

# Investing in Women Initiative Literature Review

February 2015

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## Introduction

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“A woman is economically empowered when she has both the ability to succeed and advance economically and the power to make and act on economic decisions.”

The International Centre for Research on Women

Women’s Economic Empowerment is both a human right and smart economics. Yet women, particularly poor women, remain economically marginalized. They work harder, receive less income, and have less financial decision making power than their male counterparts. Around the world momentum for change has grown, as has the action required to produce change. The literature canvassed in this review demonstrates the breadth and depth of efforts to empower women economically. Civil society, governments, and corporations have demonstrated enormous capacity for challenging the status quo and supporting women’s economic empowerment. Although progress has been made, there is much more that still needs to be done.

The Australian Government, through the Department for Foreign Affairs and Trade, is committed to taking action to propel women’s economic empowerment throughout East Asia. The Investing in Women Initiative will become one of the vehicles that re-dresses inequalities in the workplace and in the small and medium enterprise sector. It will work with non-traditional development actors such as big businesses to generate enthusiasm and momentum for workplace transformations that provide women with visibility, voice and promotion. The Investing in Women Initiative will bridge the gap for women’s Small and Medium Enterprises so they can grow and take advantage of the opportunities that the growing Impact Investing world presents. The Initiative will also contribute to the growing body of knowledge and evidence that provides a launching pad for continued policy reform and action on women’s economic empowerment.

This literature review brings together a body of knowledge in the field of Women’s Economic Empowerment, and draws from academia, think tanks, multi-lateral organisations, NGOs, and corporations. Relevant evidence is presented, gaps in evidence are identified, approaches, perspectives and models are canvassed, and statistics are presented. The literature review represents the first steps on a journey towards a robust, evidence based design for Australia Investing in Women Initiative.

## Contextualising Women’s Economic Empowerment

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Women increasingly outnumber men in universities and graduate schools in emerging markets, representing a growing talent pool and a huge opportunity for both business and development.

Carmen Niethammer, 2013

Of the nearly 7 million women-owned SMEs in the formal sector in developing regions, over one-half – around 3.5 million – are in East Asia, (Stupnytska et al., 2014). What is more, the number of female-owned enterprises is growing at a faster pace than that of male counterparts – with no evidence that women-owned enterprises fail at a faster rate. This notwithstanding, women face barriers to growth that men do not. The International Finance Corporation estimates that as many as 70% of women-owned SMEs in the formal sector in developing countries are unserved or under-served by financial institutions – a financing gap (and also market opportunity) of around \$285 billion.

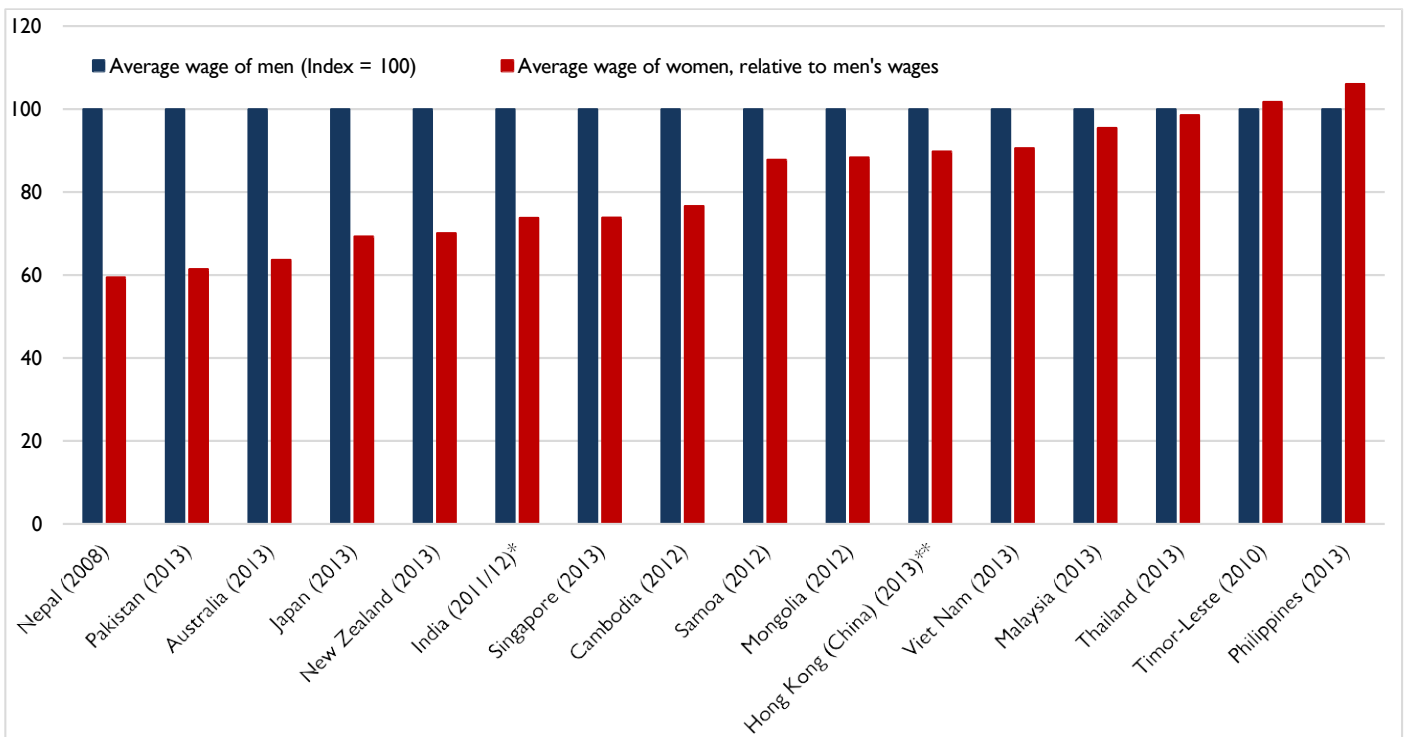
A 2011 report by the International Finance Corporation notes that *“the average growth rate of women’s enterprises is significantly lower than the average growth rate for SMEs run by men.”* The report identifies a number of factors as contributing to the slow growth of women-owned businesses. These include *“institutional and regulatory issues, lack of access to finance, relatively low rates of business education or work experience, risk aversion, confinement of women’s businesses to slower growth sectors, and the burden of household management responsibilities.”*

In terms of labour force participation, women are in lower paid jobs and do more unpaid work than their male counterparts. Statistics cited by the ADB, for example, reveal that the gender unpaid work gap for married women in Cambodia was 3.5 hours per day (Hinds, 2014).

The ILO Global Wage Reports (2014a) offer the most comprehensive range of statistics available. The 2014 report notes that across South-East Asia and the Pacific minimum wage increases have been the driver to wage growth in the aftermath of the global economic crisis. For the five largest economies – Indonesia, Malaysia, the Philippines, Thailand, and Viet Nam (ASEAN-5) – the IMF recorded average GDP growth of 5.8 per cent from 2010 to 2013, however wage growth averaged 2.3 per cent throughout this same period. Therefore, wage growth had been falling behind productivity gains for the ASEAN-5. ILO posits that *“one explanation for the disconnect between productivity gains and wages is the weakness of wage-setting institutions in many countries across the region.”* ILO, 2015)

The employment picture above is gendered, and the positive trends in employment are experienced more by men than women because women are less likely to hold wage earning jobs, and when they do they are paid less than men. Women’s work is more vulnerable and offer poorer working conditions. Women only hold 37.0 per cent of all wage jobs – and men 63.0 per cent and progress to gender parity is very slow.

The table below is drawn from the ILO Global Wage (2014a) report and shows the gender wage differential across countries in Asia and the Pacific.



ILO argues that the large discrepancy is because i) women are less likely to enter the labour market than men, ii) when women become economically active, they are more likely to be in self-employment than men, and iii) women often receive less pay than their male counterparts.

### Australia vis-à-vis East Asia

Australia is one of the leaders in the region when it comes to gender equality and women's empowerment. However, the statistics show that Australia is not *the* leader on a number of variables. For example, the 2012 Census of Women in Leadership reported that, of the largest 500 companies of the Australian stock exchange (ASX 500), there were 12 women CEOs. In the 200 largest companies (ASX 200) there were seven women CEOs, or 3.5 per cent, (compared to six in 2010), up from 2 per cent in 2002. In addition, Australia does not compare well when it comes to the percentage share of women as managers in the private and public sector. According to an ILO Survey (2014b), in 2000 Australia had 32.9% representation of women as managers, and in 2012 that increased by only 4.3% to 36.2%. Whereas in 2001, the Philippines recorded 59% representation of women in management, dropping to 47.6% in 2012, still well above Australia. Over the same period, Vietnam increased its representation by 6.2% and Cambodia by 5.4%. The Philippines has a better record for women owned businesses. In terms of the gender wage gap, Australia does not achieve as well as Philippines or Vietnam. Australia's approach to implementation of the IWI needs to take account of these factors and develop a strategy of partnership in a shared vision for all the countries of the region to move forward on women's economic empowerment.

Australia has done a good deal of work in promoting gender equality in the workplace, much of it can be useful to countries across East Asia. For example, the Workplace Gender Equality Agency has provided resources and support to companies to promote gender equality. The agency collects and publishes data, conducts workshops and training, profiles leading initiatives and case studies, and

also established an Employer of Choice for Gender Equality citation. Their *Gender Strategy Toolkit* provides cost-effective practical guidance to companies. The IWI design may see value in helping governments of the region to share successes, ideas and lessons for promoting workplace gender equality.

## Rationale for DFAT Investing in Women Initiative

There is widespread consensus across the literature to support the contention that Investing in Women makes good development sense. Perhaps the most recognized is the 2012 World Development Report: Gender Equality and Development. It argued that: *“Gender equality is a core development objective in its own right. It is also smart economics. Greater gender equality can enhance productivity, improve development outcomes for the next generation, and make institutions more representative,”* (WDR 2012). The report goes on to argue that investing in women’s economic empowerment unleashes new growth potential for developing countries.

Two of the most significant multilateral institutions operating in the private sector development space are the International Finance Corporation (IFC) and the International Labour Organisation (ILO). Both organisations have implemented numerous projects, project evaluations, and research studies that show the overall economic benefit to investments in women’s economic empowerment. Some highlights specific to investments in women’s SMEs are:

- Women-owned SME’s represent 31 to 38 percent of all SMEs in emerging markets. Yet on average, only about 10% of SMEs have the capital needed to grow their businesses.
- The IFC estimates that as many as 70% of women-owned SMEs in the formal sector in developing countries are unserved or underserved by financial institutions – a financing gap of around \$285 billion that represents a large investment opportunity.
- The IFC argues that almost ½ of global productive potential of women remains unutilized (IFC 2014).
- Very few initiatives provide financing in the SME sector with a specific gender dimension, yet closing the credit gap for women-owned SMEs across the developing world as a whole could boost income per capita growth rates by over 110bp on average (Stupnytska et al., 2014).
- The European Commission (EC) stated in 2013 that the entrepreneurial potential of women constitutes an “underdeveloped source of economic growth and of new jobs.” Global Report on Women and Entrepreneurship, GEM 2012.

Goldman Sachs (2014) presents a strong argument for increasing women’s economic empowerment through employment and SME investments. Drawing upon numerous research studies they conclude that *“Investing in women and girls is one of the highest return opportunities available in the developing world, as a wide range of economic research shows. Our own work has demonstrated that bringing more women into the labor force can significantly boost per capita income and GDP growth.”* The report goes on to show that women use their impact for great social impact then do men, spending income on health, education and family welfare. The G8 Impact Investing Taskforce (2014) argues that now is the right time to drive and shape the impact investment industry so that it can deliver social benefits. They note that global momentum has dramatically increased; there exists a critical mass of impact investors and businesses that have social / development outcomes and require investment.

In looking to a rationale for actively promoting gender equality in the workplace, a good place to start is a review of the current statistics. In “A Companion to the World Development Report on Jobs 2013: Gender at Work” the World Bank brings together 10 Global Facts:

- Women’s labor force participation has stagnated, in fact decreasing from 57 percent in 1990 to 55 percent in 2012.
- Women on average earn between 10 and 30 percent less than working men.
- Women are only half as likely as men to have full-time wage jobs for an employer.
- In only five of the 114 countries for which data are available have women reached or surpassed gender parity with men in such occupations as legislators, senior officials, and managers; namely, Colombia, Fiji, Jamaica, Lesotho, and the Philippines.
- Women spend at least twice as much time as men on unpaid domestic work such as caring and housework.
- A total of 128 countries have at least one sex-based legal differentiation, meaning women and men cannot function in the world of work in the same way; in 54 countries, women face five or more legal differences.
- Across developing countries, there is a nine percentage point gap between women and men in having an account at a formal financial institution.
- More than one in three women has experienced either physical or sexual violence by a partner or non-partner sexual violence.
- In 2010-12, 42 countries reported gender gaps in secondary school enrollment rates exceeding 10 percent.
- One in three girls in developing countries is married before reaching her 18th birthday.

A recent study by Booz & Company asserts “*if female employment rates were to match male rates in the United States, overall GDP would increase by 5per cent. In developing economies, the effect is even more pronounced*”. The IFC (2014) argues that economic growth is more robust and sustainable when women and men alike participate fully in the labor market. Yet despite the persuasive evidence that gender equality has a transformative effect on productivity and growth, women’s full economic and productive potential remains unrealized in many parts of the world.

The Research undertaken by the G8 Social Impact Investing Taskforce (2014) found that gender lens workplace practices can lead to potentially significant returns. For example, a Vietnamese garment factory reduced staff turnover by one third after the company established a kindergarten for workers’ children. In Bangladesh, a women workers garment factory found that investing in health services for their female employees brought a \$3:\$1 return on investment over an 18 month period. The same research found that when companies are mandated to comply with gender equality quotas they experience unexpected business benefits.

UN Women and the UN Global Compact, founders of the Women Empowerment Principles, argue that “*empowering women to participate fully in economic life across all sectors and throughout all levels of economic activity is essential to: build strong economies; establish more stable and just societies; achieve internationally-agreed goals for development, sustainability and human rights; improve quality of life for women, men, families and communities; and propel businesses’ operations and goals*” (WEP 2015).

UN Women, the UN Global Compact, other leading UN agencies, the World Bank and the World Economic Forum have all produced and reference current research that demonstrates that gender

diversity helps business perform better and that women's inclusion drives development. Solid data regarding women's enterprises and work can be found in the data sets of large multilateral institutions. For example:

- The ILO has a data set for about 124 countries that provide statistics on status in employment by gender covering both the formal and the informal economy.
- The World Bank carries out enterprise surveys in around 135 countries and these include an indicator on whether the ownership includes at least one woman. Small, medium-sized and large firms are included in the World Bank's enterprise surveys.
- Women in business surveys and indexes are carried out by the Economist Intelligence Unit, the Global Entrepreneurship Monitor, and the Center for International Private Enterprise.
- The IFC produces annual comparative data regarding the regulatory environment for business in 187 countries.

Most research papers, analysis, and evaluations will refer to data gathered by and contained within the publications set out above.

## Principles

The Women's Empowerment Principles (WEPs) is a joint initiative of UN Women and the UN Global Compact. Launched on International Women's Day 2010, the 7 principles posit how to empower women in business and are also a call to action to the corporate community. Since its launch, over 850 CEOs from around the world have signed the CEO Statement of Support for the WEPs.

Principle 1: Establish high-level corporate leadership for gender equality

Principle 2: Treat all women and men fairly at work – respect and support human rights and nondiscrimination

Principle 3: Ensure the health, safety and well-being of all women and men workers

Principle 4: Promote education, training and professional development for women

Principle 5: Implement enterprise development, supply chain and marketing practices that empower women

Principle 6: Promote equality through community initiatives and advocacy

Principle 7: Measure and publicly report on progress to achieve gender equality

The Principles emphasize the business case for corporate action to promote gender equality and women's empowerment and provide practical business guidance that also reflect the interests of governments and civil society. Elizabeth Broderick (Australia's Sex Discrimination Commissioner) is the Chair of the WEP Leadership Group. For the IWI design, the WEPs provide a solid basis, with substantial international private and public sector buy in. It makes sense for the IWI design to use these principles as a basis for thinking about and shaping the approach to Investing in Women Initiative.

## Barriers to Women's Economic Empowerment

The literature reflects a broad-based consensus concerning the barriers to women's economic empowerment which extend from the private sphere of household through to the public sphere of institutional and regulatory factors, and include socio-cultural, economic and political norms. The



ILO's Women's Entrepreneurship Development Programme (WED) notes that while women-run businesses now account for a quarter to a third of all businesses in the formal economy worldwide, the great majority are very small or micro-enterprises with little potential for growth. Research and surveys consistently find that a number of specific factors contributing to the slow growth of women-owned businesses: institutional and regulatory issues; lack of access to finance; relatively low rates of business education or work experience; risk aversion; confinement of women's businesses to slower growth sectors; and the burden of household management responsibilities.

While removing barriers is essential, the ILO stresses that investment is equally vital. They argue that female entrepreneurs have lower access to finance as well as less favourable loan terms, than do male entrepreneurs, limiting their potential opportunity for growth. However this conclusion tends to contradict a World Bank survey report that found in Indonesia of all business owners that cite access to finance as the most significant business constraint, only a slightly higher share of female- versus male-run firms report this constraint (30 vs. 25 per cent). Among small and medium enterprises in nine East Asian and Pacific countries, in only two (Timor Leste and Tonga) did female-led enterprises report access to credit as a significantly more important constraint than reported by their male counterparts. (World Bank, 2012, *Toward Gender Equality in East Asia and the Pacific: A Companion to the World Development Report*). Similarly, the evaluation of the Goldman Sachs *10,000 Women* program found that women were highly successful in accessing finance following their business training and mentoring program. Suggesting that when provided with training and support, women can successfully access financing.

A survey by the Center for International Private Enterprise (CIPE) found that the main legal and regulatory barriers facing women in starting and operating their own businesses were large start-up capital requirements, ineffective/complex business registration procedures, high and complex tax systems, poor contract enforcement and complicated and costly licensing requirements. The IFC annual publication "Doing Business" provides a comprehensive review of regulations for small and medium-size enterprises in 189 countries, including rankings across 10 areas of business regulation. The following is a snapshot of each country in the region ranking for ease of doing business for SMEs:

Country	Ranking	Country	Ranking
Australia	11	Cambodia	137
Vietnam	99	Laos	159
Philippines	108	Timor Leste	172
Indonesia	120	Myanmar	182

Cited in IFC, *Doing Business 2014: Understanding Regulations for Small and Medium-Size Enterprises*

The Global Entrepreneurship Monitor 2010 Women's Report notes that "*networks of women entrepreneurs and business owners are generally smaller and less diverse than those of their male counterparts*". Additionally, corporate culture, as well as masculine management and leadership norms, act to exclude women and prevent their promotion to managerial or senior positions. And

gender roles and stereotypes tend to maintain women in less-lucrative businesses and employment. (ILO, 2014).

The disproportionate household and family responsibilities that are borne by women often when they are business owners or income earners, can sometimes further limit their capacity to work on their own business growth. Such responsibilities also tend to make women take less risks in their business, and less likely to access finance – particularly where it means debt. In Vietnam, a survey conducted by United Nations Industrial Development Organization (UNIDO) in cooperation with the Vietnam Chamber of Commerce and Industry (VCCI) found that Vietnamese women entrepreneurs appear to suffer more from traditional and internal factors than from actual business regulatory factors when starting a business, (cited in ILO 2014).

Sitting beneath the barriers described above is the powerful underlying theme of discrimination and bias that prevents women's economic empowerment. Entrenched views regarding women's abilities, appropriate role and position in society operate to undermine women's economic empowerment. Gendered power relations in the household and in socio-economic and political spheres all (at some level) work against women's economic advancement. However, greater visibility and voice of women in the economy will likely have ripple effects at the household level and in the political sphere, thus generating momentum for change.

## Component One - Business Partnerships for Women's Economic Empowerment

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The gender gap for economic participation and opportunity now stands at 60% worldwide, having closed by 4% from 56% in 2006. Based on this trajectory, with all else remaining equal, it will take 81 years for the world to close this gap completely.

Global Gender Gap Report 2014, World Economic Forum

Business partnerships and initiatives for promoting gender equality in the workplace have grown substantially over the last decade, with more and more businesses seeking to demonstrate good corporate citizenship and also take advantage of the economic benefits that come with promoting gender equality in their own workplace. This section canvasses some of the approaches that businesses have taken independently or with the support of international organisations and donors.

The UN Global Compact is the world's largest voluntary corporate citizenship initiative with over 12,000 corporate participants and other stakeholders from over 145 countries. It is a collaborative effort between the corporate world, civil society and governments, with the UN as convener. The UN Global Compact posits ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption and provides practical support to corporations to apply the principles in their own businesses. Their body of support includes policies, best practice models, forums for sharing of lessons and for networking with like-minded businesses, access to technical expertise, and management tools and resources. This suite of support provides a useful set of inputs that could be employed by an IWI business coalition.

The "Third Billion" Campaign aims to prepare and enable one billion women to participate in the global economy by 2025. The campaign was launched by La Pietra Coalition, a global alliance of corporations, governments, non-profit organizations, academics, foundations and individuals. Corporate members include Accenture, Booz & Company, The Coca-Cola Company, Ernst & Young, Goldman Sachs and PricewaterhouseCoopers. The "Third Billion" campaign list of members includes many companies with large presence in East Asia and therefore may be a good entry point for leveraging active members of a business coalition.

The IFC report "Investing in Women's Employment Good for business, good for development (2013)" summarized the triggers for company investment in women's employment, providing useful guidance to the IWI Design team when looking at what motivates companies to sign up to a business coalition platform on gender equality in the workplace. They are:

- ✓ Ethical: Companies consider that it is "the right thing to do."
- ✓ Regulatory: Companies respond to regulatory requirements, such as non-discrimination legislation, reporting requirements on gender diversity, stock exchange disclosure requirements or gender diversity requirements in government procurement contracts.
- ✓ Government policy: Governments introduce voluntary requirements (e.g., non-binding sectoral targets on women's employment) or programmes (e.g., training subsidies) that spur companies into action.

- ✓ Economic: Companies understand that there are concrete business gains associated with supporting women's employment.
- ✓ Reputation: Companies come under pressure from investors, business partners or consumers.
- ✓ Human capital: Companies invest in programmes to benefit their workforce as a whole and discover afterwards that women have benefited in particular.

Launched in 2012, WINvest (Investing in Women) is the World Bank Group's global partnership with the private sector on women's employment. Housed in IFC's Gender Secretariat, the partnership brings together expertise of large (mostly multi-national) private sector companies and the World Bank Group in developing approaches and best practices that promote working conditions and employment opportunities for women, while also demonstrating the economic returns of proactive corporate action. The IWI Design may seek to network with and model some practices on WINvest, however their East Asia presence is limited and therefore may not provide a large enough platform to launch a business coalition(s) in Asia.

The IFC and ILO joint Better Work program is a global initiative with a number of activities throughout East Asia with the aim of working in partnership with factories to improve conditions and standards, and measuring their progress. They utilise both international labour standards and national labour laws to tailor solutions with factory owners and management. Their work covers international labour standards including child labour, discrimination, forced labour, freedom of association and collective bargaining, compensation, contract and workplace relations, occupational safety and health and working hours. Better Work not only works closely with management but also supports the creation of Performance Improvement Consultative Committees—groups comprised of an equal number of both management and union/worker representatives who meet regularly to discuss workplace issues – and networks for shared learning between factories involved in the program. In Vietnam, 65% of Better Work factories have seen a rise in total sales, 62% have increased production capacity, and 60% have expanded employment. Given the synergies between IFC and ILO objectives, and IWI objectives, and the extent of their activities and networks with businesses in East Asia, it would be useful for the IWI Design team to explore a role for IFC and ILO on business coalitions, to leverage greater outcomes.

Australia has been actively promoting women's economic empowerment through the APEC forum. The Policy Partnership on Women and the Economy (PPWE) has pursued the development and implementation of policies to improve women's visibility and equality. The '50 Leading Companies for Women in APEC' project aims to improve women's leadership opportunities in the workplace, and the hosting of workshops between governments, big businesses, and women's SMEs aims to build networks and relationships. However, the APEC work is not specifically East Asia focused, neither is it predominantly focused on women's economic empowerment, and is therefore a difficult organisation to partner with for a highly focused program such as that envisioned for IWI.

A review of the initiatives that work with a single company to promote women's economic empowerment indicates that joint efforts between numerous businesses have broader impacts than single company efforts. In addition, such partnership can wane after a few years, however coalitions of businesses and governments, civil society and UN tend to sustain momentum. For example, the Girl Hub is a DFID and NIKE Foundation joint initiative established in 2010 aims to be a catalyst to empower girls and to influence donors and governments. An independent evaluation found that,

whilst still in its early stages, there was a lack of clarity about: what Girl Hub should focus on; how it is going to achieve its big picture goals; its accountability, financial management and planning; its governance and policies; how impact should be achieved and demonstrated; and how lessons are going to be learned. For the IWI design team the lesson is to look beyond a single (or possibly too few) business partners in building a coalition.

A highly successful example of organisational leadership in women's inclusion is the Harvard University *Achievement Gap Initiative* (AGI). The AGI began as a program of committed and robust action to close the gap in academic achievement at the university between blacks and whites, women and men, and other marginalized groups. It has since evolved into a Boston wide *Closing the Gap* initiative that seeks equity across the region. The AGI now assists schools, government departments, and private sector to apply their approach. The initiative understands inequity through a broad socio-ecological lens that takes into account the multiple contexts and life experiences that affect achievement. It utilizes a holistic stakeholder engagement approach to achieving change that includes social, economic and political actors. For example, closing the gap in school outcomes is achieved by increasing teacher, student, family, and school and district engagement in solutions and by looking at the interdependence of these stakeholders in achieving outcomes. High level political and bureaucratic leadership, working with academics, have been important drivers for the programs' success and have also taken the program nationally.

Similar to the Closing the Gap initiative, the Australian Male Champions of Change initiative used broad-based proactive leadership create change for women in the workforce. In April 2010, The Australian Human Rights Commissioner Elizabeth Broderick brought together some of Australia's most influential and diverse male CEOs and Chairpersons to form the Male Champions of Change group. This group has successfully used championed the business sector to commit women's representation in leadership – where women have been substantially under-represented in the past. The program gave a sense of urgency to an issue that otherwise does not receive much attention. The program does more than lobby and advocate, it also offers resources for business leaders to encourage them to take personal action and demonstrate leadership on this issue.

Both of the initiatives cited above – Harvard Closing the Gap and Australia's Male Champions of Change – demonstrate the critical importance of joint leadership efforts that push boundaries. They serve as useful models to the IWI Design team when looking at the various approaches to business coalitions for change.

## Component 2 - Investing in Women's Enterprises

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Investing in women and girls is one of the highest return opportunities available in the developing world

Goldman Sachs, 2014

This section provides an overview of key literature related to *Component 2: Investing in Women Enterprise Hub* and its objective of enabling SMEs that empower women to attract and secure investment from private investors. The first part of this section will look at approaches and interventions for private sector development, moving onto an exploration of approaches to women's economic empowerment and impact investing.

### Broad Private Sector Development Initiatives

According to an ODI study of 20 bilateral donor funds for business engagement, three main types of assistance are provided for private sector development initiatives by donors: grant funds (usually matching grant funds), technical assistance, and partnership brokering. The reasons that donors have sought to engage with business were summarised in a previous ODI paper (Smith, 2013) as follows:

1. Business activities already impinge hugely and unavoidably on poor peoples' lives therefore not engaging with business clearly reduces the scope and efficacy of donor efforts to tackle poverty.
2. Multi-national companies in particular, have a scale and reach which can be leveraged to carry out activities or provide products which can impact a very large number of people.
3. Particularly in an environment of increasing constraints on public development assistance, private sector capital may be mobilised for investment to achieve development aims.
4. Valuable resources have been developed within the private sector in terms of management expertise and processes to improve operational efficiency.
5. Businesses often develop, own or sell specialised technology that can make a vital contribution to development.
6. The business community has national and local political influence that may be influenced and leveraged.

A number, if not all, of the above-mentioned rationales apply to the IWI investment.

The study also found that most donor funding mechanisms provide matching grants to SMEs on the condition that the business raises 50% or more of the funds required themselves. However, some European facilities have specific focus on linking domestic companies with business opportunities in developing countries. The FinnPartnership is an example. The rationale is to offer funds to shoulder risks that domestic companies would not otherwise be prepared to face when investing in emerging markets. The report notes that:

Targeting home companies introduces a distortion that jeopardises effectiveness from an economic perspective. Such targeting creates artificial incentives for partnerships with those businesses that might not otherwise be the best businesses to work with from the point of

view of the developing country. Seen purely from the perspective of developing country partners, there is little rationale or benefit from donors engaging exclusively through domestically domiciled companies (ODI 2014).

Investment support carries risks because donors cannot expect that all business ventures will be successful. Therefore, donors need to decide in advance what for them constitutes success: how many businesses need to grow by how much in order for the ODA investment to have been successful? The pressure to have success rates may lead donors to invest in low-risk business ventures that have a high probability of success. This then raises the question as to whether these business ventures would have been successful anyway. The ODI report notes that:

The issue is complicated by the fact that this kind of approach is sometimes criticised as using taxpayers' money in a way that ends up contributing to business profits rather than helping the poor. If such funding is succeeding in its goal of helping to identify new products and business models that provide both development gains and commercial viability, it should result in replication by other businesses, and scale-up of the ideas once their viability has been demonstrated. In turn, this should yield the wider, systemic change that is often ultimately sought. However, from the evaluation studies reviewed, there is little evidence of this occurring as yet.

Centrally Managed Donor Funds and facilities to promote business engagement, Alberto Francesco Lemma and Karen Ellis, Shaping policy for development, Jan 2014. (Nguyen, Patel (ILO), Goldman Sachs, Vossenberg).

These are important lessons for the IWI Design team, particularly when defining the extent of change it hopes to achieve and the risk appetite of the Australian Government.

## Women's Economic Development

Thao Nguyen (2012) in a 'Scoping Study of Women's Entrepreneurship Development Interventions', prepared for the Donor Committee on Enterprise Development (DCED) writes that there has been significant growth in support for women's entrepreneurship development and that promotion of WED constitutes a key strategy for private sector development (PSD), poverty reduction and women's economic empowerment. SME development remains a cornerstone of more than two-thirds of DCED member agencies PSD work and women and youth empowerment is a focus of PSD-relating programming for the majority of members (DCED 2014).

Gender Lens Investing is an investment approach that intentionally uses gender as a category of analysis and value to create both financial return and positive social impact that is actively measured. Three primary investment objectives or "lenses" can be identified across this emerging segment:

1. Women-Run Businesses, i.e., Investments that increase access to capital for women entrepreneurs and businesses that have women in leadership positions
2. Gender Equity in the Workplace, i.e., Investments that promote gender equity by investing in private sector companies with leading gender policies and strategies
3. Products & Services Benefiting Women & Girls i.e., Investments that direct capital to socially responsible businesses that develop and offer products and services benefiting women and girls

As described above, a multitude of gender inequalities related to time, human and financial capital, and social constraints hamper women's entrepreneurial entry and growth potential. Efforts led by donors, governments, NGOs and the private sector to support WED generally attempt to overcome the barriers to women's business activity. Projects/ activities that support women's enterprise development, aside from grants facilities mentioned above, usually focus on the following five types of interventions (entry points):

- 1) access to finance – credit, microcredit, savings, in-kind or cash grants, and more recently, equity through private sector investors;
- 2) business development services (BDS), which include business training, business advice or mentoring, technology transfer, business incubation services, business formalization services;
- 3) strengthening of women's entrepreneurial associations and networks;
- 4) improving market access for women's firms – policies or efforts to expand markets for goods/ services of women's firms;
- 5) creating favourable business enabling environments – policies to improve political, legal and regulatory conditions for women's businesses; and
- 6) efforts to enhance women's agency and empowerment by addressing broader barriers to entrepreneurship.

These interventions may be provided separately as stand-alone initiatives, or together in combined interventions. Evaluations suggest that combining BDS with networking and access to finance are more successful in supporting growth of female SMEs than standalone interventions. However, the cost effectiveness of these interventions has not yet been established (Patel, ILO 2014).

Goldman Sachs has been a world Leader in the production of knowledge products and development of programs aimed at empowering women. The US \$100 million 10,000 Women initiative was launched in 2008 and provides a business education, access to mentors and networks, and links to capital to 10,000 women operating small businesses in emerging economies. The findings of a 2014 Progress Report demonstrate that participant businesses have achieved fast rates of growth, increased revenue and generated employment. By 18 months after graduation, 68.5% of the women increased revenues, and the average growth across all participants was 480.1%, and participants reported increased confidence in making difficult decisions. Importantly, the findings also reveal that 90% of the participants have been engaged in mentoring and teaching skills to an average of eight other women in their communities, bringing significant value-add to the initial investment.

In 2014, the IFC joined with Goldman Sachs to launch the Women Entrepreneurs Opportunity Facility ("WEOF"). The facility seeks to increase access to funding for women-owned SMEs by raising a total fund of US\$600 million. The facility is calling upon donors and commercial investors to provide capital and capacity building capabilities to women entrepreneurs in emerging markets. The WEOF expects to provide access to finance to approximately 100,000 women-owned SMEs in emerging markets.

A wide range of surveys suggest that SMEs report access to credit as their biggest constraint in both the developed world and the developing world. Evidence also shows that, in general, women owned



businesses have more restricted access to external finance than male-owned enterprises (Goldman Sachs, 2014). Efforts to facilitate access to finance for women entrepreneurs include initiatives that reform restrictive bank, legal and regulatory policies that affect demand and supply (see below on Component 3 for more details). They also help financial institutions develop innovative loan and savings products for female entrepreneurs (World Bank Female Entrepreneurship Resource Point).

Numerous donor initiatives operate to provide credit options to women, particularly in the micro-enterprise sector but increasingly in the SME sector. The IFC has been the leader in this space to date. Its goal is to ensure that in the coming years 25% of its own loans provided to SMEs through financial intermediaries go to women-owned businesses (IFC, 2013). The IFC's Banking on Women program brings together financial institutions and women entrepreneurs. Community banks, cooperatives and chambers of commerce are used as non-traditional models for increasing the reach to women-owned SMEs in need of finance. Given the maturity of this sector, and the wide range of existing initiatives, the IWI Design team may seek to look only at equity, savings, or other financing options rather than loans.

## Momentum for Impact Investing

It is urgent that governments throughout the world commit themselves to developing an international framework capable of promoting a market of high impact investments and thus to combating an economy which excludes and discards.

Pope Francis, June 2014

Momentum for Impact Investing is growing rapidly, as are the global networks with a focus on market building, such as the Global Impact Investing Network (GIIN) and the Impact Investing Policy Collaborative (IIPC). Also growing are the initiatives to establish common standards for impact measurement and benchmarking such as the Impact Reporting and Investment Standards (IRIS) and the Global Impact Investing Rating System (GIIRS). Impact investing databases are also scaling-up with such initiatives as ImpactBase and ImpactAssets. This section canvasses some of the large-scale efforts that are driving the impact investment agenda. (Impact Investing Policy In 2014: A Snapshot Of Global Activity).

In 2013, at the behest of the G8, the Social Impact Investment Taskforce (SIIT) was launched under the UK's presidency. The Taskforce was charged with developing a policy framework to drive impact investing; a common approach for measuring outcomes; and ways to introduce foundations and private investors to the sector. The Taskforce has brought substantial momentum to the shaping of the impact investment industry. Their high level recommendations (SIIT 2014) call upon governments and donors to do more to support the growth and direction of the industry including through supportive regulatory environments and supportive donor financing mechanisms. And they call upon philanthropic foundations and wealthy individuals to play a pioneering role in catalysing the impact investment market, given their ability to take risks in pursuit of successful social innovation that are often seen as excessive by mainstream investors.

In addition, the Taskforce highlights the need for specialist intermediaries to bring together investors seeking impact and the organisations that are capable of delivering it. They are also needed to build the data and provide the analysis that is critical to attracting investment for both the social sector

and impact-driven businesses, and to help bring about the necessary culture change. They go on to argue that:

The development of specialist impact investment managers and impact investment intermediaries should be a key policy objective. Just as with venture capital and private equity previously, a profession of impact investment managers and advisers needs to be created in order to deploy significant capital. Sizeable investment vehicles will be needed that can assemble significant portfolios of investment opportunities to deliver attractive combinations of financial and social return at acceptable levels of risk. The development of effective intermediaries is also crucial if we are to satisfy growing investor demand. (SIIT 2014).

Impact investors themselves are called upon to support economic growth that goes hand-in-glove with the rapid expansion of basic services including health care, education, water and sanitation. They argue that Impact Investors are well placed to support the Post MDGs new sustainable development goals.

The Global Impact Investing Network (GIIN) is a membership organisation that boasts the largest global community of impact investors (asset owners and asset managers) and service providers engaged in impact investing. GIIN supports the development of the impact investing industry as a whole through education, infrastructure, research, and policy work. GIIN members are providing input to the Impact Reporting and Investment Standards (IRIS) social and environmental performance metrics, and the development of an impact investment fund database. The GIIN also connects members to policy-shaping opportunities, speaking engagements, and other emerging opportunities for cross-sector collaboration. It also promotes successful impact investments made by Investors' Council members as part of its broader effort to demonstrate how for-profit investment can produce targeted social and environmental benefits.

In 2012, the UK's DFID launched the £75 million DFID Impact Fund, managed by CDC Group, the UK Government's Development Finance Institution (DFI). In 2014, this fund made its first investment into Novastar Ventures, a venture capital fund focused on developing breakthrough businesses that can transform consumer markets at the base of the pyramid in East Africa. These businesses aim to provide low-income households with access to affordable goods and services such as healthcare, agricultural services, energy, housing, education and safe water. Also in 2012, the US government's development finance institution, Overseas Private Investment Corporation (OPIC), approved up to \$285 million in financing for six new impact investment funds. In 2013, DFID and the US international development agency (USAID) announced the joint creation of Global Development Innovation Ventures (GDIV), an investment platform they are jointly developing which seeks to foster innovative solutions to the world's hitherto most intractable development challenges. (SIIT 2014).

The Global Impact Investing Ratings System (GIIRS) is a not for profit institution that provides impact standards and a ratings system to facilitate a scaled-up impact investment marketplace. It is used by investors worldwide to evaluate SME's in developing countries, and used by intermediaries to evaluate investors and investment funds. GIIRS is a standardized rating system that will assess the social and environmental impact (but not the financial performance) of companies and funds using a ratings approach analogous to Morningstar investment ratings or S&P credit risk ratings. GIIRS' focus will be to rate the impact of sustainability and mission-focused private equity and debt investments but it won't compete with existing systems that rate large public corporations on their corporate

social responsibility. GIIRS intends to apply ratings to both impact investors as well as impact investments. A universal, robust system of assessing whether a particular impact investment has actually achieved its goals, is currently a missing feature in the marketplace and rapidly needs to be filled. This is an important feature for the IWI Design team to consider for in term of an Australian Government investment in impact SMEs – how to measure actual impact of its own investments.

## Impact Investing Sector

According to the Global Impact Investing Network (GIIN), Impact investments are:

*Investments made into companies, organizations, and funds with the intention to generate social and environmental impact alongside a financial return.*

Impact investments can be made in both emerging and developed markets, and target a range of returns from below market to market rate, depending upon the circumstances. The growing impact investment market provides capital to support solutions to the world's most pressing challenges in sectors such as sustainable agriculture, affordable housing, affordable and accessible healthcare, clean technology, and financial services.

The JP Morgan and GIIN undertook a global survey of Impact Investors in 2014, surveying 125 Impact Investment Houses and found the following:

- The average size of impact investments is USD \$102m, and an average of 52 investments per investor. However, a half of these investments are lower than USD \$20m and lower than 7 investments per investor.
- In terms of sector distribution, Microfinance accounts for 21%, Financial Services Excluding Microfinance account for 21%, followed by Energy (11%) and Housing (8%), Information and Communication Technologies (3%), Education (3%) and Water and Sanitation (1%).
- Sixty-two percent of the total capital is invested through debt instruments (44% Private Debt, 9% Public Debt and 9% Equity-like Debt), and 24% is invested through Private Equity.
- Most capital (89%) is invested in companies' post-venture stage: 35% allocated towards growth stage, 44% in mature private, and 10% in mature, publicly-traded companies. Only 11% is committed to seed/start-up companies or venture stage businesses.

In addition:

- Most companies surveyed reported that their portfolios' impact and financial performances are in line with their expectations, with some reporting outperformance.
- They identified business model execution and management as the top risk to their portfolios, and believe that the market continues to be challenged by a shortage of high quality investment opportunities as well as a lack of appropriate capital across the risk/return spectrum.
- The region to which the highest number of respondents plan to increase their allocations is South and South East Asia (29 respondents), followed by East and South East Asia (18 respondents) and South Asia (14 respondents).
- The sector to which the highest number of respondents plan to increase their exposure is Food and Agriculture (33 respondents), followed by Healthcare (25 respondents) and Financial Services Excluding Microfinance (23 respondents).

A 2011 research report by the ADB title “Impact Investors in Asia: Characteristics and Preferences for Investing in Social Enterprises in Asia and the Pacific” concludes that though there are a large number of innovative social enterprises throughout Asia, a disconnect prevails between the supply of impact investment capital from impact investors and the demand for growth capital. Social Enterprises (SEs) are not necessarily SMEs but are predominantly SMEs. The report goes on to argue that the gap is constraining economic growth and is caused by the lack of information available to potential impact investors regarding opportunities in the region, the high cost of due diligence, the risks associated with investments and limited exit points, and the lack of standardized impact measurement and reporting.

Supporting the assertion that Asia is ripe for greater impact investments, The Rockefeller Foundation believes Southeast Asia is an untapped region for impact investing. There is reportedly \$10 trillion in combined assets among high net worth individuals in the region, and mobilizing even one percent of that for impact investing would make a significant difference. In May 2013, the Foundation in collaboration with Asia Community Centre, launched Impact Economy Innovations Fund (IEIF) worth \$400,000 to support 3-4 proposals that will aid in the growth of the impact investing and social enterprise sectors in Asia. The IWI Design team can draw upon the knowledge and frameworks used by this initiative in establishing criteria and reach for good SME investments in the region, (Basu, T., Grace, K., & Minkovski, P. (2014).

The Impact Investing Ecosystem refers to all of the market intermediaries necessary for the creation of social capital markets. The G8 Taskforce on Impact Investing lists the principal components of the impact investment ecosystem as:

- Impact-seeking purchasers – these provide the sources of revenue that underpin investment in impact-driven organisations. Such purchasers can include governments, consumers, corporations or foundations.
- Impact-driven organisations – all types of organisations which have a long-term social mission, set outcome objectives and measure their achievement, whether they be social sector organisations or impact-driven businesses.
- Forms of finance – which are needed to address a range of different investment requirements.
- Channels of impact capital – to connect investors to impact-driven organisations in situations where the sources of impact capital do not invest directly in impact-driven organisations.
- Sources of impact capital – to provide the investment flows needed.

The Taskforce notes that in each country the ecosystem varies according to the role of government, foundations, the private sector, individual investors and the social sector (SIIT 2014). Understanding the Impact Investing Ecosystems, and its strengths and weaknesses in East Asia, is important for understanding the entry points for potential Australian Government support to the system.

Throughout Asia there are numerous examples of organisations and firms that have grown to fill gaps in the Impact Investing Ecosystem and serve the needs of Impact Investors by either expanding the investment ready SME market for investors, and/or by promoting existing investment ready firms to Impact Investment Houses by:

- Increasing awareness about impact investment to grow the pool of impact investors and to build the impact investment ecosystem in the region; and
- Building investment platforms to more effectively connect social enterprises with impact investors who can provide them capital to reach scale.

The Impact Investment Exchange Asia (IIX) seeks to bridge this gap and provides services to address the needs of social enterprises at various stages of their businesses lifecycle. The *IIX Impact Accelerator* provides seed-stage social enterprises with mentorship and private capital through a structured and customized process, and the *IIX Impact Partners* connects accredited impact investors to growth-stage social enterprises. IIX also launched *Impact Exchange* together with the Stock Exchange of Mauritius and is the world’s first social enterprise stock exchange.

Shujog ACTS (a partner of IIX) assists social enterprises in Asia to become investment ready and attract investment capital by partnering with “Technical Assistance Providers” to deliver specialized support to Social Enterprises that have a high probability of raising investment capital for expansion. They provide a combination of subsidies and reimbursable advances to pay for the costs of skilled technical assistance, designed to bridge the costs for social enterprises to become investment-ready. Shujog technical assistance providers are usually private firms that specialise in providing business advisory services. During 2014-18, ACTS expects to enable: 100 to 150 SEs to receive investment readiness support; SE’s to raise over \$50mn in capital; and over 150,000 lives to be improved through SE’s scaling up.

SEAF (Small Enterprise Investing Fund) is a US based not-for-profit that invests in early stage businesses in developing countries. SEAF began in 1989 as the CARE Small Business Assistance Corporation (CARESBAC), seeking to grow SMEs initially throughout Central and Eastern Europe and then into Latin America and Asia. SEAF now manages its investments through 35 country based for-profit investment vehicles that target businesses operating in underserved communities. SEAF investments have generated income for investors and for SEAF that SEAF has then, in turn, used to create the Center for Entrepreneurship and Executive Development (CEED) which provides business development training and peer-to-peer learning to entrepreneurs to help them grow their businesses profitably and sustainably. SEAF, IIX Asia and Shujong ACTS have all expanded rapidly and experienced good success. The IWI Design team will explore their models further to inform approaches.

Unitas Impact is one example of an impacting investing house that is financing scalable businesses that engage the working poor, primarily women, as suppliers or distributors in Indonesia, Vietnam and India. They seek to improve existing supply chains to establish sustainable opportunities for the working poor. Their portfolio of investments include MYA – a firm that connects rural dairy farmers to commercial consumer markets by introducing centralized cold chain technology and establishing local collection networks; and Kinara Capital which provides loans of USD \$1,000 to \$20,000 to small-to-medium enterprises. Unitas have become a proactive advocate for the impact investing sector.

The growing impact investment market is building intermediary level firms to act as “fund of funds”: fund managers in emerging markets that can accept larger capital allocations and channel that capital into the smaller-scale opportunities on the ground. Prior to 2013, there were few independent fund managers that marketed fund-of-funds structures however they have grown in recent years. For example, the Impact Investing SME Focus Fund is a USD 54m fund-of-funds

dedicated to investing in SMEs in emerging and frontier markets. The fund is managed by OBVIAM, with structuring and capital raising having been completed by UBS. The Social Impact Accelerator is a EUR 60mm fund-of-funds, managed by the European Investment Fund (EIF), that support social enterprises with equity finance. It was launched in May 2013 as a first step in the European Investment Bank Group's impact investing strategy and in response to the wider European Union policy aim of establishing a sustainable funding market for social entrepreneurship in Europe. The IWI design team will explore more closely the role that intermediary agents can play in supporting increased impact investing to women's SME in East Asia.

## Component Three - Government Partnerships for Advancing Women's Economic Empowerment

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Gender equality is at the heart of development. It's the right development objective, and it's smart economic policy.

Robert B. Zoellick, World Bank, 2012

IWI Partnerships with governments aim to help governments introduce regulations and policies that promote women's economic empowerment, either in the workplace or in SMEs. There are a variety of partnership models and approaches that are canvassed in the literature and reviewed here.

The DCED of the OECD reports that the most common area of work in improving the business enabling environment in the governance sector is on reducing administrative and regulatory barriers for business, building capacities in relevant ministries, strengthening public financial management, improving tax revenue collection, and improving legal/regulatory frameworks. They note that the business environment within which women entrepreneurs operate can significantly impact on their ability and capacity to grow their enterprises. The main donors working in this space include:

The ILO and the AfDB has developed and Integrated Framework Guide to assess the Enabling Environment for Women in Growth Enterprises. World Bank/ IFC Investment Climate specialists work with governments and the private sector to ensure that entrepreneurs can more easily register their businesses, own property, pay taxes, resolve disputes, and trade across borders. The Trade and Competitiveness practice produces Women, Business and the Law, an analysis of 143 countries' legal codes to show how men and women are treated differently under the law. It complements the World Bank Group's Doing Business dataset, which measures regulations on domestic small and medium-size companies. IFC also provides databases that compare how national laws treat men and women who engage in entrepreneurship and employment. These various assessments could be useful to IWI in understanding the different needs of each of the target countries in relation to regulatory reform.

UN Women works with government partners to devise and implement macroeconomic policies that can deliver results for women, including on issues such as links between women's paid work and inclusive growth, the impacts of economic crisis, and the role of gender in agriculture and trade policy. They provide analysis and data to inform more gender-responsive policies, and assist public officials and gender equality advocates in acquiring skills to design and implement them. Several bilateral donors also work on enabling environment initiatives through their bilateral programs, including DFAT in numerous country programs throughout East Asia.

USAID is pursuing women's economic empowerment through its global Leveraging Economic Opportunity (LEO) program. Rather than providing assistance directly to governments, the LEO program works with USAID missions to support their current or future programming, including in integrating women's economic empowerment into its inclusive market systems programming. This makes for an interesting mainstreaming model that may be useful to explore further for the IWI design.

Carmen Niethammer 2013, notes that governments procurements rarely, if ever, target women-owned businesses. Based on an average of the largest 176 economies in the world, government

expenditures amount to about 33 percent of gross domestic product (GDP), of which almost none is procured through women-owned enterprises, according to WEConnect International. Globally, only two governments have legislation with an explicit focus on women-owned businesses—the United States and South Africa. In the United States, the government aims to reach its 5 percent goal for contracting from women-owned businesses, from a baseline of 3.4 percent in 2010. India is directing government procurement policies to promote SMEs and asks all registered companies to disclose whether they are women-owned. Governments in East Asia may be encouraged to promote women’s economic empowerment through their own supply chains – the IWI Design team may seek to test this idea with DFAT at posts.

The literature regarding donor support to governments to create gender orientated reforms are predominantly focussed on specific sectors such as the garment sector and migration for work. Very little can be found that demonstrates a concerted effort on the part of a donor to engage governments in reforms that promote an enabling environment for women’s economic empowerment, save for the multi-lateral forums.

Australia is providing leadership to a relatively new APEC initiative – the Women’s Entrepreneurship in APEC (WE-APEC) Network which is working on developing a broad, regional network linking women-owned enterprises to strengthen their business relationships with one another. The network also hopes to link women’s SMEs into global value chains, promoting their growth and sustainability. As a first step the project will identify existing networks of women-owned businesses in APEC economies. Following completion of this survey, the United States will hold a dialogue on the margins of the PPWE meeting in February 2015 that will discuss the results of the survey, present best practice examples of these networks, and discuss next steps for APEC to develop its regional network and build capacity at the economy level where domestic networks don’t exist. The IWI Design team will garner useful information from the survey regarding women’s SME business networks in the region and may attend the PPWE dialogue.

ASEAN may provide a platform through which to encourage countries of East Asia to focus on women’s economic empowerment, however this agenda competes with a myriad of others for attention. The IFC and ILO are both in trying to push ASEAN member countries on the issues, usually drawing upon the larger global initiatives as a demonstration of the benefits. In addition, some of the larger NGOs and UN agencies work with ASEAN to promote a gender agenda. The IWI Design Team will seek to discover, through its consultations with DFAT, NGOs, ILO, IFC and UN agencies, whether there may be cost effective benefit in engaging governments through ASEAN.

The ASEAN Economic Community (AEC) may provide an entry point for working on women’s economic empowerment. Although its goal of regional economic integration is unlikely to be fully realised by 2015, AEC will have significant impacts on the labour force and on SME development.

AEC envisages:

- A single market and production base
- A highly competitive economic region
- A region of equitable economic development
- A region fully integrated into the global economy.

The AEC areas of cooperation include human resources development and capacity building; recognition of professional qualifications; closer consultation on macroeconomic and financial



policies; trade financing measures; enhanced infrastructure and communications connectivity; development of electronic transactions through e-ASEAN; integrating industries across the region to promote regional sourcing; and enhancing private sector involvement for the building of the AEC. The changes will be transformative and the region will witness freer movement of goods, services, investment, skilled labour, and flow of capital. The IWI Design team will explore options for influencing this processes such that it takes account of women's economic empowerment, potentially this work could be achieved through business coalitions that engage with AEC, or through DFAT economic diplomacy and other aid for trade efforts.

The literature and evidence examined for this review agree on the point that governments have an important role in the impact investing ecosystem, in terms of setting conditions for the enabling (or hindering) environment as well as potential indirect or direct engagement in the market. Framework conditions (e.g. tax and regulation) have a significant impact on the social impact investment market (OECD, social impact investment: building the evidence base, 2015). However, there were few examples and initiatives directly targeting government reforms. This presents challenges for a time and resource limited regional program such as IWI. Possibly the USAID LEO program model that assists US country missions to better target women's economic empowerment is a good starting point.

## Approaches to Monitoring and Evaluation

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This section reviews the literature pertaining to best methods for M&E of similar types of programs, including a review of program and project documents. Overall, the review has found that:

- M&E frameworks and plans vary considerably across the different interventions;
- Evaluations conducted demonstrate that monitoring is often poorly executed resulting in poor data with limited usefulness for evaluations;
- There are a number of gaps that include a lack of monitoring at all outcome levels with the exception of immediate outcomes and a lack of focus on negative, unintended and secondary outcomes;
- Poorly articulated outcome statements, no definition of what constitutes evidence, and no resourcing set aside for an outcome focused evaluation.

As a result, evaluations to date have been unable to report confidently on what works / does not work and could not report on the key outcomes sought in a robust way.

### Principles

Principles play an important role in M&E planning as they inform how M&E teams should conduct their M&E activities. IWI's likely complexity and its focus on the private sector will be important to consider when formulating principles for M&E under IWI. Complex interventions operating at country and regional levels are likely to adopt an action learning approach where the theory of change is developed over the life of the intervention. Action learning approaches require an M&E system which produces timely, quality and pertinent information, (DFAT, April 2014). Working with the private sector presents potentially new challenges, specifically "the private partners may have an incentive to deviate from the development objectives of the public funder" (NSI 2014) and the effects of the intervention on the performance of firms is usually regarded as confidential (reticence of business owner to share this information) (UKAID 2012) (NSI, 2014).

To manage for this through M&E the following principles are suggested:

- Working with partners that already have similar interests
- Being transparent
- Being clear and direct
- A collaborative approach to ongoing monitoring throughout the intervention
- Adaptive and flexible

### Purpose of M&E

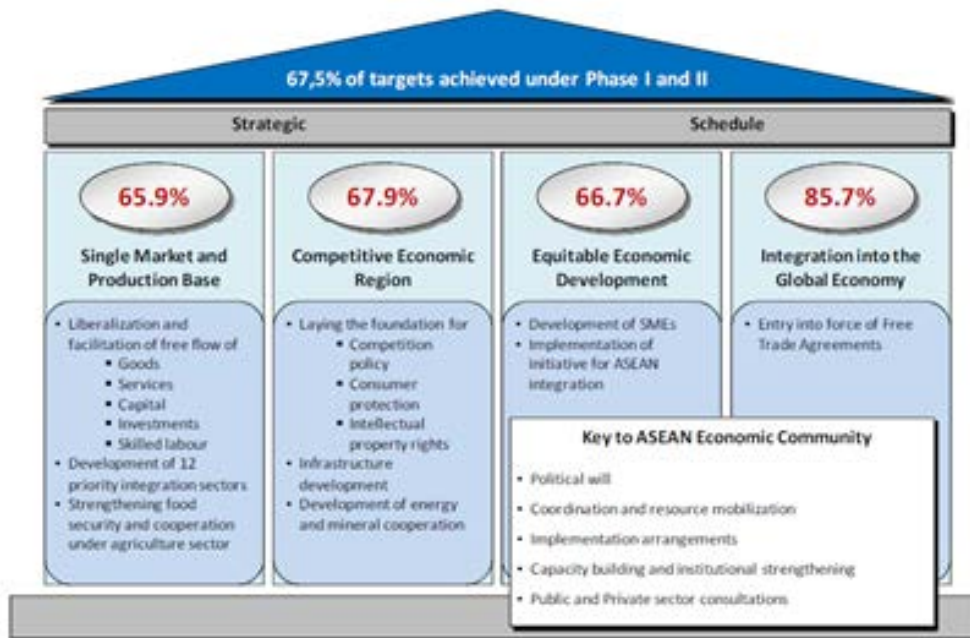
The purpose of the M&E frameworks are common throughout the literature and include tracking and assessing progress towards long term outcomes, testing key assumptions in the theory of change, learning to improve the intervention (further drive change) and accountability. A number of the interventions reviewed had adapted or developed their own assessment tools, these included thematic assessment frameworks, scorecards, and targets.

The Dasra Social impact Leadership program assists around 40 social entrepreneurs identify areas of behaviour shift and take measurable steps to develop their leadership skills. The success of the

program was assessed through a customised leadership assessment framework. The program collected the required data through a baseline and end-line 360 degree survey. (Dalhberg Asia 2014).

ASEAN Economic Community (AEC) use a scorecard to monitor and assess implementation progress (ILO May 2014):

Figure 1. AEC implementation scorecard



Source: CIMB ASEAN Research Institute: *The ASEAN Economic Community (AEC): An alternative scorecard approach. The real status of implementation, challenges and bottlenecks* (2013).

McKinsey & Company has looked at the impact of gender diversity on corporate performance. McKinsey’s measures of organisational excellence cover nine areas: leadership, direction, accountability, coordination and control, innovation, external orientation, capability, motivation, and work environment and values. (“Women Matter: Gender Diversity, a corporate performance driver” McKinsey & Company, 2007). They have found that companies most highly ranked on these criteria have higher operating margins and enterprise value to book value than the more lowly ranked companies.

GRAISEA, an OXFAM project, developed indicators but no targets to track performance against objectives and outcomes, see below. (Oxfam 2014):

<b>Overall objective:</b> improved livelihoods for women and men small-scale producers in the Southeast Asia region through more responsible and inclusive value chains and private sector investments and where women demonstrate economic leadership	
<b>Intervention Logic</b>	<b>Objectively verifiable Indicators of Achievement</b>

Specific objective	<p>Women and men small-scale producers in South East Asia in selected value chains have more sustainable production practices , increased incomes and are supported by responsible and sustainability policies and practices of leading agribusinesses and financial institutions, by provision of effective support services by multi-stakeholder initiatives and by improved legislation in ASEAN and its member states.</p>	<ul style="list-style-type: none"> <li>▪Number of women and men small-scale producers in the two main addressed value chains (palm oil, and shrimp aquaculture) having increased incomes through increased quality and quantity of their production.</li> <li>▪In all small scale producer associations supported, women have new or enhanced roles in organizational leadership and/or gain substantial income as skilled producers, traders, processors while working within reasonable working hours;</li> <li>▪The global and regional multi-stakeholder initiatives in these two value chains, and their Asian member companies integrate economic, social, environmental and climate-smart practices leading to higher income- and food security for small scale producers involved in these value chains;</li> <li>▪Package of innovative financing solutions for small scale and social enterprises are tested and documented together with private sector investors and financial institutions.</li> <li>▪ASEAN has opened spaces for engagement and has adopted policies that enables higher and secure access to natural resources and markets for small scale women and men producers as an integral part of its economic integration roadmap.</li> </ul>
Outcomes	<p><b>Outcome 1</b> (Contribute to) ASEAN and its member states policies promote responsible practices in agribusiness and in agribusiness investment, small scale agriculture and social enterprise</p>	<ul style="list-style-type: none"> <li>▪ASEAN member states have tabled parts of suggested sustainability and inclusiveness standards and safeguards in their guidelines on regulation of private sector investments</li> <li>▪ASEAN Ministerial group on agriculture and its SME development working group have tabled parts of suggested sustainability and inclusiveness standards and safeguards in its guidelines on regulation of private sector investments to member states.</li> <li>▪ASEAN has included experiences in responsible aquaculture in ASEAN guidelines on Good Aquacultural Practices.</li> <li>▪ASEAN SME development working group has been engaging on ASEAN support to enable innovative strategic financing options for small-scale producers and social enterprise development</li> </ul>
	<p><b>Outcome2</b> Small scale producers are effectively linked up in agro-commercial value chains and women are recognized in these as central economic actors</p>	<ul style="list-style-type: none"> <li>▪Number of ..... women and men small scale producers in 2 value chains are included in sustainable and inclusive value chains and achieved high levels of certification of prevailing sustainability standard at end of project period;</li> <li>▪In all supported small-scale producer associations, women have new or enhanced roles in organizational leadership and/or gain substantial income as skilled producers, traders, processors while working within reasonable working hours;</li> <li>▪Experiences with the small-scale producer associations and its specific improvement targets are documented and used in country, as well inter-country by relevant stakeholders (beneficiaries, NGOs, companies, local and national governments, certification bodies and auditors)</li> </ul>
	<p><b>Outcome 3</b> Leading corporate agribusinesses in SE Asia have adopted corporate social responsibility policies and plans that support responsible practices in the value chains for women and men small- scale producers</p>	<ul style="list-style-type: none"> <li>▪ regional and global multi stakeholder Initiatives in palm oil, aquaculture have improved existing policies and compliance in relation to mitigation of negative aspects of agribusiness investment towards surrounding communities as well as inclusiveness (poorer categories, women and ethnic minorities)</li> <li>▪The indicated MSIs have developed specific criteria and benchmarks and group certification protocols that support responsible and sustainable practices for small scale producers;</li> <li>▪Experiences in the “advanced” MSIs are shared and documented and translated to other regional multi-stakeholder initiatives and in other value chains, as well as in general CSR advocacy to Asian companies as well as towards ASEAN and its member states;</li> <li>▪Concepts of social enterprise are provided and promoted for use in all value chains involved in this programme: social enterprise definition is taken up in principles and guidelines of the involved MSIs</li> </ul>

	<p><b>Outcome 4</b> Financial Institutions and investors in agriculture invest responsibly by introducing / developing innovative financing solutions to assist overcoming specific investment requirements (investment risks) in small-scale producers and buyers of these small-scale producers.</p>	<ul style="list-style-type: none"> <li>▪Innovative financing arrangements have been supportive in the strengthening of minimum 5 social Enterprises; a minimum of 12 other has been screened and is considered for financing support;</li> <li>▪At least 10 key Asian agribusiness investors and financial institutions participate in the Impact Academy initiative and discuss ways of innovative financing options, including debt-based financing solutions, loans and guarantees to small-scale social enterprises</li> </ul>
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## Approaches to M&E

A number of approaches to M&E are used across similar interventions. These include results based management (SHIFT), Collaborative Outcome Reporting (CFCs), Special Project Implementation Review Exercise (SPIRE) and theory based approaches. Examples for each are presented below. All of these use mixed methods where both quantitative and qualitative data and assessment tools are used.

SHIFT uses a results based management approach consisting of a performance monitoring system which uses simple quantitative indicators to track progress towards expected outputs, outcomes and impacts. Although it should be noted that SHIFT uses a logical framework which would indicate that there would be a short outcome chain with limited (if any) intermediary outcomes identified. (UNCDF May 2014).

SHIFT uses the Special Project Implementation Review Exercise (SPIRE) a mixed methods approach for evaluation. The SPIRE approach involves testing the intervention logic underlying a project against evidence on its implementation performance. Two main tools are used for this purpose a theory-based results chain and evaluation Matrices which set out the main evaluation questions and the key indicators and data collection methods that will be used to answer the questions. (UNCDF May 2014).

PFIP2 also adopts a results-based management approach focusing on the performance and realisation of outputs, outcomes and impacts. Results chains are developed collaboratively with project managers for all projects to identify results for tracking at the project level and at the program level. Results are monitored periodically and their development impact is reported in annual review meetings. The review meetings inform financial inclusion priorities for the following year and detail an annual work plan for program activities.

MAMPU's approach to M&E is a theory-based approach, developing a set of key evaluation questions for different outcome levels which focus on both process and outcomes. Although they also developed a series of monitoring questions, the need for aggregated results from all partners meant these had to be standardised (adopting a traffic light system similar to the WB and ADB corporate score cards) to enable efficient reporting of results. Nonetheless, the monitoring questions serve as an effective tool for reflection on partner's implementation processes.

Coalitions for Change draw on Collaborative Outcome Reporting a mixed method evaluation approach which makes use of monitoring data, is able to build a retrospective baseline through the

use of the most significant change technique and seeks to determine contribution and also captures changes in context and unintended outcomes. The M&E framework focuses on three key areas including performance against expected outcomes, the ability of the CFC as a broker of civil society engagement and the quality and quantity of partnerships. Evaluations, in this case independent progress reviews, are planned for the third, sixth and ninth year of implementation (AusAID 2011).

The M&E framework for the Dasra Social impact Leadership program focused on assessing effectiveness of the program in shifting behaviours using a leadership assessment framework tailored to social sector leaders. A baseline and endline 360 degree survey based on the leadership assessment framework was used to collect data to assess the program. (Dahlberg Asia, 2014).

Pacific Women's Leadership Program M&E framework recognises important ideas that have a direct influence on what the M&E framework. These include:

- The non-linearity and interconnectedness of change
- Context matters
- The expectation that Pacific women and men will find their own solutions to the challenge of gender inequality
- Analysis is critical - It is not enough to identify change.

Pacific Women's M&E framework is expected to provide pertinent, quality and timely information to inform the development of the intervention itself, an action learning approach. Information on the M&E framework is limited to clarifying what success looks like at the three and six year mark and highlighting the reliance on other programs/partners in providing data. Of interest, this program set up a website to act as a clearing house for work on gender equality at country and regional levels.

GRAISEA Gender Transformative & Responsible Agribusiness Investment in South East Asia M&E framework is based on the intervention's logical framework. The framework is further structured around the layers of the program. The first is contract management with involved partners (at country and regional level) and is focused on the agreements and protocols for partner planning and financial arrangements and results in bi-annual financial and contents reporting and annual external audits. This data is then aggregated for the overall program and includes indicators, budget and accountability reporting. Field visits to monitor, build capacity and share learnings across the program as part of the monitoring activities. Importantly this program allows for a three month inception period to check for agreement on the M&E framework and to train relevant staff in the M&E tools. Two evaluations are planned, a mid-term evaluation (by an independent evaluator) at the end of 18 months mainly to evaluate progress towards outcomes and capture lessons learnt. A final evaluation, in the last quarter, will be conducted to ascertain achievements against expected outcomes and to inform planning of the next phase. (Oxfam, 2014).

DFID – Business Linkages Challenge Fund M&E is focused on budget tracking and monitoring project activities, with an increasing emphasis on project impact as projects mature. The BLCF has begun a program of case studies, with a standard case study template. In addition, each grantee sets out impact indicators in their initial application which they report against annually and one year after project completion. These indicators have been grouped against the three themes for the BLCF so that the impact of all projects in the portfolio can be measured against these broad objectives. The first theme, commercial sustainability, is the starting point for assessing project performance (if the

business fails, impact will generally be limited) and can often be assessed based on relatively simple quantitative indicators. The second theme, the degree to which the project stimulates broader market development, requires a range of usually qualitative indicators and is often harder to assess. The third theme, the extent to which the project directly or indirectly impacts on poverty reduction, involves a combination of quantitative and qualitative indicators and presents the greatest evaluation challenge. While there are qualitative indicators that can be used to assess the direct impact of a commercially sustainable project on poor people, the indirect effects from the linkage itself, and the indirect effects from the broader market development that results, are very hard to quantify to attribute. However, there is emerging work in the area of links between business growth and poverty reduction<sup>6</sup> which will inform our methods of measuring performance. (Deloitte, 2004).

A constant observation from reviews in evaluations of interventions canvassed in this document review was a lack of monitoring data and where existent its poor quality. This it appears was due firstly to the monitoring activities not being carried out, the monitoring activities focusing on outcomes at the low level of the outcome chains, and a lack of sufficiently disaggregated data. Simply collecting gender disaggregated data is unlikely to be enough in particular where the context is complex and the theory of change untested (ODE, 2013).

Furthermore, for the most part baseline data either does not exist or is very patchy. This creates a challenge when monitoring for performance is done by tracking simple quantitative indicators. Some interventions develop the baseline as part of their activities examples include a targeted baseline survey (UNCDF 2014) or retrospective baseline developed with most significant change interview techniques. Common data collection tools include:

- Targeted survey questionnaires (including baseline surveys, 360 degree review surveys ...)
- Interviews (one on one)
- Observations during field visits
- Most Significant Change technique
- Self reporting by project partners- project performance and management
- Monitoring visits
- Workshops
- Annual performance review and planning meetings
- Annual progress reports
- Reviews of relevant reports, databases, presentations, logs, etc.

## M&E resourcing

Most interventions included as part of their program teams an M&E expert. Appropriate and sufficient resourcing for M&E is an important factor in successful M&E. DFAT recognises the importance of collecting and using evidence seen as core to increasing the effectiveness. In the case of MAMPU 10% of the budget is allocated to M&E (MAMPU Design Document, Part B, 2012). Furthermore, a number of interventions dedicate resources to building the M&E capacity of partners and others involved or targeted by the interventions. Others draw on existing regional or local

resources such as Pacific Women which engages with the Developmental Leadership Program to utilise their technical expertise and research approach. (DFAT, April 2014).

Where M&E capacity and capability already exists in partner organisations, their monitoring systems are likely to be geared towards their own information needs. Also, the private sector does not commonly have the knowledge and skills to develop and implement their own monitoring systems to monitor for behaviour change and other non-business changes. It will therefore be important to allocate resources to support private sector partners to understand and develop fit for purpose and implementable monitoring systems.

### Evaluative evidence – robustness of the evaluation

Mostly evaluation reports do not appropriately report on how they define or produce evidence in their particular context as a result many evaluations cannot be said to be robust, the findings are therefore questionable. Some common mistakes encountered in evaluations which lead to a lack of robustness include (MOFA, Denmark, 2009).

- The evaluative evidence would benefit from more plurality in design.
- Many evaluations do not describe their methods at all.
- Empirical data of many evaluations is restricted to interviews with project teams.
- Most evaluations are conducted while programs are still ongoing.
- Data is not being collected systematically and with a view to aggregate or compare.

The IWI Design Team will need to take on board these lessons from current and past programs in order to develop a robust M&E framework and approach that provides practical feedback for ongoing management and direction setting, as well demonstrates evidence of effectiveness of the program. Although there a number of readily available tools and approaches for measuring progress towards gender economic empowerment, the IWI Design will need to tailor its own solutions in order to serve its own needs. Importantly, this program could make a useful contribution to informing global initiatives and shaping the direction for women’s economic empowerment into the future.



## Summary and Conclusion

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The literature that has been reviewed in this report demonstrates a wide ranging consensus in support of the positive development impact that investing in women's economic empowerment can bring. There is a good deal of evidence to support the rationale for Australia's aid investment in women's economic empowerment in both the workplace and in SME's, supported by futures modelling of potential additional economic growth impact of tapping into women as a resource. In addition, there is a powerful human rights argument for pursuing gender equality and recognition, drawn from the evidence, that progress of this front has been too slow.

The literature review found a good many examples of success, within the region and globally, of concerted efforts by business towards women's economic empowerment, particularly in the workforce. Their efforts to galvanise global support, and provide practical support regarding best practice approaches, together with the UN and other multilateral agencies, have been impressive. However, these global efforts now need to be matched by regional efforts in East Asia, where there remains much work to be done. The time is right to develop business partnerships across East Asian countries in order to kick start country efforts.

There is currently a global groundswell of momentum for impact investing. Investors around the world are now insisting that part, if not all, of the investment dollars go into socially sustainable investments in developing countries. Some specify women's enterprises. Therefore, impact investment houses are increasingly seeking out viable businesses in developing countries to invest in. However, the impact investing ecosystem required to support investments is not yet strong enough to take on all the work. For example, intermediary organisations are lacking, and many women's SMEs require business development support in order that they become investment ready. The global Impact Investing movement has tools and resources to support for the further development of the market, but these are in their infancy and will need refinement moving forward. An Australian aid investment to support this growing investment market is timely and much needed. There are a number of potential entry points that the IWI Design team will canvass in consultations, and develop further through modelling of options.

Government partnerships that work bilaterally to target women's economic empowerment are not widely canvassed in the literature. There is a good deal of work with governments on private sector development enabling environments which may also benefit women, and less work regarding labour regulations and oversight. One of the reasons for the limited efforts may be that government's themselves are not identifying women's economic empowerment as a critical need, and where they are, those governments are proactive in undertaking change on their own – the Philippines being a good example. Working through APEC or ASEAN are options for the IWI design team to consider, leveraging existing DFAT regional efforts. Given the enormous impact on women's work and women entrepreneurs that the ASEAN Economic Cooperation will bring, the IWI Design team will explore options for having influence on this agenda, potentially through business coalitions or existing DFAT efforts.

Monitoring and evaluation of this investment in women's economic empowerment will need to be robust and contain tight feedback loops that inform program direction throughout implementation. Much of this work, particularly components one and two, are new to the Australian aid program and therefore will require solid information on progress and outcomes in order to secure impact. There are numerous existing instruments for measuring progress and some of these will be of use to the IWI design. However specific M&E tools that are practical and draw upon existing tools, will need to be tailored for this program.

This literature review has informed the direction and investment options for the IWI Design team and DFAT as we move forward towards consultations and further refinement of strategy. The review itself only contains some of the vast store of knowledge available on these topics and that the IWI Design team will continue to draw upon. Most importantly, it has provided a solid evidence base in support of the Australian Government Investing in Women Initiative.

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