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## Working Paper

# Assessment of institutional set-up of results measurement and reporting systems for non-sovereign operations in development finance institutions

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WIDER Working Paper 2023/31

**Assessment of institutional set-up of results  
measurement and reporting systems for  
non-sovereign operations in development  
finance institutions**

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February 2023

In partnership with



**Abstract:** Development finance institutions (DFIs) foster sustainable development through financing, advisory services, and technical assistance. They complement public investments in developing and underserved markets to unlock development opportunities and deliver development results. Whereas DFIs' missions are known among practitioners, their development achievements are often less understood. Consequently, DFIs have developed different results measurement and reporting systems to document the impacts of their interventions. This includes recent efforts to harmonize development impact indicators for results measurement and reporting. However, less is known about methodologies used in development outcomes assessments, or institutional set-ups for measuring and reporting these outcomes. This hampers knowledge on what works or does not work from a development finance perspective, preventing feedback mechanisms for DFIs to learn from prior interventions, mitigate risks, and ultimately improve subsequent interventions. Using a newly developed integration index score of hard versus soft integration of results measurement and reporting systems, and primary and secondary data from eleven such systems within DFIs, this study examines the set-up and effectiveness of different results reporting systems and mechanisms currently in place in DFIs. Findings reveal that although all interviewed DFIs measure anticipated (ex-ante) and ex-post development outcomes, only 27 per cent operate a fully integrated results measurement and reporting system that permits a 360-degree feedback loop for development effectiveness.

**Key words:** development finance institutions, results measurement and reporting systems, development outcomes assessments, development effectiveness, integration index score

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## **1 Introduction**

Development finance institutions (DFIs) continue to foster sustainable development agendas in developing countries through financing, advisory services, and technical assistance. Indeed, DFIs commit billions of dollars annually to unlock development opportunities and deliver results in developing markets. Further, they provide a broad range of financial instruments to mobilize private sector financing for projects in high-risk sectors and markets. Consequently, DFIs are sometimes first movers in the underserved markets to unlock both development and growth potential while increasingly crowding in private investors to complement public investments.

While DFI missions are known among practitioners, their development achievements are often not well understood (Lemma 2015). Over the years, DFIs have developed different results measurement and reporting systems to assess and report on the development achievements of their interventions. Considerable progress has also been made to harmonize development impact metrics/indicators among DFIs, but far less so for the harmonization of frameworks and methodologies used in assessing development outcomes. This is regrettable given that most DFIs operate in the same markets, deal with the same clients, and report to the same stakeholders to a certain extent. Likewise, the institutional set-up of such measurement and reporting systems is rarely scrutinized or studied. Yet, the importance of a properly designed institutional set-up of results measurement and reporting systems cannot be over-emphasized. It eases information exchange between the different results measurement and reporting levels, thereby improving the effectiveness of results measurement and reporting systems.

This study aims to identify, analyse, and compare the institutional set-ups of results measurement and reporting systems within DFIs with the aim to derive lessons needed to kick-start discussion on the harmonization of frameworks or set-ups whenever feasible. To do this, the study carried out desk research of relevant publicly available information on multiple DFIs' results measurement and reporting frameworks and processes and conducted semi-structured interviews with DFIs participating in this study. This study enumerates various set-ups of results measurement and reporting systems, assesses the level of interconnectivity between different units/teams in charge of results measurement and reporting within an institution, and assesses the existence and scope of the structured feedback mechanism between different stages of results measurement and reporting. It further documents the challenges and limitations of distinct set-ups of results measurement and reporting systems.

Findings from this study will provide useful information to set the stage for the discussion on the harmonization of results measurement and reporting frameworks and systems within DFIs, thus contributing to addressing the issues of burden of reporting and double counting faced by DFIs in co-financing transactions.

## **2 Measuring development outcomes of DFIs**

### **2.1 Results measurement and reporting assessment stages**

A look at DFIs' results measurement and reporting systems broadly identifies three main stages of assessment: ex-ante assessment, monitoring and supervision, and ex-post assessment. Some institutions, although few, expand the stages of results measurement and reporting to include research, mainly impact evaluation research.

*An ex-ante assessment system or framework* assesses the expected development achievement of projects before approval. It identifies development indicators and provides baselines and targets based on project-specific or sector theory of change. The development indicators cover multiple aspects and layers of outputs, outcomes, and sometime impacts (i.e. depth, duration, type of beneficiaries, direct, indirect, or induced). The ex-ante assessment contributes to the improvement in project design and evaluation but may also contribute to project selection as it assesses the merits and likelihood of development outcomes materialization of the project while bringing its strengths and weaknesses to the attention of the project task team as well as the decision makers in the approval process. Among DFIs conducting an ex-ante assessment, most do so as a criterion among others, including risk assessment, financial additionality, and environmental and social considerations, to inform decision-making. The tool enables to better articulate, define, measure, and maximize development outcomes. Baseline data on the set of development indicators collected at appraisal are monitored throughout the implementation of the project, with achievements assessed on the progress against the targets.

*Monitoring and supervision* of development impact indicators throughout the project's implementation entails ensuring that the project implementation complies with the project agreement or project charter and related covenants, keeping track of the project progress and making correction(s) if necessary. It allows revisiting the assumptions made in the theory of change to articulate the development outcome indicators set ex-ante. Monitoring and supervision of a project is done through the development of monitoring and supervision tools, planning for different project activities, and conducting field visits regularly to monitor the project's implementation progress. Monitoring and supervision provide the basis for real-time adaptive or course-correction measures with monitoring data providing an alert when projects are going off track for corrective action(s) to be taken. It also provides feedback loops and lessons learnt to improve future projects and allow continuous improvement of the results measurement and reporting systems. The results of these activities are normally presented in the project monitoring and supervision report.

*Ex-post assessment* entails the evaluation and reporting of development outcome achievements at project completion. It assesses whether the project's stated objectives were achieved and determines how and why the objectives were or were not achieved. The results of the project are presented in the project completion report. This report documents the achievement of the project outcomes, their sustainability and lessons learnt, and usually constitutes the only comprehensive final record of results achieved at the project level. The project completion reports are then compiled to report the development achievements at corporate level. Some DFIs, in addition to project completion evaluation, conduct rigorous impact evaluation on selected projects or thematic-level impact evaluation to further validate reported outcomes of an individual project.

*Impact evaluation* helps to attribute results to investment by identifying a proper counterfactual of what those results would have been in the absence of the investment. However, measuring development outcomes and attributing results to investments in a specific intervention are inherently complex. There is no common methodology across DFIs on reporting development outcomes. DFIs tend to attribute results differently. Some use a prorated approach, limiting development outcomes to their share of investment. Others attribute all results to their investment, arguing that the investment may not have taken place without their participation as a counterfactual. These methodological challenges affect the comparability of data and raise the broader issue of attribution. Impact evaluation, which some DFIs already embrace, could be leveraged to improve the quality of data and attribution in the reporting of development impacts and outcomes among DFIs. However, impact evaluation brings additional cost to the result measurement and reporting that is not negligible.

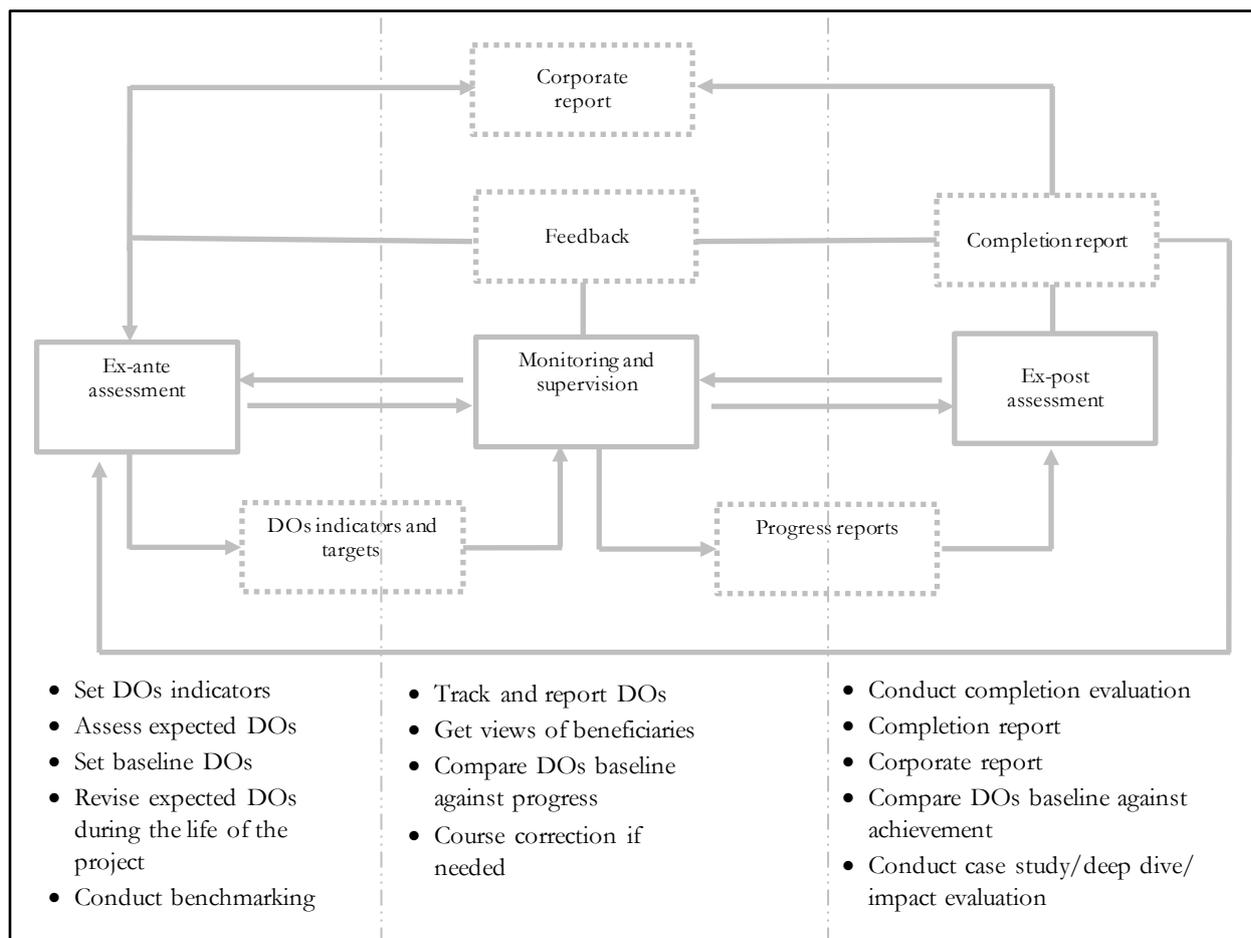
## 2.2 Institutional set-up of results measurement and reporting systems

The three stages of results measurement and reporting systems, as already highlighted, can be executed independently or jointly within the same or integrated framework or unit of operation. Independently, each stage within the institutional set-up would have its own unit, staff, and framework and operates without necessarily consulting with the other stages. This approach helps improve transparency and accountability, especially considering that part of the monitoring and supervision or ex-post evaluation may be executed by teams who have no vested interest or conflict of interest in the underlying results. The caveat to this approach is that it may undermine the synergy between stages of results measurement and reporting systems, which may diminish the efficiency of the overall system. For some DFIs, the ex-ante assessment team or framework has no or limited role after the project approval, which constrains the dissemination of learning between the design and implementation phases of a project (Oxford Policy Management 2020). Of course, the results of the assessment at each stage could still be shared within the institution for the benefit of other results measurement stages.

However, when the three stages of results measurement and reporting are conducted jointly either within the same or integrated framework or within the same unit/team, it contributes to input efficiency in the overall results measurement and reporting systems. A fully integrated results measurement and reporting system provides an end-to-end approach to results measurement by linking ex-ante assessment with monitoring, supervision, and ex-post assessment. This closes the feedback loop via the development of recommendation and lessons learnt to inform subsequent ex-ante assessments. The robustness of results measurement and reporting systems relies partly on the level of integration and flow of information among the different stages before, during, and after the project's implementation. Therefore, it is of ultimate benefit for development effectiveness that these three stages of results measurement and reporting are fully integrated. For example, an appropriate assessment of ex-ante development indicators is useful to provide baselines and targets on a set of indicators identified from the theory of change underlying the project. These indicators are then included in the monitoring and supervision tools, whose implementation helps not only to readjust the underlying assumptions of the targets but also to inform stakeholders on the progress of the project. The monitoring and supervision also provide useful information for the evaluation of the project and elaboration of project report at completion. Feedback from project evaluation and completion reports are integrated in the subsequent ex-ante assessments, leading to a 360-degree results measurement and reporting system. See Figure 1 for an illustration of a fully integrated results measurement and reporting system.

Therefore, the key question is how should results measurement and reporting systems within DFIs be set up internally to ensure that different stages of results measurement and reporting are fully interconnected and that there is a complete feedback loop between these stages? Limited attention has been paid to this question. In fact, to our knowledge, only one study (Oxford Policy Management 2020) has attempted to investigate the level of integration between ex-ante assessment and monitoring of results measurement and reporting systems within DFIs. However, the Oxford Policy Management (2020) study does not assess the full integration and feedback loop of results measurement and reporting systems or investigate DFIs' institutional set-up for these systems. Therefore, this study seeks to address these institutional knowledge gaps. It provides an end-to-end assessment of the interconnectivity and feedback loop of various results measurement and reporting systems within DFIs and compares their institutional set-up.

Figure 1: Example of an integrated results measurement and reporting system



Source: prepared by the authors.

### 3 Methodology

#### 3.1 Integration of results measurements and reporting systems: hard versus soft models

An effective institutional set-up of results measurement and reporting systems is defined as what permits an end-to-end integration of the three stages of results measurement and reporting as described earlier (see Figure 1). We posit that this integration approach can be broadly modelled to range from strictly hard integration to strictly soft integration with variations in-between. A *strictly hard integration* entails effectively integrating all the results measurement and reporting stages into a single framework overseen by one unit/team (which could be divided into sub-units, such as a department with two or more divisions). This strictly hard integration model features various tools to guide project results assessment and reporting, starting with ex-ante assessment tools, implementation monitoring and supervision tools, and ex-post assessment tools. This model also stipulates areas of integration of the various tools. The core function of the strictly hard integration set-up is more often operated by one unit. The core unit conducts results measurement and reporting of activities for all the results measurement and reporting stages. However, some elements of the set-up can be operated by other units within the institution, but under the control of the core unit. It is the case, for example, of the banking team and sector specialists who support with data collection and sectorial expertise, respectively.

In the absence of hard integration, institutions may use either *strictly soft integration* or *loosely soft integration* to strengthen the communication and information sharing loop between the different units in charge of results measurement and reporting. Soft integration could be done through mandated collaboration between units in charge of each of the stages of results measurement and reporting. For instance, the ex-ante assessment unit can be mandated to prepare and share the development outcome indicators, baseline data, and targets to be implemented, monitored, and reported on by the monitoring and supervision unit. Alternatively, the ex-ante assessment unit can participate in monitoring and supervision missions to track development outcome indicators and conduct ex-post assessment of projects. A major challenge of the strictly soft or loosely soft integration to effective results measurement and reporting systems is the likelihood of fragmentation in approaches, frameworks, and systems meant to measure and report results. This may be caused by lack of institutional coherence, where different units within the same organization are tasked with undertaking different parts of the results measurement process without necessarily communicating with other units responsible for the other aspects of results assessment. The overall result of such an institutional set-up is a weak feedback loop between ex-ante, monitoring and supervision, and ex-post assessments, which weakens institutional capacity to improve the systems' precision to effectively measure development results as envisaged by DFI stakeholders. The lack of coherence within the results measurement and reporting system within an organization hinders not only the ease of results measurement and reporting but also lessons learnt to improve subsequent projects and delivery of development outcomes. Clear operational guidelines and accurate service-level agreements can contribute to mitigating the inherent risks associated with this set-up.

Overall, this study uses three criteria to determine which DFIs fall into (strictly or loosely) hard or soft integration. First, binary variables are coded to determine whether:

- (i) a DFI uses the same framework for ex-ante and ex-post assessments;
- (ii) the same unit or team is in charge of both ex-ante and ex-post assessments; and
- (iii) an ex-ante team is involved in the monitoring and supervision process.

Second, a cumulative score, called integration index score, is determined from the sum of the binary variables above. Third, the integration index score is used to categorize each DFI into different integration models. A score of zero implies strictly soft integration, a score of one implies loosely soft integration, score of two implies loosely hard integration, while the maximum integration index score of three indicates strictly hard integration (see the integration index score in Table 1).

Table 1: Integration index

Score	Meaning
0	Strictly soft integration
1	Loosely soft integration
2	Loosely hard integration
3	Strictly hard integration

Source: authors' compilation.

Whether a (strictly or loosely) hard or soft integration approach is adopted, information technology (IT) systems will play a critical role as they provide platforms to further strengthen the collaboration and feedback loop between various stages of results measurement as well as reporting among units in charge of results measurement and reporting. On the IT platform, each unit transparently shares the information and data related to its assessment and other units may use the information provided to inform their assessments (e.g., an ex-post evaluation report shared

on a common platform which the ex-ante assessment unit can readily access to better inform its assessments subsequently).

### 3.2 Data

The data for this study come from two sources: (i) a desk review of publicly available documents for DFIs observed in this study, and (ii) a semi-structured interview/discussion with selected DFIs to collect data on institutional set-ups of their result measurement and reporting systems. The interviewed DFIs were selected based on (i) geographical representativeness ensuring that all regions of the world are represented, and (ii) a good balance between bilateral and multilateral DFIs. Seven multilateral and four bilateral DFIs participated in the interviews (see Table 2 for a full list of the DFIs). The interviews with the selected DFIs were guided using a questionnaire developed by the research team (see Appendix Table A1 for the questionnaire instrument). The questionnaire and interview sessions were broadly structured along the following dimensions:

- (i) existence of ex-ante or ex-post assessments of projects;
- (ii) tools and resources used to carry out these assessments;
- (iii) organizational set-ups of the ex-ante and ex-post function; and
- (iv) challenges, limitations, and strengths of the current institutional set-up.

Table 2: List of DFIs interviewed for this study

Multilateral	Bilateral
African Development Bank	Development Finance Corporation (United State of America)
Asian Development Bank	Entrepreneurial Development Bank (Netherlands)
European Bank for Reconstruction and Development	Obviam (Switzerland)
European Investment Bank	Oesterreichische Entwicklungsbank (Austria)
Inter-American Development Bank	
International Finance Corporation	
Islamic Corporation for the Development of the Private Sector	

Source: authors' compilation.

The virtual interviews were conducted between March and April 2021. The authors reached out directly to the results measurement and assessment teams of the selected DFIs to discuss their development results measurement frameworks and set-ups. Before the interviews were conducted, the research team shared the research objectives with fourteen DFIs but only eleven agreed to participate in the study while three others did not respond to the authors' request (see Table 2). Following agreement on interview schedules (time and dates), the research team conducted the interviews using the developed structured and pre-tested questionnaire to guide the interview sessions.

## 4 Results and discussions of results measurement and reporting systems in DFIs

The main results of this study are assessed against three considerations: (i) existence of ex-ante and ex-post development outcomes assessments within the DFIs, (ii) tools and resources used to carry out the assessments, and (iii) integration index or the organizational set-up of the results monitoring and reporting systems engaged by DFIs participating in this study.

## 4.1 Ex-ante and ex-post assessments within DFIs

All interviewed DFIs reported conducting both ex-ante and ex-post assessments with varying levels of resources allocated to these assessments, the type of results tracked, and heterogeneous set-up of the results measurement and reporting systems within the DFIs (see Appendix Table A2).

### *Evidence of ex-ante and ex-post development outcomes assessments among DFIs*

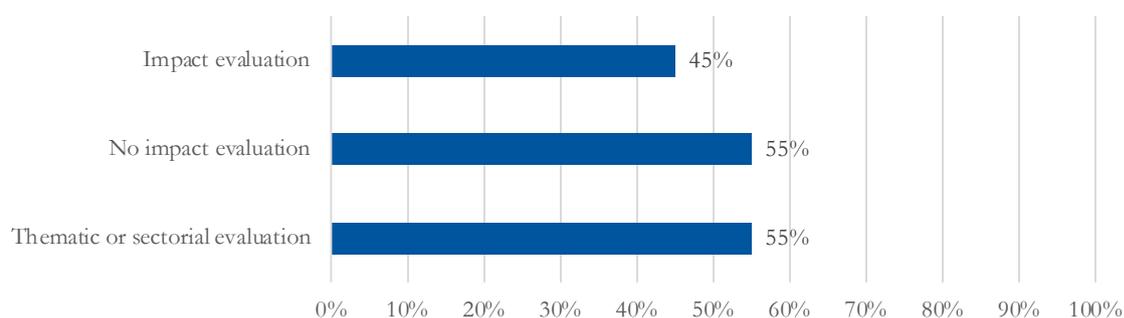
All the interviewed DFIs have an embedded results measurement and reporting system within their organizational structure and report on their results. The results measurement system provides guidance for the assessment of anticipated (ex-ante) development outcomes, the monitoring, supervision and reporting of the development outcomes, and the reporting of the realized development outcomes at project completion (ex-post). The reporting systems use tools including sectorial theory of change, a set of development outcome indicators, and a methodology for the assessments and ratings of both anticipated and realized development outcomes. For a well-structured results measurement and reporting system, the development outcome indicators set ex-ante are those monitored and reported on ex-post. Although for some DFIs the indicators set ex-ante serve as a decision tool to inform management decisions to approve projects, in most DFIs they serve primarily as baseline and target indicators for monitoring, supervision, and reporting ex-post.

### *Evidence of impact evaluation within DFIs*

In addition to ex-ante and ex-post assessments, DFIs occasionally undertake some sort of impact evaluation to foster the measurement of their impacts and for rigorous reporting to stakeholders. As previously mentioned, most results measurement and reporting systems focus on the measurement and reporting of direct outcomes because these are easy to measure, track, and report on. Moreover, often the underlying benefits of DFI interventions go beyond direct outcomes. An embedded impact evaluation tool as part of the results measurement and reporting systems enables DFIs to go beyond direct outcomes to look at impact on final beneficiaries, to measure indirect and induced effects, and to add credibility in the way results are measured and reported while improving accountability. It is difficult to have a one-size-fits-all definition for impact evaluation, but it is widely recognized that impact evaluation aims to demonstrate that development programmes lead to development results and that DFI interventions as a *cause* has an *effect*. Impact evaluation helps DFIs to measure and report both positive and negative, intended and unintended, and direct and indirect effects, and to explain how DFI interventions contribute to an effect so that lessons can be learnt (Stern et al. 2012). Of the DFIs interviewed, only 45 per cent reported conducting impact evaluations (deep dive, case studies, rigorous impact evaluation) of selected projects (see Figure 2). The DFIs conducting impact evaluations are mostly multilateral ones as impact evaluations can be expensive and bilateral DFIs may lack the resources to undertake them. Also, with impact evaluation, DFIs' results measurement and reporting are found to be more elaborate, with a sectorial theory of change and a more elaborate set of indicators. However, given the need to establish counterfactuals and complexity of study design and implementation, coupled with budgetary implications of conducting rigorous impact evaluations, it is not surprising that impact evaluations are seldom conducted by DFIs.

Furthermore, 55 per cent of the interviewed DFIs conduct thematic or sectorial evaluations. These are in-depth evaluations organized around a theme or a sector, providing detailed analysis of design, structure, and results. These evaluations include fieldwork and provide key findings and recommendations for learning and accountability.

Figure 2: Impact evaluation within DFIs



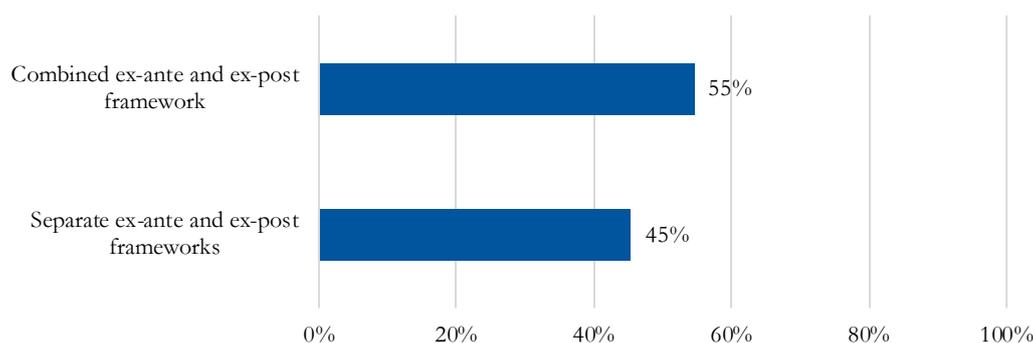
Source: authors' calculation.

#### 4.2 Tools used to conduct ex-ante and ex-post assessments of development results

DFIs use various tools to measure and report on their results. Of the DFIs interviewed, 82 per cent use ex-ante and ex-post frameworks designed internally by the institutions to assess and report on their development results. The remaining 18 per cent use shared frameworks or commonly agreed criteria with other DFIs aligned with their corporate development objectives. Among the DFIs that have ex-ante and ex-post frameworks, 45 per cent use a separate development outcome framework or tools for their ex-ante and ex-post assessments, while the remaining 55 per cent combine the ex-ante and ex-post assessments into the same framework (see Figure 3). The names of these frameworks are provided in Appendix Table A3.

All DFIs use a mixed approach combining both qualitative and quantitative methods to conduct these assessments. The qualitative approach includes qualitative description of potential development outcomes based on the theory of change and the factors that may hinder their realization on time. The quantitative approach includes economic rate of return/cost–benefit analysis, net present value calculation of development outcomes, and input–output/macro models.

Figure 3: DFIs framework for ex-ante and ex-post assessments



Source: authors' calculation.

#### 4.3 Integration index: organizational set-up of the results measurement and reporting systems within DFIs

##### *Hard versus soft integration for results measurement and reporting within DFIs*

As indicated earlier, there are three stages in the results measurement and monitoring systems within DFIs. These are the ex-ante, monitoring and supervision, and ex-post stages. The way these stages are set up in an institution matters. Recall that an integration index of three implies that a

DFI uses a strictly hard integration approach, while an index of zero implies a strictly soft integration approach. A strictly hard integration approach for results measurement and reporting systems entails that:

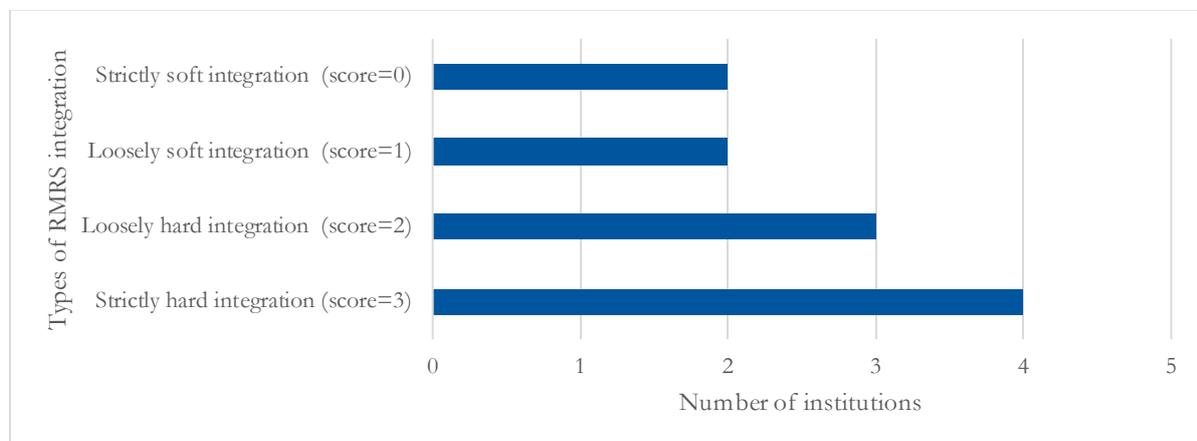
- (i) the framework(s) used for all stages of the assessments must be within the same document;
- (ii) the same unit or team within the organization conducts both ex-ante and ex-post assessments; and
- (iii) the ex-ante team is involved in the monitoring and supervision processes.

For soft integration, either the ex-ante and ex-post teams are separate but integrated through special collaboration agreed upon by the different parties involved in ex-ante and ex-post assessments, or separate frameworks are used for ex-ante and ex-post outcomes assessments. Given this background, we examine the participating DFIs and categorize them as using either a hard or a soft integration model of results measurement and reporting.

In general, nine out of eleven (82 per cent) of the interviewed DFIs reported having the same unit in charge of both ex-ante and ex-post development outcomes assessments. Of these nine DFIs, only five have the same team participating in all stages of results measurement and reporting (ex-ante, supervision and monitoring, and ex-post). The remaining two (18 per cent) DFIs reported having different units conducting ex-ante and ex-post assessments. For these two DFIs, these units are somewhat mandated to interact with each other. In addition, only six of the eleven DFIs use an integrated framework that combined both ex-ante and ex-post assessment tools into a single document (see Figure 3). Finally, only five of the eleven interviewed DFIs reported that their ex-ante assessment teams are involved in monitoring and supervision exercises.

Regarding integration of results measurement and reporting systems within DFIs, only four of the eleven (36 per cent) DFIs in this study are categorized as using a strictly hard integration approach. Three DFIs are categorized as using a loosely hard integration approach. Finally, the remaining four DFIs are categorized as using either a loosely soft or strictly soft integration approach. For those categorized as using loosely soft integrations, they have the same teams conducting both ex-ante and ex-post assessments but use separate frameworks for these different stages of assessments. Overall, 64 per cent of DFIs interviewed in this study use a form of hard integration approach in their results measurement and reporting systems (six multilateral DFIs and one bilateral DFI), whereas 36 per cent use a form of soft integration (see Figure 4).

Figure 4: Distribution of DFIs by integration index scores



Note: RMRS, results measurement and reporting systems.

Source: authors' calculation.

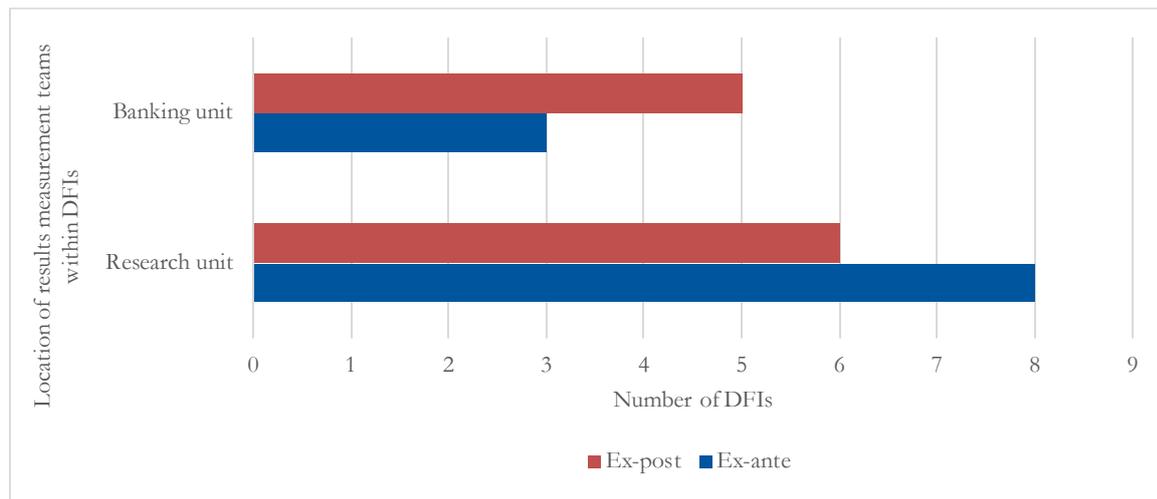
To further reflect on what influences whether a DFI reported using a hard versus soft integration approach to results measurement and reporting systems, this study further examined the reasons for each individual set-up. The primary factors associated with the integration approach used include size of the DFIs and transactions being supported, financial resources, and efficiency. For instance, bilateral DFIs with a smaller scope of operations reportedly allocated both ex-ante and ex-post responsibilities to the same staff members of a single unit.

*Operational independence of assessment teams*

An operationally independent results reporting function has multiple advantages in view of the respondents. These include (i) greater reliability of the reported results; (ii) improved awareness of the value and impact on the organization among operational department; and (iii) positive impact on the reputation of the organization at large.

The findings from this study show that five of the eleven (45 per cent) participating DFIs have their development outcomes assessment units located in the same department as the operation/banking unit, raising the issue of operational independence. In other cases, independence was attained through internal mechanisms to encourage investment officers to achieve development impact targets alongside commercial viability of projects. For example, by considering corporate goals and the scope of the development impacts a proposed project intends to achieve, most DFIs issued impact ratings at project level and mandated that these ratings be submitted along with other project documentations to a review committee. These project impact ratings are considered in evaluating the performance of individual investment officers. Figure 5 presents the location of the units responsible for ex-ante and ex-post results measurement and reporting. Most DFIs interviewed (eight out of eleven or 73 per cent) have their ex-ante results measurement and reporting units located within the research or economic unit. When the ex-post results measurement and reporting units or teams are located within the research or economic units, typically, those are combined with the ex-ante units.

Figure 5: Location of the units in charge of ex-ante and ex-post results measurement and reporting



Source: authors' calculation.

#### 4.4 Importance of results measurement and reporting systems within DFIs

Results measurement and reporting systems or frameworks have received considerable interest from development practitioners. The interest in results measurement and reporting systems within DFIs has increased lately due to stakeholders' push for greater external accountability and transparency to the public for the use of their funds, which are taxpayers' money. Stakeholders have been stepping up requirements for rigorous demonstration of development impacts achieved by DFIs. Most credit rating agencies now place significant weight in DFIs' ability to credibly report the development outcomes from their transactions. Thus, given the desire to achieve sustainable development goals, more resources will likely support DFIs that demonstrate strong accountability and transparency in the reporting of their development achievements.

To measure and report development results effectively, there is a need for proper systems to measure and track development results from ex-ante expectations to ex-post achievements. Studies such as Bilal and van Seters (2019), Oxford Policy Management (2020), Savoy et al. (2016), and Schiere (2016) have evaluated various systems or tools that DFIs use to measure and report development results. Major findings from these studies show that:

- (i) most DFIs have developed results measurement and reporting frameworks that assess both ex-ante development expectations and ex-post achievements;
- (ii) most results measurement and reporting frameworks measure short-term outcomes as opposed to long-term impacts and rely primarily on direct outcomes, but increasingly including models that capture indirect and induced outcomes such as the joint impact model (JIM);<sup>1</sup>
- (iii) most results frameworks assess outcomes at the level of the project, but some extend to look at the market and economy-wide outcomes. Although progress has been made to harmonize DFI indicators for private sector operations through the Harmonized Indicators for Private Sector Operations platform (HIPS0 2020), there is still work to be done to disseminate the way results are measured and reported and how results and reporting systems are set up institutionally. This will be helpful in comparing DFIs in terms of the results expected and achieved for every dollar invested (e.g., cost–benefit or economic analysis) considering their environment of operation.

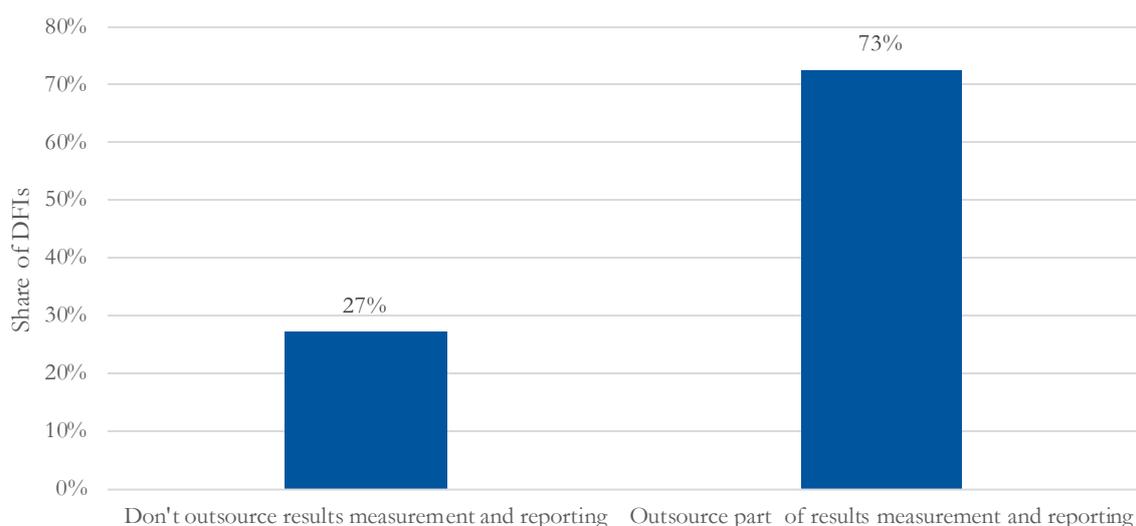
#### 4.5 Outsourcing of development outcomes assessment activities

DFIs outsource some activities to external parties (e.g., consultants) to accomplish the result reporting function. Three of the interviewed DFIs perform all reporting activities internally by regular staff, whereas eight DFIs reported outsourcing data collection, tracking, and report writing activities to external parties (see Figure 6).

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<sup>1</sup> The JIM is a publicly available model that enables the quantification of indirect jobs, value added, and greenhouse gas emissions related to investments of financial institutions. The aim of the initiative is to bring comparability, accountability, and transparency to the financial industry by measuring key impact indicators in a harmonized way (see JIM 2021).

Figure 6: Proportion of DFIs outsourcing results measurement and reporting to external parties



Source: authors' calculation.

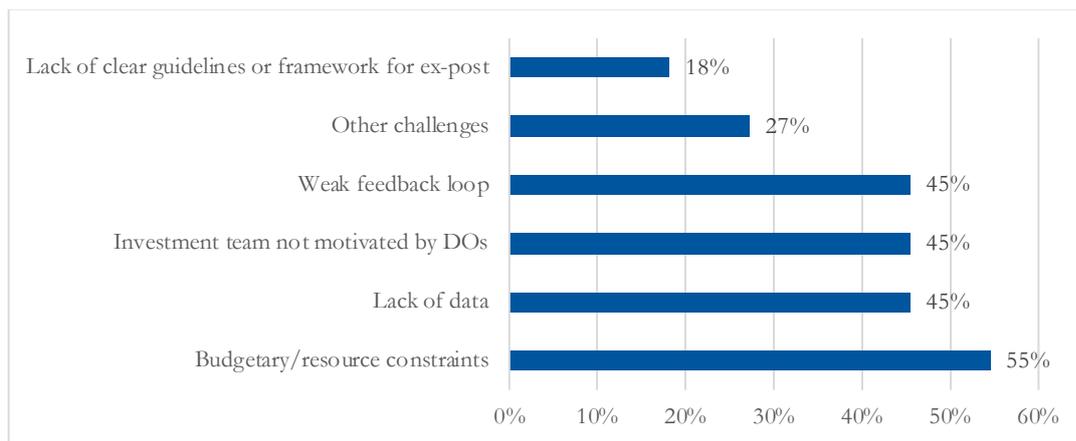
#### 4.6 Opportunities, lessons, and challenges of DFI results measurement systems

Most DFIs reported that their development outcomes assessment systems have helped change perspectives of their respective banks' staff and board members in understanding the importance of development impact assessment as it brings more structure to the selection of projects. It also helps board members understand project outcomes better as it brings more credibility and objectivity to the selection of projects. Some DFIs that allow their team members to be involved in project impact assessment to rotate between ex-ante assessment and monitoring teams have benefited from the improved knowledge among team members. It is apparent from the interviews conducted that, if different teams do ex-ante and ex-post, an alternative way of improving efficiency and quality for impact assessment is to at least rotate the team members, as those involved in developing the data collection questionnaire at ex-ante would also have an opportunity to collect the actual data at ex-post or during monitoring, and the benefit of that is improved efficiency and quality of impact assessments.

DFIs reported encountering some challenges when assessing development outcomes and reporting results (see Figure 7). Budgetary constraint is reported by six out of eleven (55 per cent) DFIs as a challenge when conducting development outcomes assessment. Indeed, DFIs report that resources are limited, affecting data collection, verification, and cleaning activities. Limited resources also result in staffing constraints as well as the lack of appropriate development outcomes IT tracking systems. The lack of such systems, or poorly integrated information communication technology systems, within the result measurement framework brings challenges to timely availability of data. This calls for greater collaboration between all departments involved in results measurement, from ex-ante to ex-post teams.

The second challenge reported by DFIs is the lack of data for development outcomes assessment (45 per cent). The availability of reliable data for both ex-ante and ex-post assessments is a real challenge for development results assessment as data collection and processing takes time and resources, which are limited. Some DFIs outsource some of the activities such as data collection ex-post to a third party. This helps alleviate the limitations of human capacity within the institutions.

Figure 7: Main challenges DFIs faced in results measurement and reporting systems



Note: DOs, development outcomes.

Source: authors' calculation.

The third challenge is the apparent lack of prioritization of development outcomes by project origination or investment teams. This fosters a lack of development results assessment culture within DFIs, making assessment of development outcomes difficult. Indeed, it is not necessarily evident that units or teams involved in a project have the same motivation in terms of development impact. For example, while investment officers may be more motivated by the approval of their projects or disbursement of funds, they may consider the development impact reporting data requirements as burdensome for clients. Nonetheless, the development impact officers need the data to perform the development outcomes assessment of the projects. This sometimes causes conflicts between development effectiveness teams or economists and the investment teams. Separating the reporting lines between development impact officers and investment teams would go a long way in improving independent assessment of the development impacts of projects. As further reported in Figure 7, five out of eleven (45 per cent) DFIs reported investment teams' lack of motivation in development outcomes as a challenge.

Furthermore, two (18 per cent) DFIs reported that the lack of a clear guideline or framework for ex-post assessment is a challenge. When the ex-ante and ex-post assessments are performed by different teams, there could be a lack of coherence between these teams, compared with when the development outcomes assessment teams remain part of the project throughout the project cycle. This helps ensure that the same criteria or indicators used ex-ante are monitored and used ex-post.

Another five of the eleven (45 per cent) participating DFIs reported the challenge of having a weak feedback loop between ex-post and ex-ante assessments. The main reason for this weak feedback loop is the lack of collaboration between the ex-ante and ex-post teams. This challenge constraints the improvement of future ex-ante assessments considering lack of opportunity to learn from the weaknesses and the strengths of the prior assessments.

Finally, other challenges reported by 27 per cent of DFIs in results measurement and reporting include the need to refine the assessment of additionality (i.e. what DFIs bring to a project that commercial financing alone cannot bring), bureaucratic constraints, aggregation of development results that are understandable, self-reporting of ex-post indicators or outcomes by investment officers, narrative-driven assessment constraint, political change that may change the commitment or priority of incumbent governments or shareholders, issues about accountability (attribution of results to DFI intervention), high staff turnover, and inefficiency in IT set-up for data reporting.

Regardless of these challenges, there are opportunities to improve development result measurement systems within DFIs. For instance, rotating or involving the same team that conducts ex-ante assessment to also undertake ex-post assessment can go a long way in improving internal efficiency and the accuracy of data collected during ex-post stage, as the team will ensure that the same indicators used at ex-ante assessment are also used ex-post. It is also imperative for organizations to encourage collaboration between the deals/investment teams and the impact assessment teams to foster development result culture within their respective organizations.

Furthermore, results measurement and reporting systems need to be well integrated with other internal reporting systems. However, it is imperative that the results measurement and reporting teams be independent of the investment teams to ensure independent assessments of projects for development outcomes that are not influenced by deals or investment teams. That is, the assessment teams should have a separate line of authority or reporting from that of the operations/deals teams. The most important aspect of results measurement is the existence of a strong feedback loop and knowledge sharing between ex-ante and ex-post, which seems to be lacking in many DFIs. A strong feedback loop is imperative because it helps to improve ex-ante assessment as it highlights weaknesses and strengths of the current systems. Thereafter, both investment and development impact assessment officers can determine what works and what does not work, and what can be done to improve ex-ante project assessments, projects design and implementation, as well as data accuracy for ex-post project outcomes reporting. Improving the feedback loop calls for capacity building internally and at the client level to ensure that all the stakeholders share a common understanding of the monitoring and reporting methodology and the importance of sharing results measurement information.

## **5 Conclusion and recommendations**

This study assessed the institutional set-ups of results measurement and reporting systems within DFIs. It used secondary data and semi-structured interviews to assess the methodologies/frameworks applied by DFIs to measure and report results, to investigate how these frameworks are integrated between phases of results measurement and reporting and the interactions between units overseeing results measurement and reporting in an institution.

DFIs assess their development results using a variety of results tracking systems. These can be used before the project is approved (ex-ante) to determine whether to undertake the project and set indicators with their baseline and target, or they can be used after project approval and implementation (ex-post) to evaluate implementation progress and report results and lessons learnt after project completion. Although all the DFIs interviewed reported conducting both ex-ante and ex-post assessment of results, desk review shows that few DFIs do not conduct ex-ante assessments of development results for project approval purposes.

Like in previous studies (Bilal and van Seters 2019; Oxford Policy Management 2020; Schiere 2016), this study finds that each DFI's results and reporting framework is tailored to the requirements of the institution using the framework and each one has its own method to measure and report results, which are not necessarily the same, making it difficult to compare results between DFIs. There are efforts on the harmonization of indicators to report on among DFIs, through the HPSO platform, and similar efforts might be needed for the harmonization of methodologies being used to measure and report results.

Only about 45 per cent of DFIs interviewed have some sort of impact evaluation embedded in their results and reporting framework. The embedment of impact evaluation in results

measurement is useful to complement the standard results and reporting framework by addressing the issue of counterfactual (i.e. attribution or causal effects), thereby enabling the assessment of project impacts, including indirect and induced effects, on final beneficiaries. In addition, other DFIs have also developed macroeconomic (input–output) models to measure the indirect and induced results of their interventions. The JIM is a good example of such models. However, the calibration of the parameters of such models still relies on the information collected via standard results measurement and reporting frameworks.

The depth and breadth of each of the stages of results measurement and reporting explain the differences observed among institutions caring about impact. For instance, while most DFIs track and report on their results, the tools and definitions that are used vary in their level of integration in the project cycle, in how impact is defined and delivered, and in the resources allocated to the impact measurement, which are closely tied to the size of the organization. For organizations that decide to measure impacts ex-ante, with the objective of screening out projects with limited prospects in terms of delivering development impact, less resources would be invested ex-post. Also, organizations using impact frameworks to infer their impact on the ground may resort to more in-depth impact assessment to inform the design of future operations.

The way the three stages (ex-ante, monitoring and supervision, and ex-post) of results measurement and reporting systems are set up and integrated in an institution matters for the effectiveness of results. Strictly hard integrated results systems are crucial to ensure an end-to-end flow of information and a 360-degree feedback loop across the stages of results measurement and reporting. Considering that only four out of the eleven (36 per cent) DFIs interviewed have results measurement and reporting systems that can be qualified as fully integrated, there is room for more DFIs to further improve their systems by ensuring they are fully integrated. As such, the same framework will be used to assess all the stages within the results measurement and reporting systems, and the assessment of all the stages will be conducted by the same unit or coordinating teams. Nevertheless, the size of a DFI plays a role in the integration of its results measurement system. Small-sized DFIs are more likely to utilize a hard integrated approach given that same staff members are assigned to both the ex-ante and ex-post development results assessment. However, the use of a proper IT platform can be leveraged to improve the integration of results measurement and reporting systems within DFIs with larger portfolios.

Finally, a well-designed impact assessment and evaluation comes at a cost over the entire life of a project. This starts with investment in the accuracy of data used in the impact measurement process. DFIs should work towards achieving a balance between the financial burden of such a system and the quality and relevance of the learning experience that results from such impact assessments. In cases where it is difficult to maintain quality in a large volume of projects, it would be cost-wise to conduct assessments on a representative sample, which ensures that the work is not duplicated. These considerations may prove to be difficult to implement given competing priorities within DFIs. For the reporting systems to play their effective role, DFIs should be open to innovations and design streamlined processes for creative solutions to thrive. This includes the use of cheaper data collection options, investments in IT platforms for ease of data reporting, elimination of non-essential data collection, and the reduction of the frequency of data collection.

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## Appendix

Table A1: Interview questionnaire

### Development Outcomes Measurement and Monitoring: Institutional Set-up Questionnaire



#### African Development Bank Group

One mission of development financial institutions (DFIs) is delivering development results in developing markets. Over the years, DFIs have developed different systems to measure and monitor the development results of their investments and advisory services as stakeholders require rigorous development results, but also the desire to achieve sustainable development goals. This study seeks to investigate DFIs' measurement and monitoring systems, to map their demarcation, as well as to identify benchmark systems for harmonization purposes. It also tries to analyse the existing institutional set-up of the development outcomes measurement and monitoring systems within DFIs through the identification of (i) ex-ante and ex-post development outcome frameworks; (ii) the nature of the interaction between the unit/department/division in charge of ex-ante and ex-post development assessments; and (iii) the challenges/limitations of existing development outcomes assessments. The findings of this study will provide useful information on existing DFIs' development outcomes measurement and monitoring systems, challenges and limitation of those systems, and how to improve transparency and shared experience among institutions. The information provided in this survey will be held in the strictest of confidence. Any questions relating to this survey should be directed to Patrick Mabuza (p.mabuza@afdb.org; +2252720264579), Francis Kemeze (f.kemeze@afdb.org; +2250768590279), Toba Omotilewa (o.omotilewa@afdb.org; +2250575753571), Mamadou Bah (m.a.bah@afdb.org; +2250767155832), and Btissam Benkerroum (b.benkerroum@afdb.org; +2252720264241).

#### A. General information

- 1 What is the name of your institution? Name: Cliquez ou appuyez ici pour entrer du texte.
- 2 What is the status of your institution? Bilateral   
Multilateral   
If other, specify
- #### B. Development outcomes institutional set-up
- 3 Does your organization conduct ex-ante development outcomes assessment of projects before investment? Yes   
No   
[Please add comments if needed]
- 4 Does your organization conduct ex-post development outcomes assessment of projects at project completion? Yes   
No   
[Please add comments if needed]
- 5 Which method(s) does your institution use to conduct ex-ante and ex-post development outcomes assessments? Economic rate of return/CBA   
Input-output/macro model   
Qualitative description

	Scorecard/Rating <input type="checkbox"/> If other, specify
	[Please add comments if needed]
6a What is the framework used by your organization for ex-ante development outcomes assessment (name)?	Please insert here for ex-ante
6b What is the framework (s) used by your organization for ex-post development outcomes assessment (name)?	Please insert here for ex-post
6c Are the ex-ante and ex-post development outcomes assessments combined within the same result measurement framework document?	1. Yes <input type="checkbox"/> 2. No <input type="checkbox"/>
7a Is the unit/department/division in charge of ex-ante development outcomes assessment same as the one in charge of ex-post development outcomes assessment?	Yes <input type="checkbox"/> No <input type="checkbox"/>
	[Please add comments if needed]
7b If Q7a is 'Yes', is the same team in charge of ex-ante and ex-post development outcomes assessment?	1. Yes <input type="checkbox"/> 2. No <input type="checkbox"/>
7c If Q7b is 'No', what is the nature of the interaction within the unit/department/division?	Formal <input type="checkbox"/> Informal <input type="checkbox"/> Ad hoc <input type="checkbox"/> No interaction <input type="checkbox"/>
7d If Q7a is 'No', are the ex-ante and ex-post unit/department/division mandated to interact with each other?	Yes <input type="checkbox"/> No <input type="checkbox"/>
	[Please add comments if needed]
8 If both ex-ante and ex-post development outcomes assessments are conducted, is there a feedback loop between the two processes? That is, are feedback from ex-post development outcomes systematically integrated in ex-ante development outcomes assessment and vice versa?	Yes <input type="checkbox"/> No <input type="checkbox"/>
	[Please add comments if needed]
9 In addition to ex-post development outcomes assessments, does your institution conduct impact evaluation of projects?	Yes <input type="checkbox"/> No <input type="checkbox"/>
	[Please add comments if needed]
10 What are the challenges/limitations associated with the development outcomes assessments within your current institutional set-up?	[Please add comments here]
11 Please could you share your framework(s) (ex-ante, ex-post, impact evaluation, etc.)?	Cliquez ou appuyez ici pour entrer du texte.

Source: authors' compilation based on African Development Bank Group guidelines.

Table A2: Outcome assessments, assessment tools, and assessment institutional set-up within DFIs

DFI name	Outcome assessment?		Institutionally located within the research versus operations department?		Combined ex-ante and ex-post frameworks?	Same indicators on ex-ante and ex-post assessments?	Same team conducts ex-ante and ex-post assessments?	Ex-ante involved in monitoring and supervision of projects?	Key players in results measurement system
	Ex-ante	Ex-post	Ex-ante	Ex-post	Yes/No	Yes/No	Yes/No	Yes/No	
African Development Bank	Yes	Yes	Research	Operations	No	Yes	No	No	
Asian Development Bank	Yes	Yes	Operations	Operations	No		No	No	
Development Finance Corporation	Yes	Yes	Research	Research	No	Yes	Yes	Yes	Monitoring and evaluation (M&E) and ex-ante rotate to get knowledge. Not clear whether the M&E is only composed of ex-ante members or there are other players
European Bank for Reconstruction and Development	Yes	Yes	Research	Research	No	Yes	Yes	No	
European Investment Bank	Yes	Yes	Research	Operations	Yes	Yes	Yes	No	
Entrepreneurial Development Bank	Yes	Yes	Operations	Operations	No	No	Yes	No	
Inter-American Development Bank	Yes	Yes	Research	Research	Yes	Yes	Yes	Yes	Monitoring team, which involves the development officer
International Finance Corporation	Yes	Yes	Research	Research	Yes	Yes	Yes	Yes	Not clear whether the economist is alone here or works with the monitoring team
Islamic Corporation for the Development of the Private Sector	Yes	Yes	Research	Research	Yes	Yes	Yes	Yes	Development Effectiveness Department manages the entire results measurement and reporting systems cycle
Obviam	Yes	Yes	Operations	Operations	Yes	Yes	Yes		
Oesterreichische Entwicklungsbank	Yes	Yes	Research	Research	Yes	Yes	Yes	Yes	

Source: authors' compilation.

Table A3: Name of frameworks or tools for ex-ante and ex-post assessments among DFIs

Name of the institution	Ex-ante framework/tool	Ex-post framework/tool
African Development Bank	Additionality and Development Outcomes Assessment	Guidelines of the Annual Supervision Report Guidelines of the Expanded Supervision Report
Asian Development Bank	A new framework is being developed	
Development Finance Corporation	Impact quotient	Impact quotient
European Bank for Reconstruction and Development	Transition objectives measurement system	Transition impact monitoring system
European Investment Bank	Additionality and impact measurement framework	Additionality and impact measurement framework
FMO	FMO impact model	FMO impact model
Inter-American Development Bank	DELTA (development effectiveness learning, tracking, and assessment tool)	DELTA (development effectiveness learning, tracking, and assessment tool)
International Finance Corporation	Anticipated impact measurement and monitoring	Anticipated impact measurement and monitoring
Islamic Corporation for the Development of the Private Sector	Development effectiveness framework	Development effectiveness framework
Obviam	GPR	GPR
Oesterreichische Entwicklungsbank	Development effectiveness rating	Development effectiveness rating

Note: FMO, Entrepreneurial Development Bank, Netherlands.

Source: authors' compilation.