outcomes?
Future Recommendations	KEQ7: How should any future WEE program expand or change?
MEL	KEQ8: How appropriate is the MEL for supporting monitoring and learning? KEQ9: How effective has MEL been in demonstrating results and supporting internal learning? KEQ10: How have MEL products and research supported program implementation beyond IW?

For the full evaluation framework, please see Appendix A. The MTR Approach and Methodology, which outlines the review’s ethics and principles, limitations and data sources is included in Appendix B. The list of interviewees can be found at Appendix C, and list of documents reviewed at Appendix D.

MTR Findings and Recommendations

Relevance

Key Findings

- IW is a highly relevant and strategic program. It closely aligns with DFAT's Gender Equality and Women's Empowerment Strategy and directly supports DFAT's Partnerships for Recovery — Australia's COVID-19 Development Response.
 - Over the last five years, IW has secured a strong reputation for DFAT and Australia as an international thought leader in women's economic empowerment. In particular, IW's work in gender lens investing is an outstanding example of DFAT's influence and reputation.
 - Support for Business Coalitions in Indonesia, Vietnam, Myanmar and the Philippines has provided entry points for DFAT to connect embassies and heads of missions with high-profile business leaders from the private sector, deepen understanding of the private sector in the region, and build networks that advance broader public diplomacy efforts.
 - Building on its strong reputation and credibility, there remains an important role for DFAT to continue to influence an ecosystem of business leaders, capital providers and women's economic empowerment actors in Southeast Asia.
 - Building on the synergy between IW and bilateral program priorities, greater coordination with bilateral areas in a future DFAT women's economic empowerment program could further advance DFAT's impact.
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IW's focus on advancing women's economic empowerment is consistent with the interests and values of Australia and DFAT policy priorities. It aligns with the Australian Foreign Policy White Paper, which stipulates that improving access to jobs for women, supporting women's leadership, and strengthening the private sector are priorities for Australia. Tackling the root causes of gender inequality also closely aligns with DFAT's Gender Equality and Women's Empowerment Strategy, which prioritises women's economic empowerment including through addressing adverse gender norms and promoting women's workforce participation and advancement in the private sector.

IW's focus continues to be relevant to Southeast Asia, where private sector, investor, and societal attitudes and beliefs towards women's role in the family, in workplaces and the economy are critical obstacles to progress on gender equality. The MTR found that IW's strategic vision to drive evidence-based change for WEE in Southeast Asia has strong champions, including Australia's Ambassador for Gender Equality, Ambassadors and senior staff at DFAT Posts, and DFAT executive staff in Canberra.

The disproportionate social and economic impacts of COVID-19 on women in Southeast Asia have exacerbated gender inequality. The focus on WEE is therefore highly relevant in the context of post-COVID economic recovery and, so far, insufficient gendered responses by governments in the region. DFAT's Partnerships for Recovery acknowledges that women's economic participation is essential to maintaining and revitalising economic growth. Similarly, the COVID-19 Development Response Plans for the Philippines, Indonesia, and Vietnam identify women's economic empowerment as a key priority for economic recovery; and the Philippines, Vietnam, and Myanmar Plans have a strong emphasis on tackling inequalities in the workplace and supporting women-led businesses.

Although IW has relatively limited interactions with partner country governments and government agencies, recognition of the importance of women's pivotal roles in building a more cohesive, dynamic, sustainable and inclusive ASEAN Community in the post pandemic period was highlighted by ASEAN Leaders at the ASEAN Women Leaders' Summit in November 2020. A commitment to

prioritising the mainstreaming of gender equality in the response and the recovery process also underpins the ASEAN Comprehensive Recovery Framework.

IW has helped to establish DFAT and Australia as an international thought leader in women's economic empowerment. The investment over the last five years has secured a strong reputation for Australia in the region, grounded on research, evidence, and results. In effect, the program both delivers positive outcomes for women in Southeast Asia through key interventions, but more significantly has influenced an ecosystem of business leaders, investors, and donors. The Knowledge Hub hosted on the IW website is a comprehensive compilation of regional research, resources and guidance relating to women's economic empowerment that is unparalleled in the region.

At a regional and global level, IW's work on impact investing is an outstanding example of Australia and DFAT's influence and reputation. Within Southeast Asia, most impact investors and development institutions are aware of IW's impact investing work and consider it a leading example of how blended finance instruments can effectively catalyse private sector capital for development goals. Globally, gender lens investors and most development finance institutions (DFIs) know about IW's work and use the frameworks, tools and case studies created by the program and its partners. Multiple global and Asia-focused reports on gender lens investing highlight IW's role in seeding and developing Southeast Asia's gender lens investing ecosystem. IW has also created a platform for senior DFAT leadership and Australian Ambassadors to publicly engage on gender lens investing and related topics in global and regional summits.

IW has leveraged its position as an early mover in the gender lens investing space to guide and influence global developmental institutions and impact investors. Leading aid agencies, development finance institutions and foundations have directly or indirectly been influenced by IW's Pathway 2 to add or expand gender lenses to their investments. IW has also partnered with other GLI ecosystem-builders in the region like the Sasakawa Peace Foundation and the Asian Development Bank (ADB).

IW's support for local actors to develop public campaigns to shift social norms is also influential. It is a unique offering in terms of relevance to DFAT's policy agenda in that IW is testing and measuring experimental advocacy approaches in multiple countries. This work builds on earlier experimentation and learnings in Phase 1 of IW where a range of partners were supported to generate a positive discourse on WEE, normalize women's role in the economy and men's role at home, and empower girls for future work. Learnings from this work on social norms have the potential to both influence and inform local actors in Southeast Asia as well as DFAT to effectively challenge deeply entrenched gender attitudes and practices that are essential to achieving women's economic empowerment and gender equality more broadly. At the time of the MTR, partners engaged in this work were still in the early stages of campaign implementation. Therefore, the focus of partners and IW in capturing and disseminating results and learnings from this work over the next two years will be key in realising the long-term and strategic value of the investment in shifting social norms.

At a bilateral level, IW's support for Business Coalitions in Indonesia, Vietnam Myanmar and the Philippines has contributed to broader DFAT commitments to women's economic empowerment and provided entry points for DFAT to connect with high-profile business leaders from the private sector. IW events held in-country provide Australia with the opportunity to demonstrate its commitment to gender equality, deepen its understanding of the private sector in the region, and build networks that advance broader public diplomacy efforts. High quality research publications and reports produced through the program also acknowledge support from DFAT, thereby further building its reputation, and credibility at a bilateral, regional and global level.

DFAT Posts also noted the value in leveraging the expertise of Australia's Workplace Gender Equality Agency (WGEA) to inform approaches and strategies in Southeast Asia. WGEA provided advice to the Business Coalitions on workplace gender equality, including criteria for corporate reporting and relationships with regulators. The Business Coalitions are now using adapted versions

of the WGEA WGE tools, thereby extending Australia's impact through local actors providing services to companies on organisational culture and gender equality policies based on Australian practice.

"I think IW provided a very good platform, because it associated with people who are prominent and seen as business leaders in the community who were respected. We were always asked to be present, to make a speech or make a presentation and profile Australia's support for this kind of work. And I think that was very positive for Australia. We can model things like Male Champions of Change, and other ideas that are promoted out of Australia. And I think that that's very effective."

– Senior DFAT staff, Indonesia

While IW and DFAT have established effective coordination mechanisms at the bilateral level, the MTR identified an interest from DFAT to seek further alignment between IW and bilateral programs and policy agendas. Examples provided included the potential for IW to support DFAT agendas relating to the future of work for women in Southeast Asia, gender stereotyping in the TVET sector, childcare, and policy initiatives relating to sexual harassment in the workplace. There are some limitations to the extent to which closer alignment is possible in the remaining two years of the program, however IW is keen to explore how further collaboration might be achieved within existing resources and program commitments. There is likely to be more potential to consider how greater synergy between IW and bilateral program priorities could be achieved in a future DFAT women's economic empowerment program.

Effectiveness

Key Findings

- At this mid-point of Phase 2 of the program, the achievement of early and intermediate outcomes indicates that each Pathway is likely to reach its end of program outcome (EOPO).
- Business Coalitions have generated a growing demand for WGE services and increased their credibility with private sector stakeholders. Their focus on policy reform in corporate sustainability reporting is strategic as it nudges change in the broader ecosystem towards WGE and should help increase demand for WGE services.
- IW is yet to build a substantive body of evidence on the business benefits of WGE, although it has established a sound basis for data collection, which will need to remain a focus for the remainder of the program. There is also still significant support required for BCs to become 'WGE Centres of Excellence' and financially sustainable. With the added impact of COVID-19, this will not be achieved by the end of the program.
- IW has established the business case for investments in WSMEs, having catalysed 40 investments and five follow-on gender lens funds. This has created awareness of GLI in the region, especially among impact investors, and resulted in on average 6.5x leverage of additional private investment against IW's initial seed capital.
- IW's work in impact investing has created a strong foundation that provides Australia and DFAT with the experience and credibility to advance investing for gender outcomes in Southeast Asia, while successfully continuing to consolidate build the business case for gender lens investing.
- IW research and analysis have contributed to an iterative understanding of social norms which is accessed and used extensively in the region. IW partnerships with local and influential organisations increase the likelihood for campaigns to scale, amplify, and create movements that continue beyond the program's life.

- In addition to achieving regional influence, IW has also shared and profiled its work through active involvement in panels, conferences, and networks. This extends and leverages IW's influence on a broader ecosystem of women's economic empowerment actors.
-

Pathway 1

Pathway 1(P1) aims to establish a proof of concept regarding the commercial merits of WGE by supporting BCs to become Centres of Excellence in delivering WGE services to the private sector to improve business outcomes, WGE, and in influencing the ecosystem. At this time, the mid-point in Phase 2, this review concludes that with its current planned approach and rigor in learning and adapting, P1 is likely to achieve its end of program outcome (EOPO) by 2023, that ***"businesses supported by the BC and in the wider ecosystem improve gender equality in their workplaces"***. However, significant work is required to demonstrate the proof of concept of the BC model as a driver for WGE outcomes, business outcomes, and as influencers in the private sector ecosystem.

Pathway 1 recommendations are outlined at Appendix E.

Logic Chain 1: Business Coalitions

The review found that IW is progressing well against the mid-Phase 2 outcome for Logic Chain 1 - , ***'a growing clientele demand BC services and BCs are progressing towards financial sustainability, and BCs having industry credibility and being recognised as WGE Centres of Excellence'***. P1 is testing a proof of concept in the form of a business coalition model that delivers fee-for-service to the private sector to progress WGE, while also influencing the ecosystem.

During Phase 2, all BCs recruited new members including during COVID-19. Since Phase 1, VBCWE and PBCWE have doubled their membership, and BCGE and IBCWE have increased theirs by three-fold. P1's Annual Client Satisfaction Survey (CSS) with BC members in late 2020 in the Philippines, Indonesia, and Vietnam confirms that firms are very satisfied/satisfied with BC support, would recommend BCs to others, and view the BCs as credible organisations.¹

Despite good progress in building memberships and credibility, P1 has learned how complex and difficult it is to generate broad interest in WGE among the private sector in Southeast Asia and provide services on a fee-paying basis. These challenges have been exacerbated by **the COVID-19 pandemic, which has severely impacted business interest in engaging on WGE**. While BCs have continued to deliver training courses, many have been delivered free of charge or as part of membership packages. Whether businesses are willing to pay for these trainings remains largely untested. All Boards remain confident the market will pick up but acknowledge business recovery will be slow.

Within these constraints, P1 has worked hard to build and refine BC services and strengthen BC capacity to deliver WGE services. It has evolved the BC WGE toolbox to suit the Southeast Asian markets as BCs have learned about their market needs. BCs are slowly raising their profile as advocates and continuing to develop their profile as service providers. BCs acknowledge that they need to improve their capacity and competencies to become Centres of Excellence. It is noted that there is also variance of capacity between BCs. Continuing to strengthen BC's capacities to deliver WGE tools will also promote efficiencies which are critical if BCs are to grow their memberships and become sustainable.

¹ Of the respondents to the CSS in Philippines and Indonesia 100% agreed or strongly agreed with statements related to the quality of support, that they would recommend the BC to others, and that the BC was credible. Of the respondents to the VBCWE CSS, on average 90% agreed or strongly agreed to these statements with around 10% neither agreeing nor disagreeing.

This review confirms P1's assessment that BCs still require significant support to cover operating costs. The review found that efforts to reprice and expand BC services to reach a broader market, to strengthen WGE tools and BC WGE expertise, coupled with their success attracting new members in 2020 and growth in demand from clientele in the coming two years is likely, although it will be smaller than initially anticipated at the beginning of Phase 2. The initial design for Investing in Women anticipated BCs would be financially sustainable by 2023. However, BC revenue from membership and sales currently equates to between 3.2% and 6.4% of their operating costs.² This is much lower than the Phase 2 target (set before COVID-19) that anticipated BCs would be covering 80% of their operating costs in FY20-21. Projections prepared by P1 in consultation with BCs indicate they may break even by 2028-2030. BC Boards echo this projection.

Despite an uncertain operating environment, the next two years should provide insights as to the ability of BCs to generate income and eventually break even. P1 has set a target for each BC to mobilise AUD50,000 by the end of FY22 and AUD100,000 by end of FY23. Survival beyond 2023 means BCs and Boards need to focus on diversifying funding streams and strengthening WGE expertise. Given that BC's will not be independently viable by the end of the program, BCs and Boards will require some indication of DFAT's commitment to continue funding beyond 2023. Following this, they should develop longer-term plans towards sustainability, which include short term goals to signal progress.

In the remaining two years of the program, it will be important to ensure that BC governance arrangements are fit-for-purpose to support growth and BC sustainability. It is evident that BC Boards have strong ownership of, and commitment to, the BCs. This commitment is an important foundation for sustainability and reflects well on P1 relationships and approaches. The fact that the BC Boards view BCs first and foremost as *their* business coalition and put time and energy into planning for their BCs, is a significant success for P1. Providing founding Board Members with free membership and funding to obtain EDGE certification made sense in the start-up stage of BCs. It incentivised members to develop their WGE expertise to build their credibility and to understand the EDGE certification process. However, the MTR found that while some founding members are active, others are not. Unpaying founding members account for one-third of BC membership, which is a substantial amount of foregone income for BCs. IW is aware of this and plans to work with Boards to develop a clear policy about fees and membership. An updated review of P1's 2019 BC Governance Review would help to assess how fit-for-purpose the governing arrangements are and modifications needed. A review would include assessing Board size, renewal, role, member contributions to BC strengthening, and consider phasing-in payments for some services received by future Board members.

Logic Chain 2: Workplace Gender Equality within Businesses

The mid-Phase 2 outcome for Logic Chain 2 is that *Business benefits result from organisational change and BC-supported firms' outcomes are documented and contribute to a SEA evidence base for advocacy.* The review found that Pathway 1 is progressing towards this outcome.

Business Coalitions' WGE services to members have led to improved policies and procedures within businesses for WGE. Improving policies and procedures is an important first step towards business benefits. BCs are currently supporting a total of 82 businesses that are working towards the completion of a total of 380 WGE Actions. To date, 37% of the WGE Actions have either been completed or are near complete. Half of the completed actions relate to improvements to recruitment, selection, and promotion processes and support flexible work and caring (seen as a priority in the COVID-19 context). In total 43 businesses have completed EDGE (Economic Dividends for Gender Equality) certification in Phase 1 and Phase 2, and in Phase 2 one of these has been

² The percentage of income compared to operating costs for each BC is as follows: IBCWE (3.5%), BCGE (4%), VBCWE (3.2%) and PBCWE (6.4%). Operating costs are defined as staffing costs, overheads and activity costs.

recertified. P1 reports note that the most important support firms receive from BCs in response to COVID-19 is for flexible work arrangements. Other priority areas of support in responding to COVID-19 relate to mental health and anti-sexual harassment. Initial targets for Phase 2 related to membership growth, completed actions, and EDGE recertification have not been met and were revised with the MEL team in the first half of 2021. The review found that the revised targets are more realistic to meet by mid-2023, although there remain concerns from some BCs about their ability to meet income targets by 2023.

P1 is working towards building a body of evidence on the business benefits of WGE and this should continue to be a focus for the remainder of the program. As noted above, the current demand for WGE and incentives for businesses to address WGE remains low and has been exacerbated by COVID-19 as businesses focus on their survival. Consequently, a slowing down of WGE Actions, as well as low numbers of EDGE re-certification, has slowed the generation of data to build the WGE business case. In addition, P1 initially relied on EDGE as the main tool to gather WGE data that would build the business case, but this has been de-prioritised. P1's newly developed Client Engagement Framework (CEF) will help to build this body of evidence. Data from the CEF will also enable analysis of what drives organizational change for WGE (such as leadership, accountability, policies, programs, employee training, companies using data and communicating with employees). This analysis, along with case studies on the positive impacts of flexible work during COVID-19, will contribute to advocacy efforts in the broader ecosystem. The development of the CEF is a good example of IW's program adaptation.

P1 learning has shown that changes in HR policies and procedures alone will have limited effect on WGE unless cultural and social norms change. Case study analysis conducted early in Phase 2 confirmed WGE-related issues were often deeply rooted in cultural norms including gender stereotypes, sexual harassment, gender imbalances in specific roles, and unequal distribution of domestic labour between men and women.³ Each BC has undertaken different activities aimed at addressing underlying gender norms, though these have been limited. Examples include PBCWE's development of a Family Leadership Program; VBCWE's "career has no gender" campaign; and IBCWE's events looking at aspects of gender norms. Given the critical link between gender norms and effective WGE, any work BCs can do within their current plans to identify and work with champions in member businesses and tapping into existing opportunities to integrate a focus on addressing gender and social norms, should be encouraged.

Logic Chain 3: Policy Reform

The mid-Phase 2 outcome for Logic Chain 3 is that *WGE-related policy reform is progressed*. The review found that this mid-phase 2 outcome has been achieved.

During Phase 2, BCs have focused policy reform on corporate sustainability reporting. This is strategic because it nudges change in the broader ecosystem towards WGE and should help increase demand for WGE services. VBCWE, PBCWE, and IBCWE have all laid firm foundations related to this reform and have developed strategic partnerships with organisations connected to government and decision-makers. In 2020, VBCWE successfully had 6 WGE recommendations incorporated into the Corporate Sustainability Index (CSI) and one new one will be added this year. Their strategic partnership with the Vietnam Chamber of Commerce and Industry (VCCI) and Vietnam Business Council for Sustainable Development (VBCSD) leading on this work helped VBCWE's influence. IBCWE and PBCWE are progressing in their influence. IBCWE has made the Indonesia Stock Exchange (IDX), which oversees more than 700 publicly listed companies, their "honorary member" and is working with IDX to influence sustainability reporting requirements of the Financial Services Authority (OJK). PBCWE is working with the Philippines Securities and Exchange Commission (SEC), the national regulator, to influence newly regulated sustainability reporting for publicly listed companies. At the

³ Investing in Women (Aug 2019), Internal report, *BC Case Study Synthesis*.

regional level, P1 has also developed synergies with DFAT's Sustainable Trade and Investment Reporting (STIR) program to help integrate gender into Global Reporting Initiative (GRI) reporting requirements which have the potential for broad-reaching impacts over time if this work progresses well. BCGE is not engaging in policy reform work.

Continuing a focus on corporate sustainability reporting for the remainder of the program is strategic. Requirements in sustainability reporting to report WGE data may help to incentivise businesses to improve their WGE. It is expected mandatory and voluntary reporting would increase demand for BC services over time and may help to influence the broader ecosystem in these countries.

While the initial focus of BC's policy work is to influence business reporting requirements, the tail of the work that would follow is much longer. There will be a role for BCs to engage with policy actors and partners to help understand reported WGE data that comes in from businesses and to generate WGE analysis. Beyond this, there would also be a role for BCs to advocate voluntary reporting to member businesses and other businesses, and to provide related support service, thus creating a potential membership pipeline. Given the potential for broader and long-term benefits of this work, it is a strategic area of focus for the remainder of the program. The review found the allocation of 20% of BCs' time to policy reform work as balanced and appropriate.

DFAT at Post in Hanoi expressed interest in exploring greater involvement of IW in policy reform efforts linked to the bilateral program, beyond the current scope of VBCWE's work. With the upcoming Gender Equality Law and recent revisions to the Labor Code, DFAT felt IW could become more involved in policy work. If this were to happen through VBCWE this would shift the balance of VBCWE's work and redirect resources away from the core planned work for Phase 2. VBCWE's expertise would need to be assessed to be able to play a stronger policy engagement role. If this is to be pursued more discussion would be needed on resourcing this work. If VBCWE became more active in policy reform work, IW could consider expanding the Country Manager's role to support this given her connections and expertise.

Pathway 2

With two years remaining, early outcome indicators suggest that Pathway 2 is expected to successfully achieve its end-of-program outcome, *'that intentional impact investments in WSMEs increase,'* and, in the process, create a strong evidence base for gender lens investing overall. By empowering women entrepreneurs and creating visible success cases, the program contributes to IW's overall goal of women's economic empowerment. Pathway 2 recommendations are outlined at Appendix F.

Logic Chain 1: Direct Market Intervention

Pathway 2 has created a diverse and innovative portfolio of investing partners. Each Phase 1 and Phase 2 partner is different in terms of their investment thesis, stage of investing, and type of instruments used, as well as geographical focus. This diverse set of partners and investing strategies has allowed IW to test different approaches and draw a broader set of learnings on how best to support WSMEs. Further, the Phase 2 strategy focused on partnering with local investors, which allowed for continuous deployment of investable capital despite the COVID-19-related travel restrictions in place. Pathway 2 has initiated the business case for investments in WSMEs, having already catalysed 40 investments and 5 follow-on gender lens funds. This created awareness of GLI in the region, especially among impact investors, and resulted in on average 6.5x leverage of additional private investment against IW's initial seed capital.

Pathway 2 provides its investing partners with capital and tailored support through a "Capital+" model. This model is a highly effective and successful approach to building the foundation for GLI in Southeast Asia. It not only provides growth capital for WSMEs, but also funds the capacity building of investing partners to source, invest in and support WSMEs. Further, the Capital+ model has enabled investing partners to introduce and improve gender lens investing practices within their organizations.

The Capital+ model has successfully allowed IW partners to customize the support they need and make the best use of the available budget. Tailored with appropriate market incentives to each investor, this model has helped to build a strong portfolio of 40 WSMEs. Despite the many challenges created by the COVID-19 pandemic, only one of these has ceased its operations. Partners have valued the operational support and TA facility provided by IW. The TA Facility has allowed partners to provide investment readiness advice, venture building and incubation work with female founders and start-ups. This type of investor-driven support is crucial as the biggest challenge in building a quality WSME pipeline is investment readiness and is different from traditional donor TA programs for entrepreneurs. Partners believe that building a quality pipeline of WSME's will create a competitive edge for them and will positively impact returns in the long term.

In addition, the Pathway 2 team leveraged their learnings from Phase 1 to update their partnership strategy in Phase 2, partnering with earlier-stage investors with a stronger local presence and piloting support of innovative funding structures like the Beacon Fund and Biduk, aimed at better meeting the needs of WSMEs in the unique context of the region. However, due to limited players, this resulted in working with either early-stage investors or first-time fund managers without established investment vehicles or funds to invest from at that time. As such, two out of the six partners in Phase 2 are yet to make their first investments, so it is difficult to assess their performance. The other partners have made a combined ten investments, deploying AUD 1.2m (USD 0.9m) of IW's capital while leveraging AUD 2.7m (USD 2.0m) in investments from private-sector investors.

While previous to Phase 2, it is worth noting that all four Phase 1 partners made significant changes to their investment strategy and applied a strong gender lens to their investment process and portfolio management, as a direct consequence of working with IW. This was only possible because of the advisory support provided by Investing in Women and its partners, Value for Women (Phase 2) and Criterion Institute (Phase 1) who worked with investing partners, helping them to design and implement GLI strategies, frameworks and toolkits, and often providing critical content, reports and case studies to the other partners for amplification. One example was SEAF's creation of the Gender Equality Scorecard © (GES ©)) that has been implemented across the organisation, spanning eight funds deploying over AUD 170m globally. Three of these funds also invest in SEA and have raised total capital of AUD 77.3m to deploy with a gender lens. Other impact investors in the region are already beginning to use these tools to sharpen their own GLI frameworks – and further use is expected.

Logic Chain 2: Market Building

In parallel, Pathway 2 has partnered with some of the most influential and well-networked market-building partners in the gender lens investing (GLI) space: GenderSmart Investing Summit (GSIS), Asia Venture Philanthropy Network (AVPN), Impact Investing Summit Asia Pacific, and Value for Women (VfW). These partners play a market-building role in creating awareness, building capability and advocating for the deployment of capital with a gender lens. The number and proportion of GLI deals in the region are continuing to rise. Between 2007 and 2016, private impact investors had invested in 111 deals in the target countries; 37% were with an intentional gender lens. In contrast, they made 99 deals between 2017 and 2019, and 42% of these were with an intentional gender lens. The success of Pathway 2 partners, the GLI tools created by them, and the advocacy work led by market-building partners have all contributed to this growth.

Overall, IW's work in impact investing has created a strong foundation that provides Australia and DFAT with the experience and credibility to continue to promote gender lens investing. However, there is still much work to be done. The public and private capital continuum in the program's target countries is under-funded and has critical gaps, especially for impact investing. With the exception of the Emerging Markets Impact Investment Fund (EMIIF) – which is just making its first fund investment – there is little impact investing capital in the region at any scale. GLI is far from mainstream and much larger amounts of capital continue to be invested without a gender lens. This capital must integrate gender considerations if women are to ever fully reach economic empowerment. In addition, some

impact capital providers have pulled out of the region in the last few years. This macro environment could put the impact and legacy of the current program at risk if DFAT or another player does not continue to provide meaningful resources and actively advocate for and support GLI and WEE.

Pathway 3

The mid-term review found that early program outcomes for Pathway 3 (P3) have been substantially achieved and that progress is on track for intermediate outcomes. In terms of the end of program outcome, the review found that P3's work is supported by a well-developed strategy and approach to influencing gender norms and women's economic empowerment that has been informed by extensive insights, research and learnings about gender norms and campaigns. At this mid-point in Phase 2 of the program, P3 partners are not able to generate data that will show shifts in gender norms. However, partners are firmly invested in delivering impactful campaigns and building networks with local influencers to scale, amplify and create positive social norms change. IW has developed a thoughtful, well-resourced and robust MEL system that will enable the assessment of program effectiveness and provides a fair basis to make claims towards contribution. Pathway 3 recommendations are outlined at Appendix G.

The three objectives of the IGN strategy provided the framework for this MTR to assess the likelihood of IW meeting the EOPO:

Objective 1: Research

The first key objective of the IGN Strategy is to establish a research and evidence base on the target gender norms (childcare and housework, breadwinning and family income, job segregation, leadership at work) and how they are operating in the three target countries (Indonesia, the Philippines, Vietnam) in order to inform partner campaigns on shifting gender norms. This objective has been substantially met through significant investment in undertaking original research, collating and analysing Phase 1 MEL data, and supporting Phase 2 partners to undertake their own situational analyses. **IW research and analysis has contributed to an iterative understanding of social norms in the three target countries and a sound evidence base of effective campaign approaches to shifting gender norms.**

One of the primary sources contributing to IW's body of research is the Social Norms, Attitudes and Practices (SNAP) Survey which has generated insights on the dynamics of gender norms and directly informed partner campaigns. First undertaken in 2018 in Phase 1 in Indonesia, the Philippines and Vietnam among urban millennials, it was again undertaken in 2020 and will be next undertaken in 2023. **The quality of the survey report and its analysis is excellent and provides a legacy contribution to publicly accessible gender norms evidence from Southeast Asia.** There is scope for a future program to establish an evidence base of social norms amongst cohorts of society other than urban millennials. For example, understanding the attitudes of educators or employers would also provide insights on how social norms impact educational and work opportunities for men and women.

Research undertaken by P3 partners has also added to the evidence base around gender norms that are country specific. This includes research on *'Men and masculinities in a globalising Vietnam'* by the Institute for Social Development Studies and research by CARE Vietnam on how perceptions of women's caregiving roles affect workplace decisions. Both research pieces identified opportunities to shift norms in Vietnam among urban millennial women and men. Situational analyses undertaken by P3 partners have also directly informed their campaigns.

IW has taken an innovative approach through commissioning research relating to stereotyping in the advertising industry. The networks and research created through IW in this area is a strong achievement and has significant potential for scalability and sustainability. As a next step, IW is exploring the possibility of undertaking follow-up research in gender stereotyping and advertising using the performance data that it will collect through its sponsorship of advertising industry awards

in the Philippines and Indonesia. **IW is encouraged to consolidate and profile its research and learnings in this area.**

Another key research initiative commissioned by IW relates to evidence and lessons from recent program interventions to address gender norms. This work was undertaken by members of IW's Influencing Gender Norms Advisory Panel, established in Phase 2. **Again, this is an excellent document that was also published and contributes to the body of evidence relating to social norms campaign effectiveness.**

In conclusion, research generated in Phase 2 has ensured that the program has fully met the early outcome of 'Campaign partners better understand urban millennial's social and structural barriers' and is directly contributing to intermediate and mid-late program outcomes. **DFAT can be confident that the content and approaches in partner campaigns targeting urban millennials are supported by evidence-based research and form an effective strategy towards meeting the EOPO.** This would be further enhanced by broader dissemination of research between and beyond IW partners.

Objective 2: Campaigns

P3 has a well-developed strategy to support partners to deliver impactful campaigns that is underpinned by extensive research of norms among urban millennials and a deep understanding of social norms theory.

Interviews with partners and P3 staff indicate that they are a cohort of strong partners who are firmly invested in delivering impactful campaigns. Bearing in mind that most partners are in the early stages of implementation, the following observations are made in terms of effectiveness and sustainability:

- **Interviews with IW staff, DFAT embassy staff and P3 partner affirmed that campaigns designed and driven by local partners are essential to addressing sensitive personal and cultural issues around gender equality and mitigates the risk of campaigns being seen as externally driven initiatives.** For example, the work done by IW's local partner in Indonesia, Rumah KitaB, on interpreting Islamic texts regarding women's employment could not be undertaken with an external lens.
- **The Phase 2 focus on encouraging partners to build networks with local and influential organisations to be change agents in raising awareness and advocating to positively shift gender norms increases the likelihood for campaigns to scale, amplify and create movements that continue beyond the life of the program and widen the reach of conversations about gender norms.** For example, research with the University of the Philippines (UP) and Kantar in Indonesia, has seen partners build relationships with advertising industry stakeholders; and Edukasyon in the Philippines is working with a range of educational institutions. A further focus in supporting all P3 partners to build networks and strategic partnerships is recommended for the remaining two years of the program.
- **Intentionally selecting partners who are committed to and already working on gender norms is an excellent strategy towards building the profile and capacity of actors who are likely to continue this work beyond the life of the program.** For example, Magdalene is an Indonesian online feminist magazine which, with IW support, launched a podcast that celebrates women leaders and explores issues that prevent women from moving into leadership roles. The podcast is accompanied by a microsite that contains articles and content related to the topics of women at work and women's leadership. This is a good example of campaign products that are likely to be accessed in an ongoing way to influence norms.
- **Inputs from both the IW P3 team and the Influencing Gender Norms Advisory Panel have been well received by partners.** Partners have welcomed the technical expertise and guidance from IW to develop their campaigns and ensure campaign messages do not

inadvertently put additional pressure and responsibility on women to work harder and strive for success. Sustained use of the panel is encouraged in the second half of the program to continue to strengthen the approaches and of partners that they can take into the future.

Objective 3: Reference Groups

The final objective of the refreshed IGN Strategy is to deliver specific campaigns to influence gendered social expectations of reference groups in society to lower barriers to urban millennials adopting more gender equal behaviours. This explicit focus on 'reference groups' refers to those people whose opinions matter to the individual making a decision on what is typical or appropriate behaviour and whether to comply with the social norm. The Strategy Refresh recognised 'the need to be more considered in working with reference groups to reduce the environment of criticism that urban millennials could face'.

While it was not envisaged that all campaigns would have to incorporate reference groups, P3 partners are working with educational institutes, teachers, journalists, employers, and faith leaders through various campaign events and activities, all of whom could be considered to be reference groups that influence urban millennials. Some partners have also created communities through their campaigns that could serve as reference groups. For example, QBO Innovation Hub (Philippines) kicked off its campaign with a brunch with women tech start-up founders. The brunch was QBO's way of sowing seeds for a community of women founders, who they are branding as Pinay Tech Sheroges, and which may serve as a reference group. The on-line communities in Indonesia created by Rumah KitaB, Magdalene, and Pulih may similarly act as reference groups that serve to influence individuals making decisions on what is typical or appropriate behaviour and whether to comply with a particular social norm. **All four partners shared reflections on the positive and sometimes robust discourse that has been generated through online engagement in their campaigns.**

Ongoing analysis and support to partners on targeting reference groups in the remaining two years will be important to achieve both the intermediate and mid-late program outcomes that relate to reference groups participating in campaign activities. Further clarity on defining a 'reference group' will also be important in order to correctly capture data in the P3 MEL framework.

Pathway 3 Changes

The Phase 2 design originally intended for P3 to 'build up a repository of advocacy products' with a specific focus on 'ensuring that the BCs, and other IW partners, have access to these products, with the intention that these are ultimately housed by the BCs, as a core resource supporting their 'WGE Centre of Excellence' vision'. This was premised on an assumption that 'the advocacy initiatives supported by IW will be useful to a range of IW partners, particularly the BCs'. The rationale for this was sound and supported social norms change research findings that advocacy campaigns should be supported with broader interventions through policy and institutions.

However, the ToC and IGN strategy were updated in 2021 to remove references to workplaces.

This included re-drafting a key objective that was previously aimed at resourcing Business Coalitions and other IW partners with practical toolkits, technical assistance and training resources to help them shift gender norms within their organisations and industries. The primary focus of P3's campaign materials were on shifting social norms among urban millennials, and these were not the type of advocacy materials that the BCs could use in the delivery of WGE services to members.

The revised approach under P3 still addresses gender norms at the household and community level as well as institutional gender inequality but does not seek to integrate the work and focus of the pathways as much as was intended in the original design. The ToC and IGN Strategy updates in 2021 clarify this shift, and DFAT approved the changes. This change to P3's focus has not precluded it from interacting with businesses and workplaces as these are still considered to be key reference groups

for urban millennials, but shifting norms within workplaces is no longer an explicit part of the IGN strategy or the ToC for P3.

COVID-19 Adaptations

Key Findings

- IW's work directly contributes to *Partnerships for Recovery: Australia's COVID-19 Development Response* and the development response plans of the four IW-focus countries.
 - COVID-19 has had a significant impact on the region, the IW program and its partners. This includes economic impacts on business and investment stakeholders, as well as lockdowns and travel restrictions which had significant effects on implementing program activities and ways of working.
 - Overall, the review found that IW has adapted extremely well to COVID-19 at the pathway and programmatic level. The program offered support to partners experiencing substantial challenges and adjusted to a COVID-affected context, including successfully reallocating underspends and demonstrating responsiveness to partners' emerging needs.
 - IW's responsiveness to the context and impacts of COVID-19 will continue to be important in the final two years of the program.
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IW's work directly contributes to *Partnerships for Recovery: Australia's COVID-19 Development Response* and the development response plans of the four IW-focus countries. The *COVID-19 Development Response Plans* for the Philippines, Indonesia, and Vietnam place women's economic empowerment as a key priority for economic recovery. Additionally, the Philippines, Vietnam, and Myanmar Plans have a strong emphasis on tackling inequalities in the workplace and supporting women-led businesses.

Overall, the review found that IW has adapted extremely well to COVID-19 at the pathway and programmatic level. The program was able to offer support to partners experiencing substantial challenges and adapt to a COVID-affected context, including successfully reallocating underspends and demonstrated responsiveness to partners' emerging needs. IW showed great initiative and foresight in the early stages of COVID-19 and worked with pathway partners to review workplans, targets and delivery modes to the COVID context. It also preserved and reassigned funding to provide COVID-19 relief, research and targeted responses. The role of IW Country Managers also became especially important during COVID-19, given that other program staff were not able to travel. This role has provided IW with localized COVID-19 updates and projections on how COVID-19 is likely to affect some of the offline activities. Country Managers are also engaged with partner activities, able to maintain partner relationships and provide IW with first-hand analysis and feedback through, where possible, physically attending partners' events.

COVID-19 has had (and continues to have) significant impact on the region, the IW program and its partners. It particularly impacted Pathway 1's work, as businesses who had been engaging on WGE became preoccupied with economic uncertainty and delayed or put on hold the completion of WGE actions. Reduced engagement in gender focused activities by the private sector was also experienced in Pathway 3 by partners whose gender norms campaigns relied on engaging with educational institutions and businesses. Most impact investing partners' portfolio companies (IW or otherwise) also faced multiple challenges as even companies with a relatively stable business outlook experienced a fall in revenues and profit margins due to the COVID-19-related disruptions.

Aside from the economic impacts of COVID-19, lockdowns and travel restrictions have had significant effects on implementing program activities. This strongly impacted IW staff and its partners' ways of working. All teams pivoted to establish online communications with partners to

support them through implementation, including additional support required to respond to COVID-19 adaptations in workplans, strategy and budget. This approach of remote support will continue as needed through the rest of the program until travel is possible.

The shift to online platforms enabled the program and its partners to adapt and remain effective. **In each pathway, it also allowed IW's work to reach new audiences and engage them in online events and conversations, including expanded reach to people outside capital cities.** In Pathway 2, the Manila Angel Investors Network's (MAIN) pivot to online meetings made it more accessible and led to an increase in the number of members (including from other countries). Another example was a Pathway 3 partner broadening the opportunity to attend an online class originally designed for employees of a business, to members of the general community. In Pathway 1, effective adaptation to online delivery was an enabling factor in Business Coalitions maintaining a presence during the pandemic and remaining relevant to members.

There were, however, also challenges associated with online delivery, including reduced ability to build deep relationships as well and connectivity issues for partners. Some P3 partners observed that while social media and online platforms present great opportunities to engage with some target groups, it is not always ideal for building capacity and forming connections, conversations and networks among some target groups – such as religious leaders, business leaders or journalists where the value of coming together lies in brainstorming, networking and collaboration. In these cases, partners have adapted their workplans to postpone key events which they still hope to be able to conduct face-to-face and IW has been flexible in accommodating these workplan changes. Other reflections shared by partners raised concerns about the extent to which target audiences are meaningfully engaging with online content due to general social media and webinar fatigue. “Zoom fatigue” resulted in a relatively lower engagement level of participants during the Gender Smart Investing Summit and AVPN workshops which were moved online. While the online format helped increase attendance, the networking element of the summits took a back seat. Networking during the summits would have helped partners with their fundraising efforts. Similarly, although Value for Women rapidly adopted an online model for their GLI training and workshops with partners, they felt that the effectiveness of their sessions was adversely affected by online training delivery.

The review also found that moving meetings online due to COVID-19 reduced the ability to build investment pipelines. Partners such as Root Capital, Capital 4 Development (C4D) and Foundation for a Sustainable Society (FSSI) are investing in agribusinesses, where the WSMEs are located in rural communities. Pre-pandemic, investment teams would travel to meet the entrepreneurs before investing, however as travel restrictions were put in place, that was no longer possible. While both the investing partners and WSMEs have adapted to online communication and due diligence processes, it remains particularly challenging for entrepreneurs dealing with issues of digital connectivity (including unreliable and limited Internet access) and low levels technological literacy in their value chains. Online meetings also slowed the pace of capital deployment, as partners found it challenging to build strong trust-based relationships with entrepreneurs, co-investors and angel investors online. For many partners, their due diligence took longer, which slowed their decision making. They needed to put in more work to feel comfortable investing after an online due diligence. Fundraising also became more challenging for partners fundraising during the pandemic. Not being able to physically meet potential investors and spending more time with their portfolio companies caused delays. However, as the pandemic continues and conditions stabilise in some regions, fundraising activities are starting to regain momentum.

Despite these significant challenges, IW showed foresight, innovation, and flexibility in understanding the impacts and responding to COVID-19. Key initiatives that demonstrate IW's responsiveness to the COVID-19 context are outlined below:

Under Pathway 1, IW supported BCs to conduct employee surveys on the impacts of COVID-19 and discussed findings with firms to tailor services to business needs; adapted existing tools to respond to the COVID-19 context; and repriced and expanded BC services to reach a broader market. In addition, IW reviewed financial sustainability expectations in light of the changed context and revised grant agreement financing to cover 95% of operating costs in FY20-21 and 80% in FY22-23. IW also revised the Theory of Change to adjust end of program expectations to be aligned with new realities. Initial membership and income targets were also revised by BCs with the MEL team to what they considered to be more realistic targets. Fees and services were also re-priced to accommodate the financial constraints of members.

Under Pathway 2, IW effectively adapted its support to the COVID-19 environment, including relaxing requirements to accommodate delays in investor partner reporting and fundraising efforts. Pathway 2 also launched the Responsive Interventions Supporting Entrepreneurs (RISE) Fund to assist in the recovery of WSMEs in Indonesia, the Philippines and Vietnam. The Emergency Relief Facility element of RISE was designed to mitigate short-term (3-6 months) liquidity constraints for otherwise well-functioning investees of Phase 1 partners. The RISE Fund was partially funded by the reallocated travel budget assigned to investing partners. The RISE Fund was launched in April 2020, with capital deployment beginning in May 2020 to preserve programmatic gains. This was the fastest relief fund established for WSMEs in the region. Previously impact agnostic, IW prioritised specific sectors like healthcare and food security to support economic and COVID-19 recovery. IW partners demonstrated agility in responding to COVID-19, including providing more flexibility in terms/conditions of original investments such as postponement of loan repayments or interest waivers.

Under Pathway 3, IW responded very quickly to review each of its proposed partnerships to determine whether they remained relevant in the context of COVID-19. Based on this assessment, IW worked closely with partners to ensure that campaigns responded to potential shifts in gender norms that could occur as a result of the health and economic crisis. IW de-prioritised lower ranked partner proposals, which were less relevant in aligning with emerging COVID-19 circumstances, and retained flexibility within the P3 budget to fund further initiatives that could respond to gender norms and the evolving COVID-19 situation in each country. This provided IW with scope to identify new partnerships that more specifically respond to and are able to effectively operate in a COVID-affected context. These new partnerships, initiated in 2021, are explicitly developing campaigns built on research and examples of positive deviance as a result of COVID-19. The P3 team also reviewed partners' workplans to ensure that campaigns could be implemented in ways that accounted for local restrictions. In particular, the emphasis on online campaigns was promoted while also including provision for face to face and other offline components to be rolled out where appropriate, depending on the nature of ongoing restrictions. Partners reported that IW was consistently supportive, working with partners to re-align budgets to take into account the shift from live events to on-line events, postponing activities where required, and approving extensions where needed.

Coordination and Collaboration

Key Findings

- IW has effectively collaborated with DFAT programs, private investors, public investors and GLI ecosystem builders. This includes strategic partnerships with international organisations who have a shared interest in WEE and WGE including the International Labour Organisation (ILO), IFC, UN Women, and Australia's Workplace Gender Equality Agency (WGEA).
- Collaborations have emerged between IW partners and DFAT programs where objectives align. Examples include the Emerging Markets Impact Investment Fund (EMIIF), the InnovationXchange Scaling Frontier Innovation program and PROSPERA in Indonesia.

- DFAT has expressed interest in greater collaboration between IW and bilateral policy agendas given IW's close alignment to DFAT gender equality priorities. While there is potential to leverage existing IW pathways to further complement bilateral priorities, any new areas of IW focus would need to be resourced through additional bilateral funding or planned under a future WEE program.
 - Collaborations between IW pathways have largely revolved around sharing resources, insights, event updates, and networks. There is, however, interest and desire from partners in each of the pathways to be better networked with each other. BCs in particular are interested in engaging with campaign partners to co-create additional resources to advance WGE.
 - The MTR has identified potential for IW or a successor program to extend its influence on broader capital markets, potentially including Development Finance Institutions (DFIs), who play a critical role in mainstreaming and scaling up impact investing strategies and are yet to add gender criteria in their investment strategies.
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As IW is a program seeking to influence the private sector, the vast majority of its partnerships and collaborations have been with the private sector rather than government agencies. IW's approach to fostering partnerships with country level, local actors and businesses has been central to its ability to effectively engage with and influence the private sector. These partnerships have enabled BCs, investing partners and campaign partners to raise their profile, deepen their expertise, build credibility and expand their networks. BCs have established a broad range of partnerships, including with business associations, NGOs and government agencies, thereby building and contributing to a growing movement for supporting women in business and gender equality more broadly.

IW has also forged strategic partnerships with international organisations who have a shared interest in WEE and WGE. In 2019, it signed MOUs with the International Labour Organisation (ILO), IFC, UN Women, and Australia's WGEA. These partnerships have helped build BCs develop expertise in WGE, broaden networks for advocacy, and build credibility. MOUs with these partners were important early in Phase 2 to outline the comparative advantage of each partner, to reduce overlap, to identify areas of common interest, and to flag potential areas of collaboration. The review found the partnership with UNWOMEN the most active and strategic, followed by the ILO partnership on joint research.

Pathway 2 has also successfully engaged with multiple private and public sector investors on initiatives to promote GLI. For example, they collaborated with Cordaid while investing in C4D. Cordaid was impressed by Pathway 2's GLI approach and is now working towards adding gender lenses to all their investment vehicles. Pathway 2 is collaborating with Sasakawa Peace Foundation and AVPN to launch a GLI fellowship focused on the region. The team also inspired the Macquarie Group to co-invest AUD 1.3m (USD 1m) in the RISE Fund in the Philippines.

The MTR has identified potential for IW or a successor program to extend its influence on Development Finance Institutions (DFIs), including multilateral and bilateral DFIs, who play a critical role in mainstreaming and scaling up impact investing strategies. With the launch of the 2X Challenge, DFIs have globally started deploying capital with a gender lens. In Southeast Asia, the investment teams at DFIs are yet to add gender criteria in their investment strategies or at least to publicly state that they are doing so. This large pool of capital is an untapped potential for GLI in the region which IW could seek to influence.

IW is uniquely positioned among DFAT programs as it uses a blend of both investment and grant-making approaches. It regularly communicates with different departments and branches within DFAT, including the Gender Equality Branch (GEB), Private Finance for Climate and Development Section (DFS), Private Sector Partnerships Section, and Development Innovation Hub.

IW has engaged with and explored potential collaboration opportunities with multiple DFAT programs. Among the DFAT programs, the Emerging Markets Impact Investment Fund (EMIIF) has the most extensive synergies with Pathway 2. The Pathway 2 team regularly engages with the EMIIF team and has introduced EMIIF to some of the IW Phase 1 investing partners as potential investments. EMIIF has been designed with a gender lens from the beginning and will further create a more robust business case for gender lens investing. This was informed by the experience of Pathway 2 over the past years. The Pathway 2 team is exploring continued collaborations with DFAT-supported blended finance programs. The Pathway 2 partnership with Biduk is an outcome of such a collaboration with the InnovationXchange (part of the Development Innovation Hub).

Collaborations have also emerged between IW partners and DFAT bilateral programs where objectives align. For example, in Indonesia, IBCWE is engaging with DFAT's PROSPERA program to develop childcare support guidelines for private sector companies. This work draws on IBCWE's strengths and may help to expand IBCWE's business networks once the guidelines are disseminated. At the regional level, IW engagement with STIR contributed gender inputs to the GRI ASEAN Hub work plan.

Coordination between P3 and DFAT generally relates to DFAT attendance or participation in P3 events such as the launch of a campaign or a panel discussion. However, opportunities for this type of engagement have been quite limited in Phase 2 due to the first period being focused on soliciting expressions of interest from potential partners and then partners undertaking situational analyses for their campaigns. Opportunities for DFAT engagement have also been significantly impacted by COVID-19 and the shift to on-line platforms for campaign implementation. Although DFAT receives regular IW reports and updates, interviews indicated that staff at DFAT posts do not have detailed knowledge of P3's work but do have strong interest in the work. This would suggest that there may be additional strategies needed to assist more DFAT posted staff to stay abreast of P3's work in-country.

While P3 was not designed or resourced to coordinate with DFAT at the bilateral level, DFAT embassy staff see potential for greater strategic alignment and coordination between P3 and its bilateral programs. In Indonesia, Rumah Kitab's work in developing the Fiqh for working women book is highly relevant and has broad applicability to inform other DFAT programs in understanding the influence of religion on attitudes towards gender equality. Similarly, in the Philippines, all three campaign partners are focused on norms around job segregation and women's leadership. Edukasyon's study of gender norms and beliefs among Filipinos and TVET employers and schools is particularly relevant to DFAT Philippine's broader programming in the TVET sector. There is potential for closer collaboration with DFAT in this space in both the Philippines and Vietnam.

The review found that there is interest from DFAT bilateral areas for IW to interact with broader policy issues. The review found a sentiment from some DFAT Posts that, unlike in Phase 1, IW Phase 2 is not optimally linked to policy conversations related to workplace gender equality or research undertaken by other actors that is directly relevant to IW. For example, in a partnership with the World Bank, the government of Vietnam is about to roll out its first time-use study, which will validate how much unpaid care work women do in Vietnam and there is another study underway on supply and demand for childcare and the public sectors' response. At least in one of the implementing countries, there is a strong view that the mechanism of IW has more potential to connect DFAT to policy conversations and offer insights to others like UN Women, IFC and World Bank. DFAT also expressed interest in seeing more strategic connections between IW and broader women's economic empowerment priorities such as the future of work for women in Southeast Asia, childcare, and sexual harassment in the workplace.

Making significant changes to IW's focus cannot easily be addressed in the remaining two years of the program, given that IW strategies have already been developed and are being implemented. However, there are existing synergies between IW's work and bilateral priorities that have potential to be further cultivated. The level of interest in IW by DFAT and its potential in advancing gender equality and WEE at the country level is very positive. The design of a new WEE program provides an

opportunity to reflect on whether there is potential for greater strategic alignment in each country in coordination with DFAT.

While the Theory of Change (ToC) shows linkages between the three Pathways, the Pathways have their own objectives, outcomes and approaches. Accordingly, the three Pathways have primarily worked independently of each other. While IW pathway teams have shared information and updates with each other, collaboration between P1 and P2 has largely been limited to sharing invites, event updates, and networks. At the beginning of Phase 2, IW's ToC, Annual Workplan, and Influencing Gender Norms strategy envisaged a greater intersection between P1 and P3 activities on gender norms in the workplace, responding to a growing awareness of the need to address gender norms to progress WGE. While the review found good communication on events, plans, and the sharing of P3 resources with P1, collaboration between P1 and P3 activities is limited. Some BCs expressed interest in co-creating materials or campaigns with P3 in the future on gender norms and WGE. However, the review acknowledges opportunities are likely limited for the current phase given P3 partners are selected, and campaigns are underway and focused on millennials and gender norms in communities, households and reference groups. In addition, IW's assessment is that the BCs have limited capacity to undertake this additional work which is unlikely to generate income for them.

Program Management and Governance

Key Findings

- Management of the program by DFAT's Gender Equality Branch has assured a consistent focus on gender equality and women's economic empowerment in all aspects of the program.
 - IW program management is underpinned by strong and effective working relationships between the DFAT Gender Equality Branch, DFAT Posts and IW Senior Leadership. This is a key strength under existing program management arrangements. This includes proactive and meaningful coordination between DFAT Gender Equality Branch and DFAT's Private Finance for Climate and Development section.
 - DFAT Posts note the success of GEB support for a dedicated locally engaged DFAT IW Program Coordinator located at each embassy and oversighted by an Australia-based posted DFAT officer. DFAT Posts were also positive about the role of IW Country Managers in coordinating with DFAT, bridging local context, and engaging with local networks.
 - IW and DFAT would both benefit from re-establishing a focused DFAT governance mechanism to increase the profile and work of IW and facilitate closer strategic engagement between IW and DFAT's Southeast Asia Division.
 - The IW team consists of talented, dedicated and hard-working individuals and represents an effective and efficient use of the program's human capital.
 - IW's ability to build open and trusting relationships with partners across all the program streams is a substantial achievement.
 - IW has demonstrated a cost-conscious approach to resource management. Grant allocations to partners are considered reasonable and appropriate.
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Primary program management responsibility for IW rests with the Gender Equality Branch (GEB). This has assured a consistent focus on gender equality and women's economic empowerment in all aspects of the program across multiple countries. Management by GEB, rather than spread across four bilateral programs, has also enabled DFAT to take advantage of cross-learning across

multiple countries. To ensure bilateral engagement, GEB also resourced coordination in three of the countries of operation through a dedicated locally engaged DFAT IW Program Coordinator located at each embassy (except Yangon) and oversighted by an Australia-based posted DFAT officer. DFAT Posts have noted the success of this strategy, freeing them from heavy oversight responsibilities but providing them with resources to engage in IW and deepen their gender expertise. This has been a successful approach to creating linkages between a multi-country program with bilateral programs.

The role of a central and dedicated program manager in GEB has ensured that the program has maintained a laser focus on women's economic empowerment through Phase 1 and into Phase 2. It has also enabled central coordination with DFAT Posts. Feedback from interviews with DFAT Posts highlighted that strong and effective working relationships between GEB, DFAT Posts and IW Senior Leadership are a key achievement under existing program management arrangements. These arrangements have ensured that DFAT Canberra's management role is strategic, minimising the input required by DFAT staff in Canberra in day-to-day operations and maximising in-country coordination through locally engaged staff. **GEB coordination and technical engagement with DFAT's Private Finance for Climate and Development section** has also deepened DFAT's understanding of gender issues within blended finance approaches and strengthened its efforts to engage with and influence the blended finance ecosystem.

A future women's economic empowerment program should seek to maintain DFAT management arrangements that ensure a central management function with a strong gender focus, while also continuing to fund locally engaged DFAT staff to ensure close bilateral coordination and strategic engagement.

As IW does not have formal government partnerships, there is no governance mechanism for the overall program that includes country level government representation. DFAT's strategic oversight was previously assured through the function of the IW Strategic Advisory Board, comprising senior officers from DFAT and chaired by a DFAT First Assistant Secretary (FAS). This created strong visibility of IW among DFAT Canberra staff who were involved in briefing senior officers. The SAB was intended to continue into Phase 2, primarily functioning as a policy-setting and strategic advisory body for the program, in addition to providing visibility within DFAT of the contribution of IW to the broader agenda and priorities of Australia's aid and economic diplomacy programs. However, this structure was merged with a senior advisory mechanism covering all DFAT private sector and blended finance programs, and space in the agenda to focus on IW has dropped away and consequently reduced overall engagement with Canberra-based staff from the Southeast Asia Division. While the program has continued to operate effectively without the SAB functioning as a policy setting mechanism, **there would be value in re-establishing a focused governance mechanism to facilitate closer strategic engagement between IW and Southeast Asia Division, including to inform discussions and decisions about a new WEE program in Southeast Asia.**

Broader feedback from DFAT stakeholders in Canberra and DFAT Posts relating to program management is positive and constructive. This reflects well on all parties, given that IW is a complex program working in multiple countries with multiple partners and stakeholders. Review of IW program reporting shows that it is detailed, reflective and analytical and provides a sound basis to inform DFAT of implementation progress and challenges arising. IW has maintained a strong working relationship with DFAT through regular meetings and updates, responsively addressing requests for information, and ensuring DFAT is consulted on key developments and emerging issues.

IW is implemented through Abt Associates, which has provided the infrastructure and support for the management of IW. IW employs a total of 38 staff, dispersed across 4 countries: an office in central hub in Canberra, Australia which provides overall leadership, strategic direction and MEL support for the program; a regional implementation hub in Manila in the Philippines, where the bulk of the technical teams and operational program support are based; and a local Country Manager in each of Indonesia, Vietnam and the Philippines to maintain close working relationships with embassies

and in-country partners, as well as to coordinate and facilitate country-level operations. Despite some staff relocations due to COVID-19, IW continues to have a strong local presence in all four target countries through local staff and partners. **The MTR found that the IW team is cohesive and operates effectively**, facilitated by regular peer to peer exchanges, online meetings and all-staff updates.

Each pathway has a small dedicated technical team of three to four advisors. **The MTR found that these teams consist of talented, dedicated and hard-working individuals and represent an effective and efficient use of the program's human capital.** They have built a strong and diverse portfolio of business, civil society, investing and ecosystem-building partners in a relatively short time and advanced IW's strong reputation in innovative, evidence-based approaches to women's economic empowerment in the region.

IW's ability to build open and trusting relationships with partners across all streams of the program is also a substantial achievement. Partner interviews featured very positive feedback on the nature of technical support and management provided by IW. While making good progress towards program outcomes, the team has also been flexible, respectful, motivating and collaborative with their partners. Partners are comfortable discussing strategies, challenges, and delays and do not see this as a risk to their funding relationship. As reflected through the quotes below, IW's approach to relationship management and the quality of technical expertise is highly regarded by partners:

"We really value our relationship with the P1 Director. The best thing about working with her is she knows how to listen. We may not agree all the time, but she will take in different perspectives and talk things through to reach a solution." - P1 Partner

"So when something emerges, or comes up, we can discuss opportunities to make changes, and adapt our plan. I think that in general, they're really supportive and understanding of our approach, and I appreciate that very much." - P3 Partner

"They are very supportive when we request a change and I think that's very important because, you know, you can see that our work requires a very organic approach, because we are building a movement over time." - P3 Partner

The role of Country Managers (CMs) is an important component of IW's program management arrangements. For example, the value of their local in-country presence and background is reflected in their ability to monitor the social media dialogue of campaign partners in local language and read through comments from the target audience, thereby providing a deeper insight into campaign progress and effectiveness. Similarly, they attend local events in-country and experience first-hand the dialogue among stakeholders on workplace gender equality, gender lens investing and gender norms. CMs provide feedback to partners, provide updates on activities being undertaken by other IW partners, and provide progress updates to the embassy. CMs also assist in coordination between the different IW pathways at a bilateral level.

DFAT embassy staff were positive about the role that CMs fill in bridging local context and engaging with local networks in the sphere of women's economic empowerment. However, they see potential for IW to empower CMs to play more active roles in identifying opportunities to profile the work of IW, extend IW's networks, and explore strategic opportunities for IW collaboration with other DFAT programs and initiatives. Various DFAT embassy staff expressed an interest in an increased local presence and emphasised the value of national staff driving local gender equality initiatives wherever possible.

"if I may suggest probably a more local presence, or more staff in country that are responsible for each pathway and then reporting to one country manager who would report back to head office. In that sense, the program will have a more diverse approach and use local knowledge to navigate each

pathway. This would create opportunities for activities or policy advocacy that is targeted and relevant to the situation and conditions in that particular country.” - Indonesia

“More resources might need to be put in at the local level and making sure that the bilateral programs in each country are even more bought into it. I think if there's more buy in by the bilateral desk, then that's going to drive more alignment with other DFAT programs and I think that will make the program stronger in each country.” - Vietnam

“Given the experience of the pandemic, I suspect that there's an important role for beefing up the local bit of IW and beefing up the local team here, and maybe providing a bit more resources at the country level.” - Indonesia

“If we can have you know, at least one representative, from pathway one and pathway two like a technical person who is based in the country who can you know, work closely with the partners, as well as to monitor the partners in the country. With a local presence, you know, it would be more convenient, rather than having a team of three or four people in Manila, who oversee and monitor the work from afar.” - Vietnam

These sentiments appear to reflect an emerging interest from DFAT bilateral areas in additional opportunities to profile and leverage IW's work and integrate it more firmly with the bilateral program. As noted in the section on 'Relevance', there are some limitations to the extent to which closer alignment is possible in the remaining two years of the program, however IW is keen to explore how further collaboration might be achieved at the bilateral level within existing resources and program commitments. It is also noted that prior to COVID-19, the IW CEO and regional technical staff regularly travelled to the countries of implementation. While IW teams have maintained high levels of contact with DFAT and program partners through virtual platforms, this has limitations, and all stakeholders are eagerly looking forward to re-instigating program travel as soon as this possible. A future women's economic empowerment program can give further consideration to an increased localised approach and in-country presence, while also considering the benefits of a regional hub approach like the current Manila hub office.

Budget and Resourcing

Abt Associates has appropriate budget planning, expenditure monitoring and management systems in place. Expenditure tracking is communicated to DFAT on a monthly and quarterly basis and the MTR confirmed that IW consults DFAT on relevant expenditure decisions. **Discussions with DFAT and the IW team regarding resourcing decisions indicates that IW has undertaken a cost-conscious approach to resource management.** Phase 2 program expenditure (actual plus budgeted) comprises:

Budget line	Expenditure
Pathway 1 – Business Partnerships	\$12,432,799
Pathway 2 – Impact Investing	\$16,247,429
Pathway 3 – Influencing Gender Norms	\$6,840,894
Other Program Activities	\$5,110,366
Monitoring, Evaluation and Learning	\$4,823,125
Operational Costs	\$5,807,847
Total	\$51,262,460

Interviews with partners in the three pathways indicated that grant allocations are considered reasonable and appropriate to the scope of activities and context. Interviews also highlighted the value of IW managing the program adaptively, showing flexibility in managing grants, enabling partners to adapt and change their workplans in response to the COVID context and respond to emerging opportunities.

Under Pathway 1, each of the four Business Coalitions will receive approximately between AUD1.5 - AUD1.8 million over four years. This is a relatively modest investment given the ambitious goal of establishing independent, financially sustainable organisations to deliver services to the private sector to progress WGE. **The review found the BCs grant amounts are appropriate with salaries that are comparable to the private sector market.** Supporting BCs to scale while maintaining a similar budget in the future will be important to drive greater efficiencies in the BC model. IW is seeking to increase efficiencies through the development of a local panel of experts that will help scale the BC's work without increasing overheads. This is considered an efficient model, whereby experts provide discrete technical advice and support through short term inputs. In the longer term, BCs may be able to continue to engage and pay for short term advisors.

During Phase 2, Pathway 1 had planned to gradually taper off funding to BCs expecting that by mid-2023 BCs would be financially sustainable. In the context of COVID-19, however, Pathway 1 revised grant agreement financing to cover 95% of operating costs in FY20-21 and 80% in FY22-23. IW drew from an underspend in travel and events to finance increased allocations to BCs. Projections by IW now indicate that BCs will not break even before 2028-2030, which means that BCs will need ongoing donor support to continue operations beyond 2023.

At the time of the MTR, Pathway 2 had invested AUD 10.6m in 40 investments and catalysed AUD 69m investments in these SMEs. IW partners also raised five follow-on funds with combined assets under management (AUM) of AUD191m. The MTR found that the size of investments has been adequate, although a 5% allocation to technical assistance for women-led SME investees as part of the grant support was considered relatively low compared to capacity building needs, and the reviewers recommended looking to increase this should budget allow.

In response to the economic fallout caused by the COVID-19 pandemic, Pathway 2 launched the Responsive Interventions Supporting Entrepreneurs (RISE) Fund to assist in the recovery of WSMEs in Indonesia, the Philippines and Vietnam. The RISE Fund was partially funded by the reallocated travel budget assigned to investing partners. Overall, the MTR found that Pathway 2 has demonstrated a thoughtful and creative approach to maximizing resources in service of program goals.

Under Pathway 3, activity costs represent AUD4,926,705, allocated through grants to 11 partners implementing gender norms campaigns ranging in size from approximately \$220,000 to \$590,000, as well as a mix of research partnerships. Interviews with partners indicated that grant allocations were considered reasonable and appropriate to the campaign size. In response to COVID-19, IW held back some funds originally allocated to partners in 2020 to support new COVID-19 oriented campaigns in 2021, demonstrating foresight and good stewardship of resources.

Analysis of cost allocations shows that personnel and short-term advisor costs allocated to support for program activity are appropriate and reasonable. Comparatively, Pathway 1 has required the highest proportion of support costs (33%) due to the intensive nature of providing support to the Business Coalitions across four countries. Pathway 3 has also required relatively high support costs (28%), but these are considered appropriate in the context of the intensive nature of the work required to establish and support research and campaign partnerships. In comparison, personnel costs under Pathway 2 are 13%, reflecting that much of the technical support for fund managers was outsourced. Operational Costs supporting the program's overall implementation represent 11% of the whole program, which is also considered reasonable.

The allocation to Monitoring, Evaluation and Learning in Phase 2 represents just over 9% of total program costs, which is a very fair and reasonable allocation. This has included support for a three person MEL team, as well as the costs associated with collecting and analysing data.

At times, the IW team has felt under-resourced due to the workload involved in supporting multiple partnerships across four countries and the increased workload of responding to COVID-19 challenges and adaptations. In response, IW appointed additional staff to P1 and P3 in FY21 in consultation with DFAT and expanded its use of short-term advisors as a more cost-effective option to employing additional staff, with the additional advantage of accessing a broader pool of expertise. These adjustments are expected to further assist IW to meet the resource demands of effective program management.

Monitoring, Evaluation and Learning

Key Findings

- The monitoring, evaluation and learning (MEL) framework and Theory of Change (ToC) are comprehensive and clear documents that provide a sound basis for program monitoring and learning.
 - IW's MEL system is fit-for-purpose and has evolved appropriately to meet program needs in capturing results going forward. The data generated through IW's MEL system provides IW and DFAT with evidence that correlates with the program's ToC.
 - IW operates effectively as a learning organization with structured and consistent processes and periodic reviews that guide refinements and improvement.
 - Annual MEL reports are rich, comprehensive, structured and analytical documents that represent very good practice.
 - IW research and knowledge products are original and unique. They have played a significant role in supporting IW program implementation while also playing an influential role in influencing other actors, including businesses, donors, and impact investors.
 - IW's success in promoting and disseminating knowledge products through a dedicated communications strategy and team is a key program strength. IW's plans to transfer knowledge products to BCs and transition the knowledge hub to any future DFAT program will be critical to ensure that WEE resources continue to reach and inspire action from specific audiences in Southeast Asia and beyond.
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The monitoring, evaluation and learning (MEL) framework and Theory of Change (ToC) are comprehensive and clear documents that provide a sound basis for program monitoring and learning. During Phase 2, the program's ToC has undergone two rounds of revision, which is consistent with a sound, iterative approach to program implementation and monitoring. The first revision took place after the Phase 1 review in 2018, when the ToC in IW's Phase 2 Design Document was refined by IW and approved by DFAT in October 2019. With the onset of Covid-19 in March 2020, it was agreed to continue with the October 2019 ToC and then review and refine the ToC before the end of FY21 in line with the changing environment for the remainder of Phase 2. The most recent version of the ToC, approved by DFAT in April 2021, is a coherent representation of the steps between inputs to early outcomes to intermediate outcomes and to the three End of Program Outcomes (EOPO):

- EOP1: Businesses supported by the BC and in the wider ecosystem improve gender equality in their workplaces

- EOP02: Intentional impact investments in women's small and medium enterprises increase
- EOP3: positive changes in aspects of attitudes, social expectations and/or behaviours among targeted urban millennials in support of WGE.

Refinements to the pathway logic presented in the April 2021 ToC reflect shifts in assumptions that are in part due to COVID-19 impacts. The refresh of the program level ToC in 2021 also more explicitly shows the theoretical linkages between program pathways and the mutual reinforcement of pathway activities across the program. All three pathways seek to demonstrate effective models and enhance the enabling environment to support positive shifts in gender norms relating to women's economic participation. **Close cooperation between the MEL and Pathway teams has also ensured that the ToC remains relevant and reflects IW experience and learning during Phase 2.**

The IW Monitoring, Evaluation and Learning system document (updated February 2021) comprehensively outlines the program's logic model, key evaluation questions (KEQs), data collection methodologies, planned monitoring and evaluation products, and knowledge products. Each pathway is similarly underpinned by a Theory of Change with associated program logic, key questions, assumptions, methodologies and a results framework. The results frameworks provide quantitative baselines and targets for each indicator and detail how, when and by whom these indicators will be collected.

IW's MEL system is fit-for-purpose and has evolved appropriately to meet program needs in capturing results going forward. At the beginning of Phase 2, IW revised the MEL framework to better respond to the evolving context and implementation. The review found that KEQs and their assumptions have been periodically tested throughout Phase 2.

The success of IW as a program that seeks to pilot, test, learn and influence is heavily dependent on generating good quality, reliable data. This has required IW to invest in developing systems that support implementing partners to collect and report their own data in ways that enable IW to build and analyse a body of evidence.

Under Pathway 1, IW MEL support has been foundational in resourcing and building the capacity of BCs through developing and revising MEL systems and tools, leading on data analysis, developing case studies, and providing general technical support. Similarly, IW MEL created reporting tools for Impact Investing Partners to capture quantitative data on the investment portfolios supported by IW – including data on pipelines, individual investments, and social and financial returns. In the case of Pathway 3, the IW MEL team provided guidance and feedback to campaign partners to develop quantitative and qualitative MEL frameworks to support their campaigns and measure changes in attitude and behaviour.

While high level MEL support is provided on an ongoing basis to BCs, a lighter touch level of support is provided to impact investing partners and campaign partners. **The review found however that there would be value in further consultation between the P3 Team and the MEL team to provide additional MEL support to those P3 partners who have limited MEL experience.** Some partners also expressed interest in how other IW partners assess social media reach and discourse and indicated interest in opportunities to discuss monitoring and evaluation approaches with other IW partners.

The review found that IW operates effectively as a learning organization with structured and consistent processes and periodic reviews that guide refinements and improvement. MTR interviews confirmed that IW has consistently engaged in internal analysis of data to draw insights and iterate approaches accordingly. This is reflective of an adaptive program management approach, strongly supported by well embedded MEL systems and processes.

Annual MEL reports prepared for each pathway provide a valuable and quasi-independent perspective for the pathway teams. These reports contain high-level, synthesized insights drawn from

research, partner interviews, and analysis of progress towards outcomes. They are rich, comprehensive, structured and analytical documents that represent very good practice.

IW staff have found the MEL reports helpful and informative for internal learning. For example, when SEAF was developing their Gender Equality Scorecard the capital deployment was slower than the Pathway 2 team was expecting. However, because of the additional context provided by MEL, the Pathway 2 team understood that while progress was slowed on the investment side, SEAF had been actively developing their gender lens tools, which is now widely used globally. Additionally, through their interviews with the entrepreneurs, MEL has helped the Pathway 2 team validate certain assumptions, such as those around the importance of relationship development for pipeline building and the time required to do so in a meaningful way, which again is associated with a slight delay in capital deployment.

Other examples of MEL tools designed to generate data and foster learning include BC client satisfaction surveys, BC and Board interviews, learning memos, and annual synthesis on BC progress, and the policy matrix. These tools align and complement one another and help the team systematically reflect on performance. **Annual BC Learning Memos, designed to support reflection within BCs and IW, are another example of good practice.** MEL also conducted a rapid review of the impacts of COVID-19 in mid-2020 that was used by IW to discuss the impacts, work of BCs, risks, and challenges and helped to guide planning for future IW support to BCs.

Both the Pathways and MEL team have generated and supported internal reviews and evaluations that have been critical to IW learning and adapting to improve implementation. For example, IW commissioned an evaluation in 2020 to test assumptions around the cost-effectiveness and appropriateness of EDGE for Southeast Asian markets. This informed the development of GEARS (Gender Equality Assessment Results and Strategy) as a lighter touch, lower-cost assessment mechanism that would help firms prioritise WGE actions. IW also reviewed GEARS in February 2021 to assess the appropriateness of the tools and the BC capacity to use them, before scaling their use. Other noted examples include insights and evidence from SNAP survey results, landscape studies of gender lens investing, analysis of COVID-19 impacts and research of effective interventions that address gender norms. IW's commitment to continuous review and reflection is a key strength of its approach to MEL.

The data that is being generated through IW's MEL system provides IW and DFAT with credible evidence that correlates with the program's ToC. Pathway 1 captures quantitative data on BC activities, WGE actions, as well as qualitative information. BC MEL Coordinators noted the current system makes data accessible to BC staff and is easily consolidated at various levels of the program for analytical and reporting purposes. IW's newly developed Client Engagement Framework (CEF) will help to generate data that shows changes in firms due to WGE actions, enabling BCs to further demonstrate the business case for investing in WGE. BC MEL Coordinators consulted as part of this review noted at this stage of its rollout, they were less confident with using the CEF and expected they would need additional MEL support. BC MEL Coordinators were also unsure how the previous EDGE data would sync with new CEF data for each firm and across the BCs. At the time of this review, IW was about to start orientation sessions with BCs on the CEF, which may address these uncertainties. P1's recent decision to embed an IW MEL resource in the P1 team is appropriate and will help to ensure BCs have the continued support they need.

Pathway 2 data collection focuses primarily on the actors on the "supply-side" of investing – i.e. the investment partners. The end-of-program success is measured through two metrics: one focused on the number of investments; the second on the total amount of capital investment made into WSMEs in Vietnam, Indonesia and the Philippines by IW partners. This is suitable, as both the changes in the number of investments and the amount of capital invested illustrate whether intentional impact investments in WSMEs have increased. In addition, MEL monitors metrics of the investment partners which are embedded in their GLI Action Plans. At the individual investee level, MEL also tracks

additional sex-disaggregated metrics relating to social impact – ie metrics relating to job creation, clients and suppliers and women in decision making. These additional metrics are important given that social returns contribute to the overall IW program goal of women's economic empowerment and to impact investors' requirements for reporting on both the financial and social impact of their investments.

Pathway 3's MEL system consists of quantitative methods complemented with qualitative analysis. A cornerstone source of data is the Social Norms, Attitudes and Practices (SNAP) survey that is run periodically to generate data from a large sample of 3000 urban millennials and their social norms shifts in Indonesia, the Philippines and Vietnam. Alongside this survey, IW has established an Insights Panel of 300 urban millennials as a comparison group in each of the three target countries, who are exposed to partner campaigns over a two-year period, and whose SNAP survey results will be compared to the SNAP data. Millennials on the panel also participate in periodic focus group discussions and mini surveys responding to campaign content to draw further insights. IW's campaign partners also undertake their own MEL activities, gathering baseline and endline data using a simple, SNAP aligned question set. This provides another level of insights into change occurring for their specific target groups. This combination of data collection methodologies provides a sound basis to test IW's hypothesis that urban millennials exposed to partner campaigns will experience more change than the broad-based SNAP survey respondents.

Given the challenge in assessing the effectiveness of programs that seek to change attitudes and behaviour, **IW has developed a thoughtful, well-resourced and robust approach to evaluating the effectiveness of the campaigns and provides a basis to making claims towards contribution.** Although the timeframe for affecting and measuring change is short, IW has suitable mechanisms to collect data that will enable it to identify changes, trends, and potentially point to attributable links to changed attitudes and behaviours regarding workplace gender equality with defined target groups. In this way, **the MEL system provides IW with a unique opportunity to bring new and contextual knowledge to understand women's economic empowerment and contribute to partners' ongoing efforts.**

Research

Consistent with the original design, research commissioned by IW has played a significant role in supporting IW program implementation while also influencing other actors, including businesses, donors, and impact investors. An annual Research Plan and a research framework linked to the Pathways' Program Outcomes and Key Questions (KQs) within the MEL System has supported the identification and prioritisation of action research and dissemination across the three IW Outcome Pathways. In the first eighteen months, a Research Manager position was embedded within the MEL team and located in IW's Manila office. This position had oversight for all research however this position was phased out to embed research more directly into pathway teams.

Research undertaken through P1 has sought to build an evidence base of the state of WGE in the IW countries and in different workplaces, and to understand what works to improve WGE outcomes. For example, in mid-2020, P1 surveyed businesses on the impacts of COVID-19 on employees. The survey data was used to develop brief fact sheets that were then used by BCs to discuss business responses and BC support. **These surveys were regarded by BCs as extremely useful as the data enabled them to gain the attention of business when the context for engagement was challenging.** The survey data provided BCs with an entry point to remain relevant to members. IW also partnered with the International Labour Organisation (ILO) to prepare Country Briefs on the business case for women in business in the Philippines, Indonesia, and Vietnam. The briefs were used by BCs to engage business leaders in advocacy and policy engagement, thereby growing their profile and credibility as WGE experts. Business Coalitions' knowledge products are grounded on industry appetite for WGE products and include training, and resources on a range of WEE and WGE topics such as sexual harassment.

Under P2, research has centred on understanding the impact investing landscape in Southeast Asia in order to increase investment with a gender lens. **This research is widely accessed by the impact investing sector and is a major contribution to expanding Australia's and DFAT's influence, both in the region and globally.** This includes work on the extent to which investors have changed their investment processes, organisational strategy, culture, metrics and resources to influence the way they reach and support women's SMEs. For example, IW commissioned Intellect to conduct research on the evolving impact investing landscape in Southeast Asia. The research compiled an updated database of impact investments and gender lens investments undertaken in the past three years, building on research in Phase 1. This report provides a useful pre-COVID-19 baseline on regional impact investment, with IW planning to update the research in 2022-23.

IW has presented research findings at important industry conferences including AVPN, Gendersmart, Sankalp Global Summit and Australian Impact Investment conferences, each of which has a different regional focus. Pathway 2 has also disseminated IW reports and research through events attended by International Financial Institutions, where IW has formed part of the panel of experts. IW's partner, Value for Women, has also disseminated the research they conducted on the GLI Landscape in Southeast Asia, with the support of AVPN as a convenor, through various platforms, including roadshows, workshops, webinars, and to a wider audience through social media postings and its website. As a result, GLI investors globally and most development finance institutions (DFIs) know about IW's work. Additionally, there is wide access and use among impact investors of the frameworks, tools and case studies created by the program or its partners. Multiple global and Asia-focused reports on GLI highlight IW's role in seeding and developing Southeast Asia's gender lens investing ecosystem.

Under Pathway 3, IW has fully met its objective to establish a sound research and evidence knowledge base on gender norms relevant to workplace gender equality. This has been achieved through synthesising and publishing relevant existing research; undertaking and analysing regular SNAP surveys; and commissioning action-oriented research and foundational research through local partners to fill identified knowledge gaps and inform local gender norms campaigns. This research and evidence base has also informed the development of tools and resources for Business Coalitions and the development of local campaigns for shifting gender norms.

IW's work communicating the SNAP 2020 Survey results has been particularly well accessed in the region. In addition to the main report, separate country summaries were produced for the Philippines, Indonesia and Vietnam, along with a "Designer's Toolkit for Gender and Urban Millennials" per country. The toolkit provides users with a summary of the segmentation analysis findings from urban millennials in each country, along with detailed profiles of key segments that practitioners working on shifting gender norms will be able to run their campaign and activity ideas through, keeping in mind the attitudes, social expectations and behaviours prevalent in each segment. It also lists suggested areas for further exploration on shifting gender norms amongst urban millennials. Interviews with external stakeholders (IFC, UNW, PMAP, IGCN) consulted in this review noted the utility of this research. IFC noted they had used this in their childcare work and hoped that IW would produce more analysis and evidence in the future that combined gender norms in the workplace.

Pathway 3 has also worked with its research partners to plan dissemination of research products. One example includes the Institute for Social Development Studies (ISDS) Research report on men and masculinities in Vietnam, which was launched on 3 November 2020 at an online forum co-organised with the Australian Consulate General in Ho Chi Minh City. A second example is CARE Vietnam's research, investigating gendered social norms affecting women's economic participation related to recruitment and promotion in Vietnam, which featured in blog posts published on the ALiGN Platform of the Overseas Development Institute. However, foundational research undertaken by most partners to inform their campaigns has not been published.

Building on experience and data from Phase 1, the MEL team has generated insights and learnings about campaign effectiveness that have been foundational to the approaches taken under Phase 2.

It has also communicated insights and evidence from SNAP survey results that indicate potential for changes in gender norms. Research products have also been commissioned to contribute to the evidence base for particular industry engagement and broader understanding of social norms. For example, IW published a research report in May 2020, *Gender norms and change: Resources to support campaign interventions to shift gender norms*, which outlines evidence of recent program interventions that address gender norms.

Dissemination of research and associated products developed by IW and its partners has been significantly supported by IW's communications team, which is resourced from Manila and guided by an annual Communications Plan. Core to IW's success has been the development of the IW Knowledge Hub, the main platform for accessing IW WGE and WEE thought leadership content and knowledge products. IW also publicises these products across all IW's social media channels and has been highly successful in amplifying content engagement during Phase 2. IW's data analytics show a significant increase in engagement and conversion rates during 2020 and the first months of 2021.

The body of research and knowledge products established under IW are original and unique and have the potential to make a significant contribution to the understanding of actors and programs who seek to advance women's economic empowerment. As an example, Pathway 3's work on gender norms has gained attention by experts in the field including the EMERGE program (Evidence-based Measures of Empowerment for Research on Gender Equality) of the Center on Gender Equity and Health, University of California, San Diego, and the ALIGN program (Advancing Learning and Innovation on Gender Norms) of the Overseas Development Institute. Similarly, regional COVID-19 research, SNAP survey data and IW's Impact Investing landscape studies are widely accessed and influential products. As IW begins the final two years of the program, it is excellent to observe that IW is firmly focused on laying the foundations for transferring the Knowledge Hub and IW website content at the end of the program so that content continues to reach and inspire action from specific audiences in Southeast Asia and beyond.

Appendices

Appendix A: Evaluation Framework

Key Evaluation Area	Key Evaluation Question	Pathway 1: Workplace Gender Equality (WGE) Sub questions/Lines of Inquiry	Pathway 2: Impact Investment for Women's SMEs Sub questions/Lines of Inquiry	Pathway 3: Influencing Gender Norms Sub questions/Lines of Inquiry	Overall Coherence Sub questions/Lines of Inquiry
Relevance	1. How relevant and strategic is IW to DFAT policy priorities?	<p>P1 KEQ1 How relevant and strategic is Pathway 1 to DFAT policy priorities?</p> <p>P1 1.1 The relevance and contribution of P1 to DFAT policy priorities.</p> <p>P1 1.2 The extent to which P1 has demonstrated Australia's value and maximised Australia's influence.</p> <p>P1 1.3 Any recommendations to improve the contribution of Pathway 1 to DFAT policy priorities or maximizing Australia's influence.</p>	<p>P2 KEQ1 How relevant and strategic is Pathway 2 to DFAT policy priorities?</p> <p>P2 1.1 The relevance and contribution of P2 to DFAT policy priorities.</p> <p>P2 1.2 The extent to which P2 has demonstrated Australia's value and maximised Australia's influence.</p> <p>P2 1.3 Any recommendations to improve the contribution of Pathway 2 to DFAT policy priorities or maximizing Australia's influence.</p>	<p>P3 KEQ1 How relevant and strategic is Pathway 3 to DFAT policy priorities?</p> <p>P3 1.1 The relevance and contribution of P3 to DFAT policy priorities.</p> <p>P3 1.2 The extent to which P3 has demonstrated Australia's value and maximised Australia's influence.</p> <p>P3 1.3 Any recommendations to improve the contribution of Pathway 3 to DFAT policy priorities or maximizing Australia's influence.</p>	<p>KEQ1 How relevant and strategic is IW to DFAT policy priorities?</p> <p>1.1 Assess the ongoing strategic relevance of IW to DFAT policy priorities.</p> <p>1.2 Comment on the extent to which IW demonstrates Australia's value and maximise Australia's influence</p> <p>1.3 Any recommendations to improve the contribution of IW to DFAT policy priorities or maximizing Australia's influence.</p>
Effectiveness	2. To what extent is IW likely to meet its End of Program Outcomes?	<p>P1 KEQ 2 To what extent is Pathway 1 likely to meet its End of Program Outcomes?</p> <p>P1 2.1 Perspectives on Pathway 1 achievements under activity areas (under each logic chain) and the contributing factors to change within each BC context.</p>	<p>P2 KEQ 2 To what extent is Pathway 2 likely to meet its End of Program Outcomes?</p> <p>P2 2.1 Perspectives on financial and impact outcomes of each impact investing partnership.</p> <p>P2 2.2 Analyse the effectiveness of Technical Assistance and other</p>	<p>P3 KEQ 2 To what extent is Pathway 3 likely to meet its End of Program Outcomes?</p> <p>P3 2.1 Perspectives on the effectiveness of the research conducted by IW to inform IW and partner initiatives to shift gender norms.</p>	<p>KEQ 2 To what extent is IW likely to meet its End of Program Outcome?</p> <p>2.1 To what extent are the three pathways likely to meet the overall End of Program Outcomes?</p>

Key Evaluation Area	Key Evaluation Question	Pathway 1: Workplace Gender Equality (WGE)	Pathway 2: Impact Investment for Women's SMEs	Pathway 3: Influencing Gender Norms	Overall Coherence
		Sub questions/Lines of Inquiry	Sub questions/Lines of Inquiry	Sub questions/Lines of Inquiry	Sub questions/Lines of Inquiry
		<p>P1 2.2 Analyse the growth in demand for BC services and evidence of increase in their industry credibility.</p> <p>P1 2.3 Analyse the extent to which the BCs are progressing towards financial sustainability.</p> <p>P1 2.4 Analyse the extent to which Pathway 3 resources have been used by Pathway 1.</p> <p>P1 2.5 Analyse the extent to which firms have implemented WGE and how this has benefitted firms.</p> <p>P1 2.6 Analyse the extent to which IW/BCs have influenced policy actors towards WGE related reforms</p> <p>P1 2.7 Identification of key learnings and insights from Pathway 1 work that will increase effectiveness of WGE work in the last 2 years of the Program.</p>	<p>services offered by Pathway 2 to impact investing partners.</p> <p>P2 2.3 Perspectives on outcomes of each market building partnership.</p> <p>P2 2.4 Extent to which Pathway 2 has been able to influence the impact investing and gender lens investing ecosystem.</p> <p>P2 2.5 Extent to which Pathway 2 has utilised resources produced by Pathway 3 and contributed to the development of those resources as envisaged in the Theory of Change.</p> <p>P2 2.6 Key learnings from the work done by Pathway 2 or any recommendations to improve progress, increase effectiveness or increase influence of Investing in Women over impact investing and gender lens investing ecosystems in the last 2 years of the program.</p>	<p>P3 2.2 Analysis of the extent to which campaign partners have stimulated public discourse within formal sector workplaces on practices and attitudes related to WGE</p> <p>P3 2.3 Analysis of the extent to which campaign partners have stimulated public discourse amongst urban millennials on practices and attitudes related to WGE</p> <p>P3 2.4 Analysis on the extent to which campaign materials are relevant to the needs of BCs, Impact Investing Partners and businesses and evidence of the use of resources by IW partners developed under P3.</p> <p>P3 2.5 Perspectives on the extent to which target audiences are increasing the demand for removal of WGE barriers.</p> <p>P3 3.6 Insights and key learnings from the work undertaken under P3 that will increase the effectiveness of gender norms initiatives in the last 2 years of the program.</p>	<p>2.2 How effectively has IW integrated the work of the 3 Pathways with each other?</p> <p>2.3 Offer recommendations to improve progress and increase effectiveness for the remainder of IW.</p>
	3. How effectively has the	P1 KEQ 3: How effectively has Pathway 1 adapted to COVID-19?	P2 KEQ 3: How effectively has Pathway 2 adapted to Covid-19?	P3 KEQ 3: How effectively has Pathway 3 adapted to COVID-19?	KEQ 3: How effectively has the program adapted to COVID-19?

Key Evaluation Area	Key Evaluation Question	Pathway 1: Workplace Gender Equality (WGE)	Pathway 2: Impact Investment for Women's SMEs	Pathway 3: Influencing Gender Norms	Overall Coherence
		Sub questions/Lines of Inquiry	Sub questions/Lines of Inquiry	Sub questions/Lines of Inquiry	Sub questions/Lines of Inquiry
	program adapted to COVID-19?	<p>P1 3.1 Perspectives from BCs and Pathway 1 staff on the impacts of COVID-19 to the program and how they have adapted.</p> <p>P1 3.2 Identification and analysis of changes to work plans and budgets of BCs and Pathway 1, challenges, setbacks and results (expected and unexpected).</p> <p>P1 3.3 Identification of learning from various teams/stakeholders (Pathway 1 team and BC staff).</p> <p>P3.4 Any recommendations to improve the effectiveness of P1's response to COVID-19.</p>	<p>P2 3.1 Perspective on the impact of Covid-19 on the program priorities and the ability of Pathway 2 to achieve end of program outcomes.</p> <p>P2 3.2 Comment on the effectiveness of impact investing partners' response to Covid-19 and its implications for them.</p> <p>P2 3.3 Comment on the effectiveness of market building partners' response to Covid-19 and its implications for them.</p> <p>P2 3.4 Comment on the effectiveness of the RISE fund in responding to the economic fallout from the Covid-19 pandemic.</p> <p>P2 3.5 Any recommendations to improve the effectiveness of IW's response to Covid-19.</p>	<p>P3 3.1 Perspectives on the impact of Covid-19 on the program priorities and the ability of Pathway 3 to achieve end of program outcomes.</p> <p>P3 3.2 Identification and analysis of changes to work plans and budgets in P3.</p> <p>P3 3.3 Analysis of the effectiveness of IW and P3 partners' response to Covid-19.</p> <p>P3 3.4 Any recommendations to improve the effectiveness of IW's response to Covid-19.</p>	<p>3.1 Perspectives on the impact of Covid-19 on the program priorities and the ability of IW to achieve end of program outcomes.</p> <p>3.2 Identification and analysis of changes to work plans and budgets.</p> <p>3.3 Analysis of the effectiveness of IW and partners' response to Covid-19.</p> <p>3.4 Any recommendations to improve the effectiveness of IW's response to Covid-19.</p>
	4. How effectively has IW collaborated and coordinated within	P1 KEQ 4: How effectively has P1 collaborated and coordinated within DFAT, with other programs and with external organisations?	P2 KEQ 4: How effectively has P2 collaborated and coordinated within DFAT, with other programs and with external organisations?	<p>P3 KEQ 4: How effectively has P3 collaborated and coordinated within DFAT, with other programs and with external organisations?</p> <p>P3 4.1 Comment on the effectiveness and relevance of Pathway 3's</p>	<p>KEQ 4: How effectively has IW collaborated and coordinated within DFAT, with other programs and with external organisations?</p> <p>4.1 Comment on the effectiveness and relevance of IW's collaboration</p>

Key Evaluation Area	Key Evaluation Question	Pathway 1: Workplace Gender Equality (WGE)	Pathway 2: Impact Investment for Women's SMEs	Pathway 3: Influencing Gender Norms	Overall Coherence
		Sub questions/Lines of Inquiry	Sub questions/Lines of Inquiry	Sub questions/Lines of Inquiry	Sub questions/Lines of Inquiry
	DFAT, with other programs and with external organisations?	<p>P1 4.1 Identification of collaboration with other DFAT programs and private sector and identification of key achievements from partnerships towards outcomes.</p> <p>P1 4.2 Identification of the role of DFAT in supporting coordination and information sharing and learning with other DFAT programs, and where relevant other organisations</p> <p>P1 4.3 Comment on the importance of DFAT bilateral program buy in (in particular by the embassies) to the effectiveness of Pathway 1</p> <p>P1 4.4 Any recommendations to improve collaboration with DFAT, embassies, other DFAT programs or with external organisations.</p>	<p>P2 4.1 Comment on the effectiveness and relevance of Pathway 2's collaboration and coordination with other DFAT programs, private investors and organisations working on women's economic empowerment (like World Bank, IFC UN Women etc.).</p> <p>P2 4.2 Comment on the importance of DFAT bilateral program buy in (in particular by the embassies) to the effectiveness of Pathway 2.</p> <p>P2 4.3 Determine the importance of Pathway 2 to prioritise sourcing other donor/philanthropic partnerships and funding in support of IW activities.</p> <p>P2 4.4 Any recommendations to improve collaboration with DFAT, embassies, other DFAT programs or with external organisations.</p>	<p>collaboration and coordination with other DFAT programs, and organisations working on women's economic empowerment.</p> <p>P3 4.2 Comment on the importance of DFAT bilateral program buy in (in particular by the embassies) to the effectiveness of Pathway 3.</p> <p>P3 4.3 Offer recommendations to improve collaboration with DFAT, embassies, other DFAT programs or with external organisations.</p>	<p>and coordination with other DFAT programs, private investors and organisations working on women's economic empowerment (like World Bank, IFC UN Women etc)</p> <p>4.2 Comment on the importance of DFAT bilateral program buy in (in particular by the embassies) to the effectiveness of IW.</p> <p>4.3 Offer recommendations to improve collaboration with DFAT, embassies, other DFAT programs or with external organisations.</p>

Key Evaluation Area	Key Evaluation Question	Pathway 1: Workplace Gender Equality (WGE)	Pathway 2: Impact Investment for Women's SMEs	Pathway 3: Influencing Gender Norms	Overall Coherence
		Sub questions/Lines of Inquiry	Sub questions/Lines of Inquiry	Sub questions/Lines of Inquiry	Sub questions/Lines of Inquiry
Efficiency	5. How effective and efficient are program management arrangements?	<p>P1 KEQ 5 How effective and efficient is the program management by the P1 team?</p> <p>P1 5.1 Perspectives on program management, staff resourcing, support provided by IW, including MEL support.</p> <p>P1 5.2 Analysis of staff resourcing of P1 and types of support provided by IW.</p> <p>P1 5.3 Analysis of the current arrangements for P1 engaging with DFAT Canberra and embassies</p> <p>P1 5.4 Any recommendations to improve the effectiveness and/ or efficiency of Pathway 1 team's program management.</p>	<p>P2 KEQ 5 How effective and efficient is the program management by the Pathway 2 team?</p> <p>P2 5.1 Perspectives on program management, staff resourcing, support provided by IW, including MEL support.</p> <p>P2 5.2 Analysis of staff resourcing of Pathway 2 and types of support provided by different teams within Investing in Women.</p> <p>P2 5.3 Assess the opportunities and potential for stronger synergies with other DFAT investments in development finance such as the Emerging Markets Impact Investing Fund (EMIIF) etc.</p> <p>P2 5.4 Any recommendations to improve the effectiveness and/ or efficiency of Pathway 2 team's program management.</p>	<p>P3 KEQ 5 How effective and efficient is the program management by the Pathway 3 team?</p> <p>P3 5.1 Perspectives on program management, staff resourcing, support provided by IW, including MEL support.</p> <p>P3 5.2 Any recommendations to improve the effectiveness and/ or efficiency of Pathway 3 team's program management.</p>	<p>KEQ 5. How effective and efficient are program management arrangements?</p> <p>5.1 How effective and efficient is the current arrangement for DFAT's management of IW - within DFAT Canberra and embassies?</p> <p>5.2 Comment on the effectiveness and efficiency of IW's management interactions with DFAT (GEB program manager and beyond).</p> <p>5.3 Assess the effectiveness and efficiency of the current IW governance structure and staffing resources, including location of advisers.</p> <p>5.4 Any recommendations to improve the effectiveness and/ or efficiency of the management of IW.</p>
	6. How appropriate is the Phase 2 Budget and	<p>P1 KEQ 6 How appropriate is the Phase 2 Budget and resourcing to meet End of Program Outcomes?</p>	<p>P2 KEQ 6 How appropriate is the Phase 2 Budget and resourcing to meet End of Program Outcomes?</p> <p>P2 6.1 Perspective on the budget and resourcing for Pathway 2.</p>	<p>P3 KEQ 6 How appropriate is the Phase 2 Budget and resourcing to meet End of Program Outcomes?</p> <p>P3 6.1 Perspective on the budget and resourcing for Pathway 3.</p>	<p>KEQ 6. How appropriate is the Phase 2 Budget and resourcing to meet End of Program Outcomes?</p> <p>6.1 Perspective on the budget and resourcing for IW.</p>

Key Evaluation Area	Key Evaluation Question	Pathway 1: Workplace Gender Equality (WGE) Sub questions/Lines of Inquiry	Pathway 2: Impact Investment for Women's SMEs Sub questions/Lines of Inquiry	Pathway 3: Influencing Gender Norms Sub questions/Lines of Inquiry	Overall Coherence Sub questions/Lines of Inquiry
	resourcing to meet End of Program Outcomes?	<p>P1 6.1 Perspective on the budget and resourcing for Pathway 1 – is it enough, too much, too little?</p> <p>P1 6.2 Analysis of the grant provided to each BC, proportion of grant to each area of work and comments on whether this is just right, too much, too little in size and composition.</p> <p>P1 6.3 Any recommendations on the budget and resourcing for Pathway 1.</p>	<p>P2 6.2 Comment on the size of investments in impact investing partners and size of grants for the market building partners.</p> <p>P2 6.3 Any recommendations on the budget and resourcing for Pathway 2.</p>	<p>P3 6.2 Analysis of the grant size, proportion of grant to each area campaign partner.</p>	<p>6.2 Comment on the size of investments in impact investing partners and size of grants for partners under P1 and P3.</p>
Future Recommendations	7. How should any future WEE program expand or change?	<p>P1 KEQ 7 How should any future WEE program expand or change?</p> <p>P1 7.1 Recommend any adjustments or new areas of work that could be explored in a future WEE program.</p> <p>P1 7.2 Evidence and analysis that will help to consider options for closer relationships particularly with Australian entities such as the Workplace Gender Equality Agency (WGEA) – currently and in any future program.</p> <p>P1 7.3 Comment on the appropriateness and feasibility of</p>	<p>P2 KEQ 7 How should any future WEE program expand or change?</p> <p>P2 7.1 Recommend any changes, additions or adjustments that could be useful for any future WEE program.</p> <p>P2 7.2 Comment on the trade-offs of positioning any future WEE program as a stand-alone program, a part of an integrated (new) WEE program or a part of any other DFAT program.</p> <p>P2 7.3 Comment on the appropriateness and feasibility of</p>	<p>P3 KEQ 7 How should any future WEE program expand or change?</p> <p>P3 7.1 Recommend any changes, additions or adjustments that could be useful for any future WEE program.</p> <p>P3 7.2 Provide recommendations for any future WEE program in terms of expanding and/or changing the emphasis of focus areas and activities related to gender norms</p> <p>P3 7.3 Comment on the appropriateness and feasibility of a geographical expansion for any new WEE program.</p>	<p>P3 KEQ 7 How should any future WEE program expand or change?</p> <p>7.1 Comment on the appropriateness and feasibility of a new WEE program expanding and/or changing the emphasis of its pathways, focus areas and activities.</p> <p>7.2 Comment on the appropriateness and feasibility of a geographical expansion for any new WEE program.</p> <p>7.3 Comment on how a future WEE program should link more directly or embed certain elements within other</p>

Key Evaluation Area	Key Evaluation Question	Pathway 1: Workplace Gender Equality (WGE)	Pathway 2: Impact Investment for Women's SMEs	Pathway 3: Influencing Gender Norms	Overall Coherence
		Sub questions/Lines of Inquiry	Sub questions/Lines of Inquiry	Sub questions/Lines of Inquiry	Sub questions/Lines of Inquiry
		a geographical expansion for any new WEE program.	a geographical expansion for any new WEE program.		<p>DFAT programs, whether thematic, bilateral or regional/ multi-country.</p> <p>7.4 Consider whether a future WEE program should be a stand-alone program, a part of an integrated (new) WEE program or a part of any other DFAT program - and note the relative trade-offs of either option.</p> <p>7.5 Consider other models for DFAT management of any future WEE program that would increase efficiency and streamline management by DFAT staff - within DFAT Canberra and embassies.</p> <p>7.6 Consider future models of IW governance structure and staffing resources, including location of advisers.</p>
MEL	8. How appropriate is the MEL for supporting monitoring and learning?	<p>P1 KEQ 8 How appropriate is the MEL for supporting Pathway 1 monitoring and learning?</p> <p>P1 8.1 Comment on the adequacy and appropriateness of the MEL Framework and TOC for Pathway 1.</p> <p>P1 8.2 Comment on the effectiveness of MEL's collaboration with P1 BCs to strengthen their capacity.</p>	<p>P2 KEQ 8 How appropriate is the MEL for supporting Pathway 2 monitoring and learning?</p> <p>P2 8.1 Comment on the adequacy and appropriateness of the MEL Framework and TOC for Pathway 2.</p> <p>P2 8.2 Comment on the effectiveness of MEL's collaboration with Pathway 2</p>	<p>P3 KEQ 8 How appropriate is the MEL framework for supporting Pathway 3 monitoring and learning?</p> <p>P3 8.1 Comment on the adequacy and appropriateness of the MEL Framework and TOC for Pathway 3.</p> <p>P3 8.2 Comment on the effectiveness of MEL's collaboration with Pathway 3 partners to strengthen their capacity.</p>	<p>KEQ 8 How appropriate is the IW MEL for supporting monitoring and learning?</p> <p>MEL 8.1 Comment on the adequacy and appropriateness of the MEL Framework and ToC.</p> <p>MEL 8.2 Comment on the effectiveness of MEL's collaboration with IW partners to strengthen their capacity.</p>

Key Evaluation Area	Key Evaluation Question	Pathway 1: Workplace Gender Equality (WGE)	Pathway 2: Impact Investment for Women's SMEs	Pathway 3: Influencing Gender Norms	Overall Coherence
		Sub questions/Lines of Inquiry	Sub questions/Lines of Inquiry	Sub questions/Lines of Inquiry	Sub questions/Lines of Inquiry
		<p>P1 8.3 Identification of COVID-19 impacts and analysis of how this may or may not have affected the logic.</p> <p>P1 8.4 Any recommendations on improving MEL support to Pathway 2 monitoring and learning.</p>	<p>partners to strengthen their capacity.</p> <p>P2 8.3 Identification of Covid-19 impact and analysis of how this might have impacted the program logic.</p> <p>P2 8.4 Any recommendations on improving MEL support to Pathway 2 monitoring and learning.</p>	<p>P3 8.3 Identification of Covid-19 impact and analysis of how this might have impact the program logic.</p> <p>P3 8.4 Any recommendations on improving MEL support to Pathway 3 monitoring and learning.</p>	<p>MEL 8.3 Comment on how well the MEL system has adapted to changes in program context and implementation approaches.</p> <p>MEL 8.4 Any recommendations on improving the MEL Framework or System to support monitoring and learning.</p>
	9. How effective has MEL been in demonstrating results and supporting internal learning?	<p>P1 KEQ 9 How effective has MEL been in demonstrating results and supporting internal learning?</p> <p>P1 9.1 Perceptions on how supportive the MEL system (its data, products, processes etc) for learning and activity support towards outcomes.</p> <p>P1 9.2 Perceptions on how effective the MEL system has been in demonstrating results.</p> <p>P1 9.3 Any recommendations on improving MEL support to Pathway 1 in demonstrating results and supporting internal learning.</p>	<p>P2 KEQ 9 How effective has MEL been in demonstrating results and supporting internal learning?</p> <p>P2 9.1 Perceptions on how supportive the MEL system (its data, products, processes etc) for learning and activity support towards outcomes.</p> <p>P2 9.2 Perceptions on how effective the MEL system has been in demonstrating results.</p> <p>P2 9.3 Any recommendations on improving MEL support to Pathway 2 in demonstrating results and supporting internal learning.</p>	<p>P3 KEQ 9 How effective has MEL been in demonstrating results and supporting internal learning?</p> <p>P3 9.1 Analysis of how data and information has been managed and used to support P3 activities.</p> <p>P3 9.2 Perceptions on how effective the MEL system has been in supporting internal learning.</p> <p>P3 9.3 Perceptions on how effective the MEL system has been in demonstrating results.</p> <p>P3 9.3 Any recommendations on improving MEL support to Pathway 2 in demonstrating results and supporting internal learning.</p>	<p>KEQ 9 Comment on how effective MEL has been in demonstrating results and supporting internal learning.</p> <p>MEL 9.1 Analysis of how data and information has been managed and used to support IW activities.</p> <p>MEL 9.2 Perceptions on how effective the MEL system has been in supporting internal learning.</p> <p>MEL 9.3 Perceptions on how effective the MEL system has been in demonstrating results.</p>

Key Evaluation Area	Key Evaluation Question	Pathway 1: Workplace Gender Equality (WGE)	Pathway 2: Impact Investment for Women's SMEs	Pathway 3: Influencing Gender Norms	Overall Coherence
		Sub questions/Lines of Inquiry	Sub questions/Lines of Inquiry	Sub questions/Lines of Inquiry	Sub questions/Lines of Inquiry
	10. How have MEL products and research supported program implementation beyond IW?	<p>P1 KEQ 10 How have MEL products and research supported program implementation and beyond IW?</p> <p>P1 10.1 Identification of how research products under Pathway 1 have been used by P1 and beyond.</p> <p>P1 10.2 Any recommendations on improving MEL products and research products and how these may support WGE beyond Pathway 1.</p>	<p>P2 KEQ 10 How have MEL products and research supported program implementation and beyond IW?</p> <p>P2 10.1 Comment on the effectiveness of research commissioned by IW to support Pathway 2 program implementation.</p> <p>P2 10.2 Comment on the research products developed within IW being useful for impact investors and gender lens investors outside of IW's partners.</p> <p>P2 10.3 Any recommendations on improving MEL products and research support for Pathway 2 program implementation and the broader impact investing and gender lens investing ecosystem.</p>	<p>P3 KEQ 10 How have MEL products and research supported program implementation and beyond IW?</p> <p>P3 10.1 Analysis of how the research commissioned by IW has supported P3 program implementation.</p> <p>P3 10.2 Comment on the extent to which research products developed within IW are useful for P3 partners and other WGE advocates.</p> <p>P3 10.3 Any recommendations on improving MEL products and research support for Pathway 3 program implementation and broader WEE objectives.</p>	<p>MEL KEQ 10 How have MEL products and research supported program implementation and beyond IW?</p> <p>MEL 10.1 Comment on the effectiveness of research commissioned by IW to support IW program implementation.</p> <p>MEL 10.2 Comment on the extent to which research products developed within IW are useful for organisations and entities outside of IW partners.</p> <p>MEL 10.3 Any recommendations on improving MEL products and research support for IW program implementation and broader WEE objectives.</p>

Appendix B: MTR Approach and Methodology

Ethics and Principles

The MTR conformed to OECD/DAC (2010) Quality Standards for Evaluation, the DFAT (2017) Monitoring and Evaluation Standards and the Australian Evaluation Society (AES) Code of Ethical Conduct and Guidelines. The reviews were carried out with consideration of safeguarding issues throughout the review process and risks were identified and discussed as they arose.

The key principles underpinning this review and report were:

- **Utilisation-focused:** Keeping a line of sight to the key users of the evaluation and their knowledge needs to ensure the evaluation served its original purposes.
- **Strengths-based:** Identified what has worked well and why, and focused on how to build on these strengths to overcome any challenges encountered.
- **Participatory:** Key IW stakeholders were involved and consulted throughout the evaluation. DFAT and IW were briefed on preliminary findings and invited to help shape recommendations.
- **Inclusive:** How projects and programs have sought to address, and their impact on, gender equity and social inclusion was considered.
- **Learning-orientated:** The review sought to identify why particular outcomes were achieved (or not), and what can be learned from experiences to inform future programming.
- **Independent:** The review team's independence ensured the legitimacy of the review and reduced the potential for conflict of interest which could arise if policy makers and managers were solely responsible for reviewing their own activities.
- **Triangulation:** The same review questions were explored with a range of key stakeholders in order to identify commonalities and differences in perspective, and to bring rigor to the method.
- **Ethical:** The evaluation was undertaken with professional integrity; with respect for the rights of partners and individuals to provide information in confidence; with sensitivity to the beliefs and customs of local social and cultural contexts; and did not reflect personal or sectoral interests.
- **Complementarities:** A desk review of project and related documentation was complemented by data collected through key informant interviews with the full range of stakeholders to ensure a comprehensive data set and a full range of perspectives were considered.
- **Commonality:** Common review questions informed data collection tools/guides to ensure consistency of inquiry, comparability of data and transparency with regards to the lines of inquiry.
- **Consent and confidentiality:** De-identification of any data collected ensured confidentiality. Meaningful consent processes and the principles of do no harm were utilised.

Data Sources and Analysis

The reviews used three elements of data collection:

Document analysis: a desk review of all program documentation. A full list is provided in [Appendix D](#).

Key informant interviews: semi-structured interviews were held in April, May and June 2021. All interviewees participated voluntarily and gave verbal consent to be interviewed and recorded. Stakeholders engaged in the reviews included: DFAT Gender Branch in Canberra and DFAT Embassies in Myanmar, Indonesia, Philippines, and Vietnam; IW staff and advisers working on each pathway; and representatives from pathway partners in Indonesia, the Philippines and Vietnam.

Please refer to [Appendix C](#) for list of interviews.

Sense-making/validation workshops: held with IW and DFAT. These workshops presented preliminary findings and identified areas for further exploration.

Limitations

The review process faced some limitations, which included:

- **Documentary sources:** the review relied on pre-existing documentation provided by the IW and Pathway teams. Documents may vary in quality and some may be more objective than others on the positive aspects and challenges of Pathway work. Extensive consultation with stakeholders and triangulation of data sources sought to overcome any potential bias in the documentation
- **Remote interviews:** the review was conducted entirely remotely due to travel restrictions. Interviews were conducted online via Zoom/Webex. This can prove challenging where online discussion does not allow for a more personal face-to-face engagement that can help to put the respondent at ease and allow the interviewer to interpret non-verbal communication.
- **Inconsistency in documentation across partners:** The documents provided by partners varied in the level of detail and analysis presented in their first progress report. As many partners were in the early stages of their campaign implementation, there was limited documentation available.
- **Interview gaps:** Interviews were not able to be carried out with BC member firms who were noted as busy and less available due to COVID-19. Also, WGEA was not able to be reached as the Head of Agency who was involved in Pathway 1 work has left the agency and they were not able to provide someone to talk with who was familiar with the IW and WGEA partnership.
- **Myanmar:** The current situation in Myanmar meant DFAT and IW decided the reviews will not undertake the scope of interviews with those based in Myanmar as was carried out with the other countries. Only two consultations took place. One was with a representative from the Australian Embassy in Yangon, and one with the BCGE Chair. Program progress in Myanmar was therefore primarily assessed through written documentation and discussion with the P1 team. All efforts were made to triangulate information across information sources available, noting there are likely some gaps in perspective given stakeholders based in Myanmar could not be consulted.

Appendix C: Interview list

Interviews included:

Stakeholder	Interviewee
DFAT	Australian Embassies Hanoi, Manila, Jakarta, Yangon
DFAT	DFAT Program Manager Gender Equality Branch
DFAT	DFAT, Private Finance for Climate and Development Section
DFAT	Senior Gender Adviser Vietnam and Myanmar
Investing in Women	CEO
Investing in Women	Deputy CEO/Operations Director
Investing in Women	Directors Pathway 1, 2 & 3
Investing in Women	Pathway 1 WGE Assessment and Development Manager
Investing in Women	Pathway 1 Policy Reform Specialist
Investing in Women	MEL Director
Investing in Women	MEL Manager
Investing in Women	Pathway 1 MEL Manager
Investing in Women	Pathway 1 & 3 Deputy Directors
Investing in Women	Country Managers Indonesia, Philippines, Vietnam
Investing in Women	IW Gender Adviser
Business Coalitions	Boards Chairs Indonesia, Myanmar, Philippines, Vietnam
Business Coalitions	Teams in Indonesia, Philippines, Vietnam
Business Coalitions	MEL Coordinators, Indonesia, Philippines, Vietnam
Partners	UN Women, Jakarta
Partners	EAP Lead, Gender and Economic Inclusion, IFC
Pathway 1 Partner	People Management Association of the Philippines PMAP
Pathway 1 Partner	Indonesia Global Compact Network (IGCN)
Pathway 1 Partner	Head of Vietnam Business Council for Sustainable Development (VBCSD) Secretariat
Pathway 2 Investing Partner	Ascend Vietnam Ventures
Pathway 2 Investing Partner	Biduk Indonesia
Pathway 2 Investing Partner	Capital4Development Partners
Pathway 2 Investing Partner	Foundation for a Sustainable Society, Inc.
Pathway 2 Investing Partner	InBest Capital Ventures
Pathway 2 Investing Partner	Manila Angel Investors Network
Pathway 2 Investing Partner	Moonshot Ventures
Pathway 2 Investing Partner	Patamar Capital
Pathway 2 Investing Partner	Root Capital
Pathway 2 Investing Partner	Small Enterprise Assistance Funds
Pathway 2 Investing Partner	YCAB Ventures
Pathway 2 Market-building Partner	AVPN
Pathway 2 Market-building Partner	Catalyst at Large/ Gender-Smart Investing Summit
Pathway 2 Market-building Partner	Impact Investing Summit – Asia Pacific
Pathway 2 Market-building Partner	Value for Women
Pathway 2 Partner	EY Australia
Pathway 3 Partner	QBO (Philippines)
Pathway 3 Partner	Magdalene (Indonesia)
Pathway 3 Partner	Yayasan Rumah Kita Bersama (Rumah KitaB) (Indonesia)
Pathway 3 Partner	Institute for Social Development Studies (ISDS) (Vietnam)
Pathway 3 Partner	Edukasyon (Philippines)
Pathway 3 Partner	University of the Philippines
Pathway 3 Partner	Yayasan Pulih (Indonesia)
Pathway 3 Partner	Ethical, Creative, Unique and Enterprising (ECUE) (Vietnam)
Pathway 3 Partner	CARE International Vietnam

Appendix D: Documents reviewed

DFAT documents

DFAT (2017) *Foreign Policy White Paper* <https://www.dfat.gov.au/sites/default/files/2017-foreign-policy-white-paper.pdf> , accessed 22 May 2021

DFAT (2016) *Gender Equality and Women's Empowerment Strategy* <https://www.dfat.gov.au/about-us/publications/Pages/gender-equality-and-womens-empowerment-strategy> accessed on 20 May 2021

DFAT (2015) *Development for All 2015-2020: Strategy for strengthening disability-inclusive development in Australia's aid* <https://www.dfat.gov.au/about-us/publications/development-for-all-2015-2020> accessed 23 May 2021

DFAT (2020) *Partnerships for Recovery: Australia's COVID-19 development response* <https://www.dfat.gov.au/publications/aid/partnerships-recovery-australias-covid-19-development-response> accessed 20 May 2021

DFAT CV-19 *Development Response Plans* <https://www.dfat.gov.au/publications/development/covid-19-development-response-plans> accessed 20 May 2021

Pathway 1

- Investing in Women program documents:
- Progress Report July - December 2019
- Progress Report January – June 2020
- Progress Report July – December 2020
- Annual Plan FY19-20
- Annual Plan FY20-21
- Draft Annual Plan FY21-22 (excepts)
- IW MEL Framework (2018) and Revised Framework (April 2021)
- Pathway 1 Program Documents:
- Business Coalition Annual Workplans and Budgets (FY19-20, FY20-21)
- Business Coalition Bi-Annual Progress Report (Jul-Dec 2019, Jan-Jun 2020, Jul-Dec 2020)
- MEL Documents:
 - o Rapid Review Report, August 2020
 - o Business Coalition Synthesis 2020
 - o Business Coalition Synthesis 2021 (draft submitted to DFAT)
 - o IW Indonesia CV-19 Employee Survey, June 2020
 - o Firm Case Studies Synthesis Final Report, August 2019
 - o BC Learning Memo 2021 and 2020 (with CV-19 updates)
 - o Evaluation of EDGE, June 2020
 - o Review of GEARS, February 2021
 - o Results Framework P1 Master, 30 June 2020
- Business Coalitions Assessment Report 1 and 2
 - o BCWE Assessment Report (Nov 2019 / Aug 2020)
 - o IBCWE Assessment Report (Nov 2019 / Sep 2020)
 - o PBCWE Assessment Report (Dec 2019 / Aug 2020)

- o VBCWE Assessment Report (Nov 2019/ Aug 2020)
- Operations
 - o BCGE Grant Agreement
- Workplace Gender Equality Tools
 - o BC Systems Monitoring Tool
 - o BC Systems Assessment Tool
- Partnerships
 - o IFC and IW MOU Apr 2019
 - o IW and EDGE MOU Jun 2020
 - o IW WGEA MOU 2019
- Tools
 - o Employee Turn Over Cost Calculator
 - o BC F&A Systems Monitoring Tool
 - o BC OPs Assessment Tool
 - o IW Flexible Work Toolkit
 - o WGE and WEE IW February 2020
 - o WGEA GE Diagnostics Tool
 - o WGEA GE Strategy Guide
 - o WGEA Staff Survey Bank, Dec 2020
- Workplace Gender Equality
 - o IW Master – Action Plan Tracker
 - o EDGE Round 2 – results presentation Jun 2020
- Policy reform
 - o Policy Dialogue Matrix, Jan 2021
 - o Sustainability Reporting Working Group Notes, Feb 2021
 - o Final Draft Rationale Table PBCWE Table
- ILO Country Briefs
 - o ILO Country Brief Leading to Success Indonesia, 2020
 - o ILO Country Brief Leading to Success Philippines, 2020
 - o ILO Country Brief Leading to Success Vietnam, 2020
- CV-19 Employee Survey 2020
 - o IW Indonesia
 - o IW Philippines
 - o IW Vietnam
- General Communication and Knowledge Sharing
 - o BCs Newsletters
 - o IW WGE Fact Sheet Aid Identifier

World Economic Forum (2021), *Global Gender Gap Report 2021*, [Global Gender Gap Report 2021 | World Economic Forum \(weforum.org\)](#) accessed on 16 May 2021.

Pathway 2

- IW Phase 1 review and Phase 2 design update
- External review of (Phase 1) Component 2 (impact investing in women in business)
- Pathway 2 – Phase 2 investment plan
- IW annual plan FY19-20 & FY20-21
- IW biannual progress reports (Jul 2019 to Dec 2020)
- MEL System Phase 2
- MEL End of Phase 1 report
- MEL Pathway 2 learning note
- MEL Pathway 2 progress report (May 2020)
- MEL report: Gender Equality Matters in the Philippines
- The Advance of Impact Investing in South East Asia – 2020 Update
- Landscape report on gender lens investing
- AVPN Virtual Conference Report (June 2020)
- Value for Women: How-to guide for gender lens investing
- Value for Women: Gender strategy
- Value for Women: Deliverable reports
- Value for Women: GLI tools
- Value for Women: Southeast Asia report
- EY Case studies on impact investing partners
- GenderSmart Investing Summit planning
- GenderSmart Investing Summit report
- Impact Investing Summit Asia Pacific workshop reports
- Investing partner documents:
 - o Annual reports
 - o Progress reports
 - o Audit reports
 - o Emergency relief action plans
 - o Emergency relief investment reports
 - o GLI action plans
 - o GLI toolkits
 - o IW case studies
 - o Other relevant reports and toolkits

Pathway 3

- IW Phase 1 Review and Phase 2 Design Update
- External Review of (Phase 1) Component 4 (Advocacy and Communications)
- Influencing Gender Norms Strategy
- Influencing Gender Norms Scoping Mission Report
- Partner Proposals
- Partner Agreements
- Partnership Progress Reports
- Partner Situational Analysis reports
- Partnerships Review
- P3 Results Framework

- P3 Annual MEL Report
- Phase 2 MEL System
- Gender Equality Matters SNAP Report 2020
- Gender Norms and Change - May 2020 Paper
- Unstereotyping in Indonesia Advertising - A Cultural & Consumer Insights Presentation
- Other relevant gender norms documentation/reports (e.g. SNAP 2 Report)
- University of the Philippines research on gender representation in advertisements
- Institute for Social Development Studies (ISDS) research on men and masculinities in a globalising Vietnam
- CARE Vietnam research investigating gendered social norms affecting women's economic participation related to recruitment and promotion in Vietnam)
- Indonesia Pay Gap Analysis
- DFAT Minute IGN Partnerships and COVID-19

Appendix E: Pathway 1 Review Recommendations

Review recommendations are presented in two groups and are numbered sequentially below as they appear in the findings section of this report.

The first group are recommendations that propose new or enhanced focus on particular aspects of implementation related to relevance and effectiveness. These are presented below and the first five listed are considered priority recommendations for DFAT and the IW team.

Relevance

Recommendation 1: P1 should consider developing a 6-monthly Communications Plan for DFAT Posts outlining research, publications, events, and other opportunities. This will enable Posts to better leverage opportunities to engage in P1 work and the BCs. The Program Manager in GEB could play a role to package this information (perhaps across all Pathways) for senior management, and the Country Managers could play a key role in engaging with DFAT and facilitating this information sharing.

Effectiveness

Recommendation 2: DFAT should consider providing BCs and Boards with an early indication of a commitment to a continued phase beyond mid-2023. This will provide reassurance to BCs and Boards, reduce the immediate need for BCs to mobilise alternative funds, and enable IW, DFAT, and BCs to better plan for sustainability beyond 2023.

Recommendation 3: Following an indication from DFAT to continue funding beyond mid-2023, P1 should consider facilitating local business advisors to work with BCs and their Board to develop roadmaps towards sustainability tailored to the country-specific economic and business environments.

Recommendation 4: P1 to consider working with BCs and Board Chairs to conduct a governance review for each BC (noting that there would likely be some standards but also some local tailoring), with a focus on the Board membership and governing arrangements that are fit-for-purpose to deliver BC growth and sustainability.

Recommendation 14: Following DFAT's commitment to design a continued phase beyond mid-2023, IW and DFAT to consider engaging in an open dialogue with BCs on models of future support from a business angle, and what it would mean in terms of DFAT support and funding.

Recommendation 7: P1 could facilitate learning between P1 and P3 on influencing gender norms and WGE. This could help to build a knowledge base to inform the design of activities in a future phase to address gender and social norms within the workplace. Any opportunities within current plans to integrate P3 gender and social norms work within P1 should be taken up.

Recommendation 9: If P1 were to increase its focus on policy reform in Vietnam, given expressed interest from Post, it would be appropriate for the Post to resource this work and this may have implications for the contract that would need to be considered by GEB. P1 could consider a strengthened role for the Country Manager to support this work given her networks and expertise.

The second group are recommendations that confirm a continued focus on current plan and priorities in the mid-2021 to mid-2023 workplan. These relate to effectiveness, efficiency and MEL work and are presented below.

Effectiveness

Recommendation 5: P1 to continue its focus on strengthening BCs as Centres of Excellence targeting technical capacity, operational competencies, and efficiencies. This focus is critical if BCs are to expand their membership and services and sustain growth.

Recommendation 6: P1 team should continue its focus on delivering the Client Engagement Framework (CEF) that will help to streamline and strengthen BC services, and gather data and evidence to build evidence on the business case for WGE. As the CEF is just being rolled out, seeking feedback from businesses will be important to ensure it is fit-for-purpose in a business context.

Recommendation 8: P1 to maintain the current focus of policy reform work on corporate sustainability reporting and plan for follow-through support. The expected work that will flow from this includes encouraging members (and other businesses) to report voluntarily and providing technical support to businesses to enable them to do so. P1 could explore ways to promote businesses that adopt voluntary WGE reporting, building their status and profile to incentivise other businesses.

Recommendation 10: P1 to continue to operate flexibly and responsively to support BCs as they navigate uncertainties in the coming period.

Recommendation 11: P1 to continue its focus on deepening local partnerships and strengthening those with the most potential to support BC membership growth and build influence.

Efficiency

Recommendation 12: P1 to continue efforts to bring about operational efficiencies that will help BCs expand and strengthen, particularly in delivering the CEF. Good examples to date include the recent automation of BC client data, to reduce workload and enable BCs to support more firms at scale. IW's panel of local WGE experts is another good example of building efficiencies.

Recommendation 13: The IW P1 team to identify ways to further streamline and find efficiencies in program administration, reporting, and communications. P1 could review audit timing to align DFAT audits with local audit cycles.

MEL and Research

Recommendation 15: P1 to continue its strong MEL support to BCs on the CEF MEL requirements. As implementation progresses, P1 should continue to work with the BCs to identify ways to refine and simplify the CEF MEL based on feedback from firms.

Recommendation 16: P1 to continue efforts to support cross-BC learning and sharing of good practices, which could be facilitated through a shared platform. P1 also to continue developing case studies and analysis that contribute to the WGE business case, and work with BCs and Boards to package and communicate these in a business setting.

Appendix F: Pathway 2 Review Recommendations

1. No changes to investment partnership structure over the next two years: Pathway 2 has built a network of investing partners with deep expertise in each target country. Additionally, the partners use diverse investment strategies and structures to deploy capital with a gender lens. The Pathway 2 team should continue to support the partners in fully deploying their allocated capital. There is no need for any significant changes in the partnership structures.
2. Ensure continuation of results ahead of program close: While the Investing in Women program has only two years left in its current form, the investing partners will continue to work with their portfolio companies for a few more years. Pathway 2 should use the next two years to:
 - ⇒ Crystalize plans for the program to exit the investment structures with partners Push Phase 1 partners to provide plans to exit their investments in WSMEs in a timely fashion
 - ⇒ Ensure ownership and resourcing of content, tools and examples, either through a DFAT program or another ecosystem player like GenderSmart Investing Summit and/or AVPN
 - ⇒ Create mechanisms and funding to follow up at the end of fund life cycles, to fully capture and amplify the program's success. To facilitate a fair comparison, IW should publish performance results at an IW portfolio level rather than at each fund's level. While this will highlight the program's success, it will prevent unfair comparisons of individual funds with commercial funds
3. Shift focus towards market-based success outcomes: For most of the program, the Pathway 2 team has focused on input metrics like capital deployed, private market and public market leverage achieved, etc. As the program will come to a close in two years, the focus should shift towards performance metrics. It is still too early in the program for exits, therefore it may still be too early to measure exit multiples and increase in valuations. However, the program should start focusing on market-based metrics like follow-on rounds, growth in revenues and profitability, loan repayments, etc. that can be used as indicators of success.
4. Change mindsets around barriers faced by women entrepreneurs: Pathway 2 should work with a market-building partner like AVPN to open a conversation around the cultural and systemic barriers faced by women entrepreneurs. The program could create guidance for capital allocators to address the most common gender-specific barriers like:
 - ⇒ The perceived pregnancy risk
 - ⇒ Different ways in which women entrepreneurs present themselves and their business
 - ⇒ Perceived lack of female investment talent to fill senior investment roles
5. Continue to collaborate with EMIIF: Pathway 2 should continue working closely with EMIIF to consider investments in their investment partners, to ensure continued growth capital is available to the best WSMEs and removing barriers on their path to being shining examples of success.
6. GLI fellowship: Pathway 2 is working with AVPN and Sasakawa Peace Foundation on creating a GLI fellowship. This fellowship and similar educational programs should be continued as a way to education capital allocators and eventually to help them move from capability building to action, perhaps eventually with a commitment to do so.

7. Understand the need for fundraising support: During Phase 2, Pathway 2 prioritized partners with a stronger presence and deeper expertise in each target country. However, in some cases, this strategy resulted in smaller partners with relatively less experience raising and managing funds. And structurally, first-time fund managers find it challenging to raise their first funds. Because of the COVID-19-related disruption, all partners are finding fundraising more challenging than ever. The Pathway 2 team is aware of this problem and has pushed ecosystem partners to make the relevant introductions to HNWI, foundations and DFIs, but this has not been successful – despite great efforts from the team. Pathway 2 should work with the investing partners to understand these challenges and inform the ecosystem or future programs of what is most needed.

Appendix G: Pathway 3 Review Recommendations

PRIORITY RECOMMENDATIONS – EMPHASISED FOCUS FOR NEXT TWO YEARS

- 1:** P3 should develop a Plan to widely disseminate research, results and learnings from its work over the next two years.
- 2:** DFAT GEB should explore opportunities to lead conversations with other DFAT areas to profile IW learnings about the effectiveness of social norms advocacy and canvass broader uptake of similar approaches in other DFAT programs.

RECOMMENDATIONS – SUSTAINED FOCUS FOR NEXT TWO YEARS

- 3:** P3 should sustain its focus on supporting all P3 partners to build networks of influential organisations and strategic partnerships for the remaining two years of the program.
- 4:** P3 should ensure regular forums are conducted to promote sharing, learning and collaboration between partners and draw on insights from members of IW's Gender Norms Advisory Panel.
- 5:** P3 should continue to pursue opportunities to profile its work among experts in the field, such as through the ALIGN program (Advancing Learning and Innovation on Gender Norms) of the Overseas Development Institute.
- 6:** P3 should proactively check-in with partners to identify areas for potential follow-up MEL support.
- 7:** P3 should sustain its focus on developing insights and learning papers and ensure that these collate key findings from partner research, situational analyses and campaign effectiveness.

RECOMMENDATIONS – EXPLORATORY AREAS FOR NEXT TWO YEARS

- 8:** P3 should consolidate and profile its research and learnings in gender stereotyping and advertising.
- 9:** DFAT Posts and P3 should reflect on existing mechanisms at the country level to identify how P3 could potentially intersect more with other DFAT programs, support broader policy agendas, and further profile the work of IW in the remaining two years of the program.