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For Public Disclosure

EVALUATION OF IFC INVESTMENTS IN K-12 PRIVATE SCHOOLS

Approach Paper

Independent Evaluation Group

Financial, Private Sector, and Sustainable Development Department

January 28, 2021

Table of Contents

Strategic Context

Strategic Context

IFC is the first major and the largest multilateral investor in private education in emerging markets.

While IFC strategy objectives and investment principles have evolved, several principles recur. ***Financial viability and sustainability, access*** *and* ***education quality*** are common development aspirations in IFC's education strategies and plans.

Private sector is a key partner in meeting education challenges

The strategic context that frames this evaluation emanates from IFC's development and strategy objectives in supporting private provision of education that began with its 1999 entry strategy in the education sector up to its 2018 education business plan.

IFC's *1999 Entry Strategy in the Education Sector* was premised on the exceptional developmental benefits that education can bring about and the constructive role that private ownership can play in the sector. IFC would support education investments that are **financially viable and sustainable**, improve **educational effectiveness and efficiency**, extend **educational opportunities and access**, and enhance **quality and size** of a country's stock of human capital. Apart from its pioneering and risk mitigation roles, IFC would play a **catalytic role** in encouraging other financial institutions to support private education thereby help fill the education sector funding gap.

Its 2001 *Strategic Directions for IFC Investments in Education* intended to support investments with significant development impact and, explicitly for the first time, poverty alleviation. IFC principles for screening and M&E education investments placed importance on **financially viable** projects and in **mobilizing private financing**; promoting **efficiency and innovation**; improving **education opportunities** of students in mid-and lower income groups.

In support of the WB's 2020 Learning for All strategy, IFC adopted in 2012, its *Education Strategy FY2013-2015* aimed at increasing reach and impact and developing skills and enhancing employability. The strategy advocates three principles for screening and M&E education investments, namely:

- *scale-up* by investing in private education enterprises with focus on **viable and scalable** models.
- *innovation* by investing in new delivery models to increase **affordability and education quality**; **replicating successful models** into new markets.
- *convene* by leveraging WBG's convening power to share best practices and fostering partnerships with other DFIs and private sector.

It was not until its *2018 Education Sector Deep Dive* when IFC presented an education business plan that outlined its approach and potential interventions in early childhood (EC) and basic education. The plan called for creating markets for **viable and scalable** direct investments in EC and K-12 education and investing in private companies that provide education solutions to public and private schools (B2G & B2B models).

Purpose, Scope and Evaluation Dimensions

Purpose and Scope

IFC Investments in K-12 Private Schools and Evaluation Dimensions

Evaluation focus will be on three investment modalities

Purpose and Scope

This evaluation will assess the extent to which IFC investments in K-12 private for-profit education over the period 2000 to 2020 align with (i) key education quality features identified in the literature and quantitative analysis of education data and (ii) IFC's strategic objectives in education.

The evaluation aims to provide information to aid IFC decision-making on future investments to K-12 private education by identifying under what conditions, if any, should IFC invest in K-12 private education going forward.

The intended audience of this evaluation are IFC Management and staff working in education and other social sectors, the WBG President, IFC Board of Executive Directors and Shareholders. IFC clients, other DFIs , education specialists, investors, governments, and CSOs interested in learning from IFC's experience could also find the evaluation useful.

The evaluation asks three questions:

i. **How does IFC investments in K-12 private schools align with identified country education needs?**

ii. **To what extent did IFC investments reflect the characteristics of quality K-12 private education?**

iii. **What have we learned from the evaluation about the conditions that could help IFC improve its engagement in K-12 private education in the future?**

To answer these questions, the evaluation will assess IFC investments in K-12 private education along four dimensions: **access**, **education quality**, **financial sustainability**, and **relevance** of K-12 private schools where IFC has invested. These dimensions are consistent with IFC's strategy objectives in the education sector and can be mapped to the long-term educational outcomes and reduction of poverty and inequality.

The evaluation will also review the theoretical and practical rationales for private investment in education and understand the rationale for IFC investments in K-12 private education.

The evaluation will not assess the case for or against private education. And it will not examine broad education policy questions such as how and where the World Bank Group should allocate its resources in pursuit of improved educational outcomes.

The evaluation will focus mainly on IFC investments (loan, equity, risk-sharing facility, or guarantees) in K-12 private or non-state schools that operate by having fee-based revenues. They may either be for-profit or not-for-profit schools that generate revenues or surplus.

IFC investments in EdTech K-12 projects and lending to municipalities for their K-12 projects are outside of the scope of this evaluation. Standalone IFC advisory support are also outside the scope of this evaluation.

Access, education quality, financial sustainability and **relevance** are considered essential in reducing educational inequalities and for improving student education outcomes. These dimensions are consistent with IFC's strategy objectives in the education sector and are evaluable.

Access: which groups of students benefitted from IFC investments and the affordability of tuition.
Education Quality: inputs or factors that contribute to student learning/achievement.
Financial Sustainability: whether IFC supported viable investments from IFC's business perspective and Education Strategy
Relevance: whether IFC support is aligned with country context and local education market.

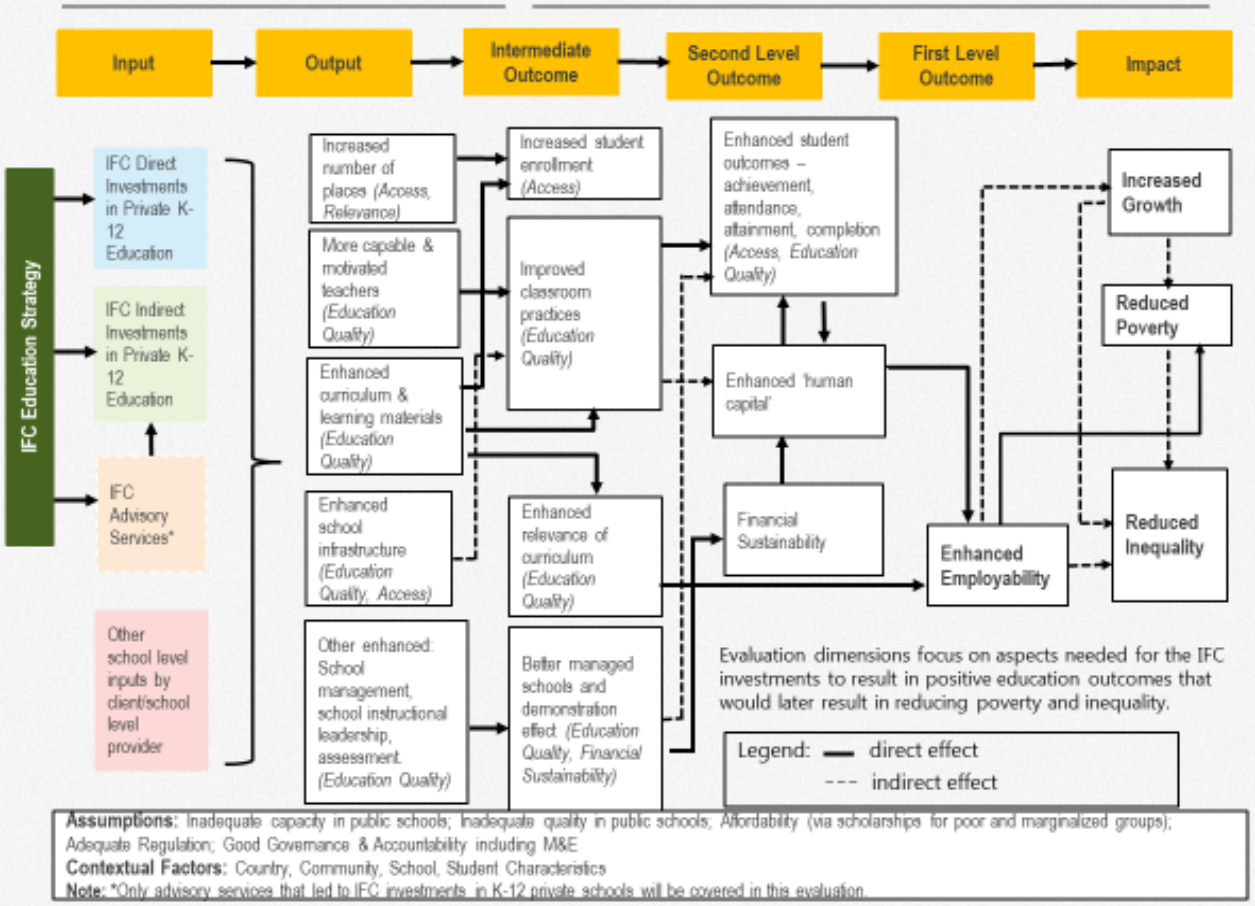
Education Outcomes *(e.g., student retention and achievement)*

Reduce
- **Poverty**
- **Inequality**

IFC Investments in K-12 Private Schools and Evaluation Dimensions

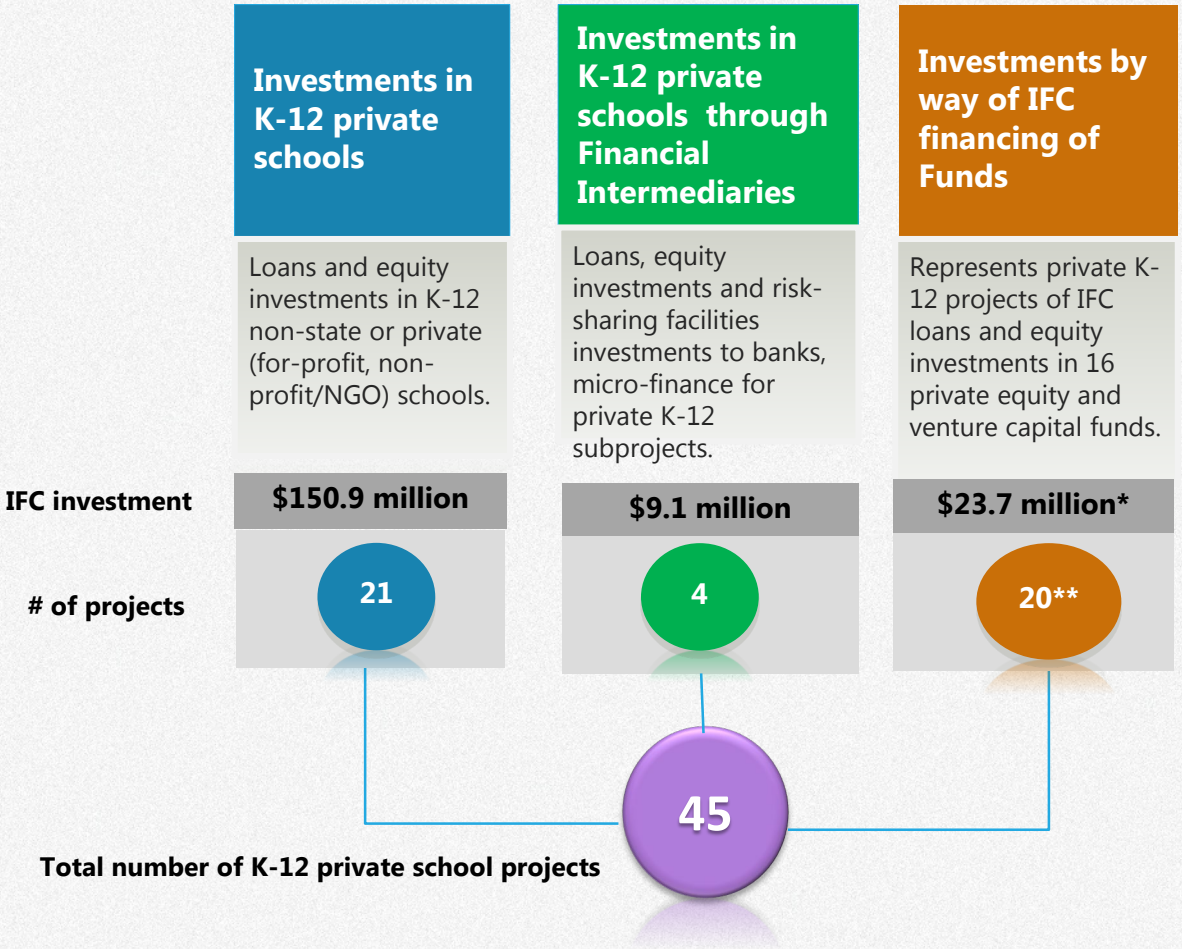
In addition to alignment and consistency with IFC's strategy objectives in the education sector, the four evaluation dimensions of **access**, **education quality**, **financial sustainability** and **relevance** focus on aspects needed for IFC investments in K-12 private schools to result in positive education outcomes that would later result in reducing poverty and inequality.

The flowchart presents an *initial* conceptualization of IFC's investments in K-12 private schools, the expected outputs of the types of activities and interventions, their outcomes and ultimately, their impact on economic growth and potential in reducing poverty and inequality. It depicts the relationships between activities and outcomes as indicated in IFC's education strategy and education research.



Evaluation focus will be on three investment modalities

In FY00 to FY20, IFC invested directly and through Financial Intermediaries and investments in Funds, a total of $183.7 million in 45 K-12 private schools. IFC's last direct investment commitment in K-12 private schools was in 2017.



The evaluation will focus on IFC investments (through loans, equity, risk sharing facilities, etc.) in K-12 private schools

Notes: IFC investments in K-12 EdTech (4 projects) and loans to municipalities or sub-nationals for their investments in PPP K-12 projects (2 projects) are outside the scope of the evaluation.
* Represents IFC's share of the net asset value of its Funds' investment in K-12 private schools as of March 30, 2020.
** Represents the number of private K-12 investee companies.

Sources: IFC Investment Portfolio as of June 30, 2020; IFC Funds Department private K-12 investee companies' data as of March 30, 2020.

Evaluation Methodology

Evaluation Questions and Sub-questions

Approach

Evaluation Design, Questions and Expected Output

Strengths and Limitations of the Evaluation Design

Evaluation Questions and Sub-questions

To address the issues raised about IFC's investments in K-12 private schools, the evaluation will answer the three evaluation questions and their corresponding sub-questions.

1. How does IFC investments in K-12 private schools align with identified country education needs?

i. To what extent are IFC investments in K-12 private schools appropriate for different countries?

ii. To what extent did IFC integrate **access**, **education quality**, **financial sustainability** and **relevance** in project design, supervision, monitoring and evaluation of its K-12 private school projects?

iii. To what extent did project design, supervision, monitoring and evaluation of its K-12 private school projects mitigate potential negative impacts and risks?

iv. How does IFC investments in K-12 private schools compare with the target client/markets, processes, and criteria of other DFIs and private investors?

2. To what extent did IFC investments reflect the characteristics of quality K-12 private education?

i. To what extent did IFC investments reflect factors that contribute to improved **access** and **education quality** of K-12 private schools, based on literature and secondary data analysis?

ii. To what extent do the objectives, development rationale and strategy of IFC investments in K-12 private education differ from the investments of private investors and other DFIs?

3. What have we learned from the evaluation about the conditions that could help IFC improve its engagement in K-12 private education in the future?

i. What is the broader rationale for investment in K-12 private education?

ii. What is the rationale for IFC investment in K-12 private education?

iii. What project-specific factors and country conditions mitigate towards or against success?

iv. What changes are required in IFC policies, processes, procedures and project design and content to ensure that future IFC investments in K-12 private schools improve **access**, **educational quality**, **financial sustainability** and **relevance**?

Approach

*The evaluation will apply a **multi-level, mixed method approach** to collect data and triangulate various sources of evidence* in order to answer the evaluation questions.

The multi-level approach will consider international good practice, knowledge, and evidence and apply these to IFC's portfolio and specific cases. This 'top-down' theory-based approach (from the literature, background papers, and secondary data analysis) will mesh with the bottom-up analysis (portfolio review, interviews and case studies) of IFC K-12 private school projects to provide a balanced evidence base on which to respond to the evaluation questions.

Evidence collection will be implemented in two phases. **Phase 1** provides the foundational work on which to anchor the data collection methods in **Phase 2** *(slide #13)*.

An Appendix provides detail of the evaluation design matrix and describes the planned data analysis.

*The team will interview global and local CSOs.

PHASE 1

SOURCES OF EVIDENCE	*DESCRIPTION*
Structured Literature Review	Looks at evidence on what works and provide theory-based foundation for the evaluation, case studies (Phase 2), secondary data analysis (Phase 2), theory of change, and coding template for the portfolio review analysis (Phase 2). Findings from the review will be used to generate hypothesis of the impact (positive and negative) of K-12 private schools that will be examined in case studies and interviews, and portfolio review (as feasible).
Background Paper on DFIs Support to K-12 Private Education	Provides context to the evaluation to give a broader description of financing of private K-12 education by other development finance institutions (DFIs). Interviews, review of analytical work conducted by other DFIs, and documents will be reviewed to provide a rationale for investment and synthesis of how they are supporting private educational providers and key quality features of their support. This background paper will feed into the process of benchmarking IFC support (Phase 2).
Background Paper on Private Sector Investments in K-12 Private Education in Developing Countries	Situates IFC investments in K-12 private schools within this market context. Document review, secondary data analysis, and interviews will be conducted to describe key players and understand their investment philosophy, investment products offered, and expectations and requirements of private investors to provide a broader frame of reference of the rationale for private K-12 education and its key features and financiers. This background paper will feed into the process of benchmarking IFC support (Phase 2).
Semi-structured Stakeholder Interviews	Supplement evidence and information available in project documents about IFC strategy and investments in K-12 education through interviews of IFC staff, clients, DFI partners, civil society organizations (CSOs)*, and select private investors. Some of the interviews will be conducted as part of the Background Papers (Phase 1), and Portfolio Review Analysis (Phase 2). IFC staff will also be interviewed to learn from dropped and to the extent possible, closed cases, including those the IFC decided not to go forward.

Approach

*The evaluation will apply a **multi-level, mixed method approach** to collect data and triangulate various sources of evidence* in order to answer the evaluation questions.

Evidence collection will be implemented in two phases. **Phase 1** (*slide #12*) provides the foundational work on which to anchor the data collection methods in **Phase 2.**

An Appendix provides detail of the evaluation design matrix and describes the planned data analysis.

PHASE 2

SOURCES OF EVIDENCE	*DESCRIPTION*
Quantitative Analysis of Secondary Data	Quantitative analysis of underlying factors associated with student learning outcomes in private schools in developing countries using international and regional education assessment data.
Case Studies	Cross-case analysis will be conducted to understand the contextual relevance of IFC support to K-12 private schools, including positive and negative effects upon access and quality as well as complementarities or competition with public schools. Cases will compare schools where IFC has not invested in the same educational market. Five project cases will be selected purposefully among IFC investments in K-12 private schools. Selection criteria include projects approved from FY07 to FY17; approved IFC investments that at least reached commitment stage; type of IFC investments or instruments deployed (loan, equity, risk sharing facility, and/or advisory services); availability of documents; school type (e.g., chain schools); and potential for learning. Final selection will ensure variation in country and education system characteristics.
Portfolio Review Analysis	The portfolio review will build on an initial assessment of IFC K-12 portfolio (FY00-FY20) undertaken during IEG's evaluability assessment. The review will be undertaken based on a protocol that will be developed from findings from the structured literature review, stakeholder interviews, quantitative secondary data analysis, and background papers and will reflect common definitions. This protocol will be used to assess the rationale for and key characteristics of IFC K-12 private school projects. Interviews will be used to supplement information available from documents.

Evaluation Design, Questions and Expected Output

Sources of Evidence	Evaluation Question 1: Relevance	Evaluation Question 2: Features of Quality Investment	Evaluation Question 3: Conditions for Future Investment
Structured Literature Review	Yes	**Yes**	Yes
Quantitative Secondary Data Analysis	No	**Yes**	Yes
Background Papers	Yes	Yes	**Yes**
Semi-structured Stakeholder Interviews	Yes	Yes	**Yes**
Case Studies	**Yes**	**Yes**	**Yes**
Portfolio Review Analysis	**Yes**	**Yes**	**Yes**

Evaluation Output

IEG intends to prepare a forward-looking and focused report, which will include

i. An assessment of the relevance and quality of IFC investment in K-12 private schools;
ii. A description of gaps in IFC support compared with evidence gathered from the structured literature review, quantitative secondary data analysis, and case analysis.
iii. A theory of change of the necessary conditions for future IFC investments in K-12 private schools.

Note: The bold font in the above table indicate that evidence source is highly relevant to answer the evaluation question.

Strengths and Limitations of the Evaluation Design

STRENGTHS

First, the use of mixed methods will augment findings from the limited number of IFC evaluated K-12 private school projects and mixed results, as well as the limited data available from IFC project monitoring reports.

Second, the evaluation will use mixed methods to collect data and evidence from multiple sources and triangulate knowledge derived from these to improve the rigor of the evaluation findings.

Third, the evaluation assumes a forward-looking perspective grounded in theoretical knowledge that will be then mapped to IFC context-specific cases to identify what changes may be needed for IFC to support K-12 private education in the future.

LIMITATIONS

The team also acknowledges several limitations of the mixed methods being proposed. Foremost is the limited evidence-based literature on private education results and outcomes in developing countries.

Second, the available literature on private education results and outcomes often have inconclusive and mixed results. Findings on what works and what does not work are not emerging clearly from studies.

Third, IFC is not collecting project-level data on access, education quality, and financial sustainability of its investments. Thus, documents that will be reviewed as part of the portfolio review analysis lack critical details. It is possible too that IFC-supported schools may not collect students and household income data or if they do, they might not necessarily disclose these to IEG due to privacy concerns. And even without the COVID-19 travel restrictions, primary data collection of education outcomes such as students learning, school performance, etc. can be challenging.

Additionally, nearly all IFC K-12 investment projects are closed – and for these closed projects, IFC no longer have contractual relationship with the project sponsors or clients, which makes data collection extremely challenging. Moreover, only one-third of IFC K-12 school projects were evaluated, and evaluations results are dated (early 2000s).

Lastly, IFC staff involved in the projects and in formulating its education strategies may have left the institution, leaving information gaps.

Team and Timeline

Team and Timeline

Evaluation Team. The report will be led by Aurora Medina Siy (IEGFS) and Susan Caceres (IEGHC) under the overall guidance of Marialisa Motta (Manager, IEGFS) and José Carbajo Martinez (Director, IEGSP). The team will also include Hiroyuki Hatashima (Sr. Evaluation Officer), Unurjugal Demberel, (Evaluation Officer), Mitko Grigorov (Extended Term Consultant) and the following consultants: John Eyers, Jefferey Marshall, Daniel Palazov, Suzanne Roddis, Daphne Skalidis, Anthony Martin Tyrell. Local consultants will be hired to support the case studies. Emelda Cudilla will provide administrative support.

The evaluation team will follow IEG's standard quality assurance process and will work closely with IEG's Methods Advisory Team during all phases of the evaluation.

Peer Reviewers. Three peer reviewers will provide guidance and quality assurance to the evaluation.

The first peer reviewer is **Deon P. Filmer**, Director, DEC Research Group, World Bank. The second is **Karan Khemka**, a global education expert consultant, former head of the International Education Practice, The Parthenon Group (now Ernst & Young-Parthenon). The third is **Norman LaRocque,** Principal Education Specialist, Asian Development Bank.

Timeline. The evaluation report will be delivered before the end of fiscal year 2021.

Evaluation Milestones (Estimated):

October 23, 2020: IEG One-Stop Review of Draft Concept Note (slide deck format).

November 30, 2020: Submission of Draft Approach Paper to IFC Management for comments.

October 2020: Protocol development and data collection planning.

November 2020 to March 2021: Data collection, Analysis, Report Writing

January 2021: Submission of Approach Paper to CODE

April 2021: IEG One-Stop Meeting of Draft Evaluation Report

May 2021: Submission of Draft Report to IFC Management for comments.

June 2021: Submission of Report to CODE

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"Investing in private education for poverty alleviation: The case of the World Bank's International Finance Corporation." Karen Mundy and Francine Menashy. International Journal of Educational Development. Volume 35. 2014.

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Annex - Initial Portfolio Review of IFC Investments in K-12 Education

Results of IEG's evaluability assessment

IEG undertook an evaluability assessment of 31 IFC investment commitments to K-12 projects and 4 K-12 evaluated projects from FY00 to Q3 FY20.* Of the 31 K-12 projects, 21 were investments in K-12 school projects.

IEG focused its review on the 21 K-12 school projects at three stages: at approval; at implementation, monitoring and supervision; and on the four mature projects selected for ex-post evaluation.

At entry/approval. Project objectives did not address the impact of K-12 investments on educational outcomes, access, poverty, and inequality.

At implementation, monitoring and supervision. K-12 direct investment projects encountered implementation challenges. Fifteen of the 21 projects were either partially or fully cancelled after IFC commitment.

IEG found the data collected were 'reach'and not outcome indicators. Only total employment and total student enrollment data, which include information before IFC's investment, were collected and reported during monitoring.

Some schools recorded growth in numbers of school employees (including teachers) and student enrollment since IFC's investment while these have declined in other IFC projects.

At evaluation. Of the 4 evaluated projects**, 2 were rated successful and higher for their development outcomes.

Only 4 K-12 projects that met IFC selection (early operating maturity) criteria were evaluated.

**The 31 projects reviewed included 21 investments in K-12 for profit, non-profit schools; 4 investments in financial intermediaries (banks and microfinance) for private K-12 subprojects; 4 investments in Edtech/E-Learning/IT solution companies for e-learning, contents development and dissemination; and 2 loans to municipal/subnational governments (without sovereign counter-guarantee) for their education investment.

IFC's Direct Investments in K-12 Private Schools (FY00-20)*

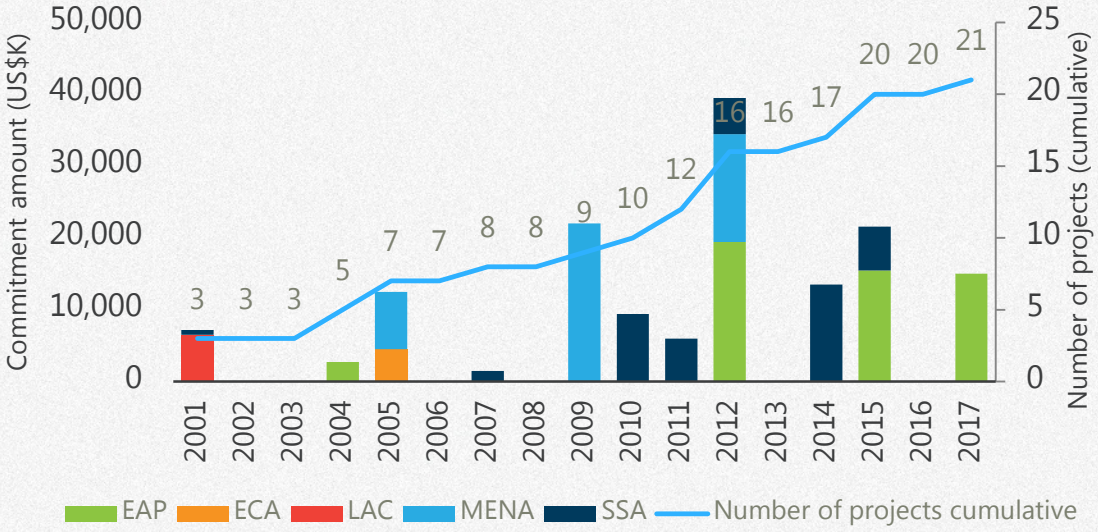
IEG's Initial Portfolio Review of IFC Direct Investments in K-12 Private Schools. During the period FY00-FY20, IFC invested (loan or equity) directly in **21 K-12 school projects, amounting to $150.9 million** or an average investment size of $6.3 million. **IFC made its last investment commitment to K-12 schools in 2017.**

Of the 21 projects, 17 are closed – meaning the project is no longer in IFC's books -- while 4 are still active. As of March 2020, outstanding amount of IFC K-12 school investments was $15.6 million, equivalent to three percent of IFC's total education portfolio. The initial review also revealed that only one client had adequate risk rating.

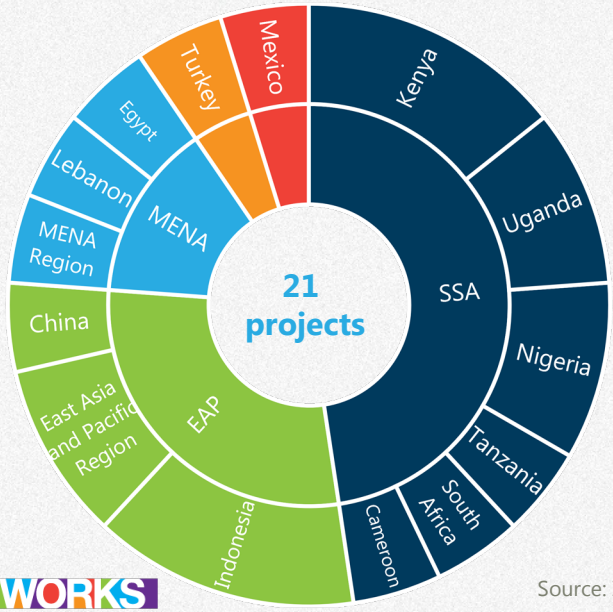
Close to half of IFC's investment commitment were in Sub-Saharan Africa (48 percent) and East Asia Pacific (29 percent) regions. MENA region's share was 15 percent followed by the ECA and LAC regions with 5 percent shares each. **Forty three percent of IFC's K-12 investments were in IDA countries.**

By type of IFC financing instrument, **loan or lending was the dominant IFC financing instrument**. Nearly three-quarters (71 percent) of IFC K-12 school investments involved the establishment of greenfield operations.

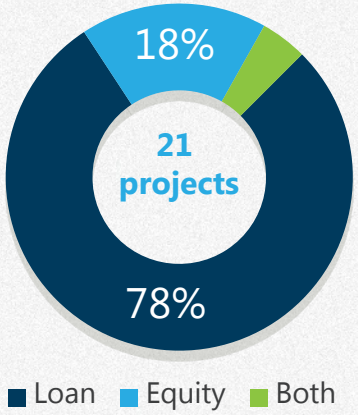
Notes: *IFC also provided risk sharing facility amounting to $9.1 million to four K-12 private school projects through financial intermediaries. Additionally, IFC invested in Funds, which in turn, invested in 20 K-12 private schools. IFC's share of the net asset value of its Funds' investment in K-12 private schools was estimated at $23.7 million as of March 30, 2020.



By Region/ Country (#)



By Instrument Type (#)



Source: IFC MIS as of January 2020.

Project objectives differed from external stakeholders' expectations

Project objectives did not address the impact of K-12 private school investments on educational outcomes, access, poverty, and inequality.

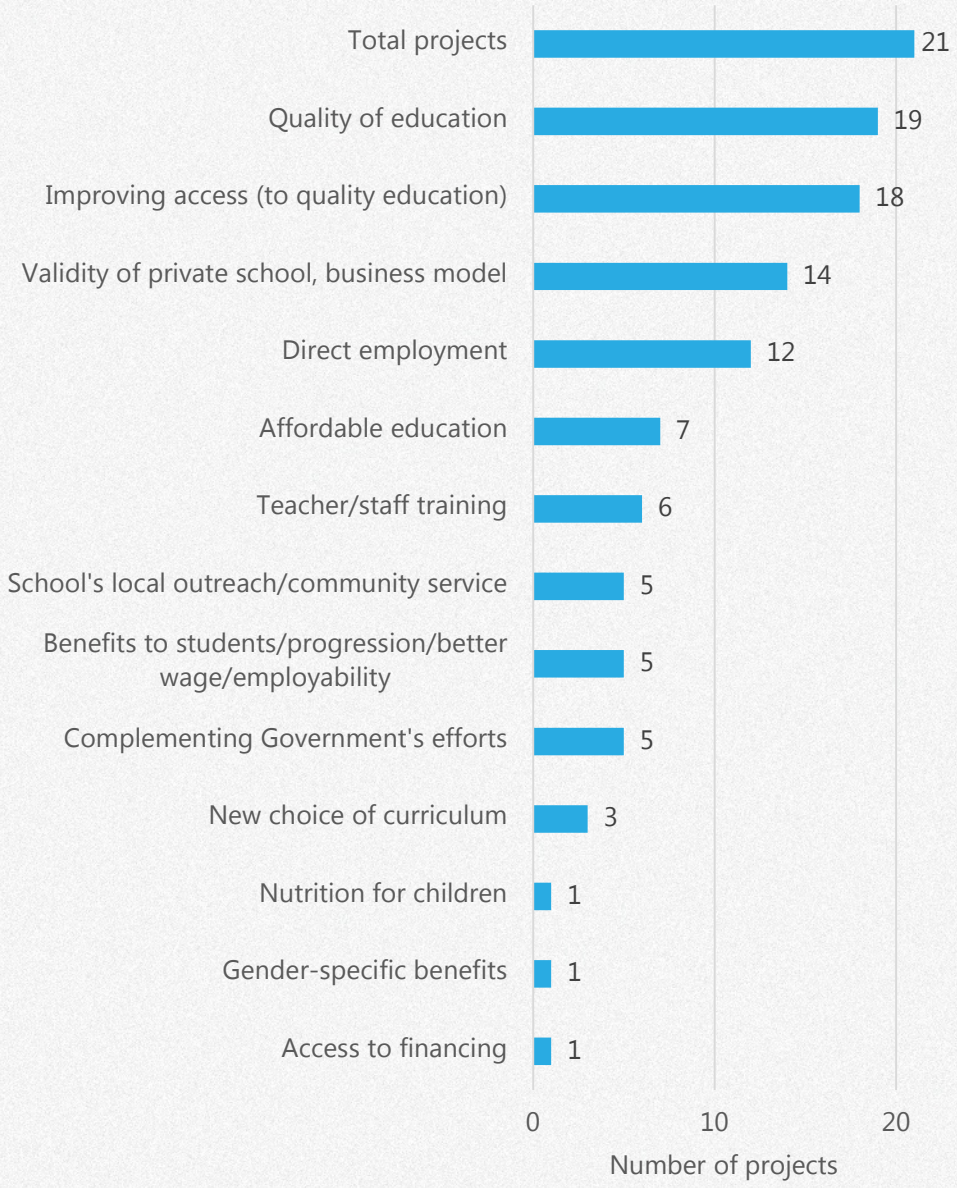
Educational Outcomes	Access	Poverty	Inequality
Students' benefits in higher quality education, through their post graduation progression, possible higher earnings and employability were mentioned in 5 out of 21 projects.	Commonly referred or defined as *access to quality education,"* and not access to all children or inclusion. One project had objective of keeping student in Africa instead of leaving to study abroad. Innovative approach for low-cost provision of private education was tested in some schools as a way of expanding access.	Projects did not have explicit objective to address poverty. Most schools are charging high tuition fees, although IFC was trying to reach low income and lower middle-income students (a.k.a. pushing "down-market.")	Many projects are tracking gender-disaggregated information on jobs at school, and some geographic locations (secondary cities against the nations' capital) but projects did not have explicit objectives to address income inequality.

Stated development objectives of IFC K-12 school projects

Expected development impact in project documents typically mentioned "increase access to high **quality** education services" or "demonstrate the **viability** of private schools, **business model and approach**".

Student performance, access by poor students were **not** targeted in most of the projects.

Less than half of the projects emphasized "**affordability**" of education.



Source: IEG portfolio review

Annex - Early Literature Review

Early Literature Review

IEG found inconclusive and mixed results from its early review of studies on the effectiveness of financing private schools in developing countries.

Findings on what works and what does not work are not emerging clearly from the early literature review.

Can Outsourcing Improve Liberia's Schools?

Preliminary Results from Year One of a Three-Year Randomized Evaluation of Partnership Schools for Liberia

Mauricio Romero, Justin Sandefur, and Wayne Aaron Sandholtz

Abstract

After one year, public schools managed by private contractors in Liberia raised student learning by 60 percent, compared to standard public schools. But costs were high, performance varied across contractors, and contracts authorized the largest contractor to push excess pupils and under-performing teachers onto other government schools.

Source: https://www.cgdev.org/publication/partnership-schools-for-liberia

System-wide effects on private schools is weak but some synergy between public and private schools exist.

- *There is little evidence to support or refute the question of the system-wide effects of private education. The evidence, base on whether private schools complement or compete with government school provision, is very small.*

- *However some evidence indicates a supply-side synergy between government and private schools' provision and there is also evidence that private schools are filling gaps where supply of government schools is low, or where government schools are performing poorly.*

- *The evidence on whether the effect of competition is to drive up the quality of public schools or to deplete it by encouraging more able students to exit the state sector is sparse and contested.*

Source: ***"Can Private Schools Improve Education for Children in Developing Countries?"*** Mauricio Romero, Justin Sandefur, and Wayne Aaron Sandholtz. Center for Global Development's randomized evaluation of partnership schools for Liberia. September 2017.

There are major evidence gaps in assessing private schools' role in education.

- *Existing evidence is geographically heavily weighted towards South Asia experience, with limited focus on experience in Africa. Lack of evaluative material on conflict-affected or fragile states.*
- *Few studies focus exclusively on middle and secondary schools or on peri-urban areas.*
- *No research was found on the effect of international companies or chains of private schools.*
- *Types of research designs are limited with a paucity of longitudinal research, in-depth ethnographic research, and comparative work.*
- *Few studies offer a political economy analysis of private schooling.*
- *Lack of data on the true extent and diverse nature of private schools.*

Source: ***"The Role and Impact of Private Schools in Developing Countries: A Rigorous Review of the Evidence?"*** Laura Day Ashley, Claire Mcloughlin, Monazza Aslam, et. al. A rigorous literature review commissioned by DFID/ODI. 2014.

Appendix – Evaluation Design Matrix and Data Analysis Plan

Appendix on Evaluation Design Matrix and Evidence Collection for the Evaluation of IFC Investments in K-12 Private Schools

Evaluation Design Matrix: Link of Methods to Evaluation Questions and Sub-Questions

Evaluation Questions and Sub-Questions	Information required	Information sources	Data collection and analysis methods	Limitations applying to the evaluation as a whole
Evaluation Question 1: How does IFC investments in K-12 private schools align with identified country education needs? • To what extent are IFC investments in K-12 private schools appropriate for different countries? • To what extent did IFC integrate access, education quality, financial sustainability and relevance in project design, supervision, monitoring and evaluation of its K-12 private school projects? • To what extent did project design, supervision, monitoring and evaluation of its K-12 private school projects mitigate potential negative impacts and risks? • How does IFC investments in K-12 private schools compare with the target client/markets,	What IFC strategy documents (e.g., IFC corporate, education sector or country strategies) and corporate targets say about funding for K-12 private schools. Justification for investments in K-12 private education provided in the academic literature and experience. Justification for investments in K-12 private schools provided in relevant strategic and programming documentation of DFIs, including IFC Rationale for private sector investment, independent of DFIs, in K-12 private schools. Justification for investment in K-12 private schools in portfolio of relevant IFC investment projects Views and experiences of	IFC education sector and country strategy documents; CPFs; CAS. IFC project appraisal, supervision/ monitoring documents. IFC Expanded Project Supervision Reports (XPSRs), Project Completion Reports (PCRs) and IEG Evaluation Notes; Project Evaluation Summary (PES). Academic literature Education strategy and programming documents of key/select DFIs (including IFC) who support private K-12 education Non-academic literature on	Internal document review of IFC project and other related documents Structured literature review of academic literature and credible 'grey literature' from development finance institutions; IEG evaluations. Review and thematic (justification types/categories) analysis of strategic and programming documentation from select DFIs (including IFC) who support K-12 private schools (analysis to be presented in Background Paper) Review and analysis of non-academic literature on market driven investment in K-	Difficult to account for variability in the complexity of the contexts within which private K-12 education is supported by DFIs. Limited number of fully committed IFC K-12 private school projects. Limited evaluation evidence at the project level due to small number of ex-post evaluated projects. Potential that locally held data on IFC supported projects may not be maintained or available or could not be accessed due to privacy concerns.

Evaluation Questions and Sub-Questions	Information required	Information sources	Data collection and analysis methods	Limitations applying to the evaluation as a whole
processes, and criteria of other DFIs and private investors?	stakeholders such as IFC clients, project sponsors; IFC staff and management; WB and other DFI staff and management; civil society organizations; government education regulators. Views of leading global authorities on the justification for public investment in K-12 private education in development.	investment in private K-12 education. IFC portfolio in support of K-12 private schools Interviews of IFC management and staff; Management and staff from other DFIs investing in private K-12 education IFC clients Civil society organizations (CSOs)* Select private investors in K-12 private education Key individuals (i.e. Representatives of the ministries of education in relevant client countries, IFC investment officers, clients and project sponsors), data and documents identified by the evaluation team in undertaking the case studies.	12 private education. Portfolio analysis – IFC documents of its investments in K-12 private schools. Semi-structured interviews and structured analysis of responses Case studies	Portfolio review analysis may lack critical details. IFC staff involved in the projects and education strategies may not recall key details associated with earlier investments (now up to 20 years old). Overall, limited and mixed evidence specifically related to private education outcomes and impacts in developing countries. Core team members will not be able to travel to conduct case studies, thus, limiting the scope of case studies. Interviews will need the support of local consultants to conduct interviews with team members participating via Webex or other video-conferencing platforms.
Evaluation Question 2: To what extent did IFC investments	Key features of quality K-12 private education identified	Academic literature	Structured literature review	

Evaluation Questions and Sub-Questions	Information required	Information sources	Data collection and analysis methods	Limitations applying to the evaluation as a whole
reflect the characteristics of quality K-12 private education? • To what extent did IFC investments reflect factors that contribute to improved *access* and *education quality* of K-12 private schools, based on literature and secondary data analysis? • To what extent do the objectives, development rationale and strategy of IFC investments in K-12 private education differ from the investments of private investors and other DFIs?	in the academic literature, with focus on K-12 private schools. Key features of quality K-12 private education identified in relevant strategic and programming documentation of DFIs, with focus on K-12 private schools Key quality features of private sector investment in K-12 private schools. Key features of quality K-12 private schools in IFC supported projects Views of stakeholders (internal and external) Positive and/or negative effects associated with investments in K-12 private education, with focus on K-12 private schools Views of leading global authorities on key features of K-12 private education in development.	Strategic and programming documents of key/select DFIs (including IFC) who support private K-12 education Non-academic literature on investment in K-12 private education. IFC investment and advisory services portfolio in support of K-12 private schools. IFC management and staff World Bank Education Practice personnel Management and staff from other DFIs investing in K-12 private education IFC clients CSOs* Representatives of the ministries of education in relevant client countries	Case studies Review and thematic (justification types / categories) analysis of strategic and programming documentation from select DFIs (including IFC) that provide support to K-12 private education in developing countries (analysis will be presented in Background Paper) Review and analysis of non-academic literature on market driven investments by private investors in K-12 private education. Portfolio analysis - IFC project documentation of investments (if relevant, also advisory services) in K-12 private schools. Semi-structured interviews and structured analysis of responses	

Evaluation Questions and Sub-Questions	Information required	Information sources	Data collection and analysis methods	Limitations applying to the evaluation as a whole
		Secondary data sets Key individuals identified by the evaluation team and interviewees (snowball effect)	Quantitative secondary analysis	
Evaluation Question 3: What have we learned from the evaluation about the conditions that could help IFC improve its engagement in K-12 private education in the future? • What is the broader rationale for investment in K-12 private education? • What is the rationale for IFC investment in K-12 private education? • What project-specific factors and country conditions mitigate towards or against success? • What changes are required in IFC policies, processes, procedures and project design and content to ensure that future IFC investments in K-12 private schools improve *access*, *educational quality*, *financial sustainability* and *relevance*?	Views of stakeholders (internal and external) Views of leading global education authorities on the conditions, if any, under which IFC may invest in K-12 private schools How portfolio of IFC investment projects in K-12 private schools compare with identified characteristics of quality provision and best practice. How cases compare with non-IFC supported schools in relation to (i) positive and negative impacts and (ii) complementarities or competition with public schools.	IFC management and staff World Bank Education Practice personnel Management and staff from other DFIs investing in K-12 private education, especially K-12 private schools. CSOs* IFC clients Representatives of the ministries of education in relevant client countries Key individuals identified by the evaluation team All sources of evidence gathered and analyzed	Semi-structured interviews and structured analysis of responses (analysis to be presented in Background Paper) Triangulation of all evidence collected via protocol.	

*** Interviews of civil society organizations will be conducted as part of the case studies and the semi-structured interviews.**

Rollout of Evaluation Methodology

Phase / Method	2020			2021						
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Phase 1										
Structured Literature Review		X	X	X	X	X				
Stakeholder Interviews			X	X	X	X	X			
Background papers (i.e. DFI financing of private K-12 education & private sector investments in K-12 education in developing countries)		X	X	X	X	X				
Phase 2										
Case studies (including selection, protocol development and testing, rollout and analysis)		X	X	X	X	X	X			
Portfolio review analysis				X	X	X	X			
Quantitative secondary data analysis		X	X	X	X	X	X			
Overall analysis and messages					X	X	X			
Report writing						X	X	X		
Internal review meeting								X	X	

Data Analysis

A comprehensive protocol that draws the various components together will govern the evaluation design. The protocol will provide focus and discipline and will facilitate triangulation of findings derived from disparate data sources as captured through structured literature review, quantitative secondary data analysis, background papers, portfolio analysis, case studies and analysis of interviews results.

The protocol will be derived from the causal pathway illustrated in slide 7 of the draft Concept Note and the evaluation questions. As such, the protocol will directly reflect the logic of the evaluation design. Because all data collection will be filtered through the protocol, the tool will support team focus, discussion, and analysis. It will also provide a common frame of reference for comparative discussion and analysis.

To support generalizability of the evaluation findings, the evaluation will assess the extent of convergence across multiple sources of evidence that will be cross-checked and triangulated. Evaluation findings will emerge where there is evident convergence supported by multiple evidence sources.