

Evaluation WiW Program

Evaluation report

seo • amsterdam economics



FINAL REPORT

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Commissioned by

International Finance
Corporation (IFC)

EXECUTIVE SUMMARY

SEO and KCG conducted the external evaluation of IFC's Women in Work (WiW) program, with a primary focus on (strategic) relevance and effectiveness

The evaluation team concluded that the WiW program was relevant and effective, thereby contributing to creating change towards gender equality at the individual, company and governmental levels.

Relevance

The program addressed relevant gaps in areas where IFC had the best expertise to intervene, and which aligned best with client needs. IFC had the ability to operate at scale, mobilize other organizations and draw upon international best practices as its key advantages.

Effectiveness

The WiW program achieved success among participation firms, as evidenced by their satisfaction and its employees, the creation of inclusive policies and products, and the high overall target achievement despite various national crises. Although policy-level changes did not always automatically trickle down to the lower levels, employees of client companies reported (small) improvements in employment and leadership opportunities, and family-friendly work options. In addition, the program contributed strongly to the launch of a nationwide strategy on financial inclusion and the development of commercial financial products targeted specifically at women.

EXECUTIVE SUMMARY

SEO and KCG also paid attention to the other evaluation criteria of additionality, coherence and sustainability.

The evaluation team concluded that the program provided support that was additional to the market and included measures for continuity of result. There was little overlap with other development partners, but coordination can be improved

Additionality

The program provided valuable support that was often unavailable elsewhere. Larger companies were often already on path to gender equality, but primarily focused, with the help of consulting firms, on the legal aspects of gender equality only. Stakeholders noted that working with the IFC brought more accountability and development expertise to the table. In contrast, for smaller companies, especially those targeted through the TWC partnership, the program was even more additional, as they had taken fewer steps toward gender equality before IFC's intervention.

Coherence

Although there was little overlap with other development partners (DPs), there was room for strengthening cooperation with other DPs and local organizations to maintain a more holistic approach. This collaboration could be particularly beneficial for addressing issues that significantly impact the program's overall effectiveness but are beyond the scope of IFC's mandate.

Sustainability

The WiW program was sustainable as it worked with highly committed companies, institutionalized change in several client companies, and built the capacity of local organizations and trainers.

TABLE OF CONTENTS

1	<u>Introduction</u>	6	<u>Women entrepreneurs in supply chains</u>
2	<u>Methodology</u>	7	<u>Lessons learned & recommendations</u>
3	<u>General assessment</u>	8	<u>Annex A: Methodology Employee Survey</u>
4	<u>Employment pillar</u>	9	<u>Annex B: Limitations</u>
5	<u>Access to finance pillar</u>		



Introduction

1. INTRODUCTION - BACKGROUND

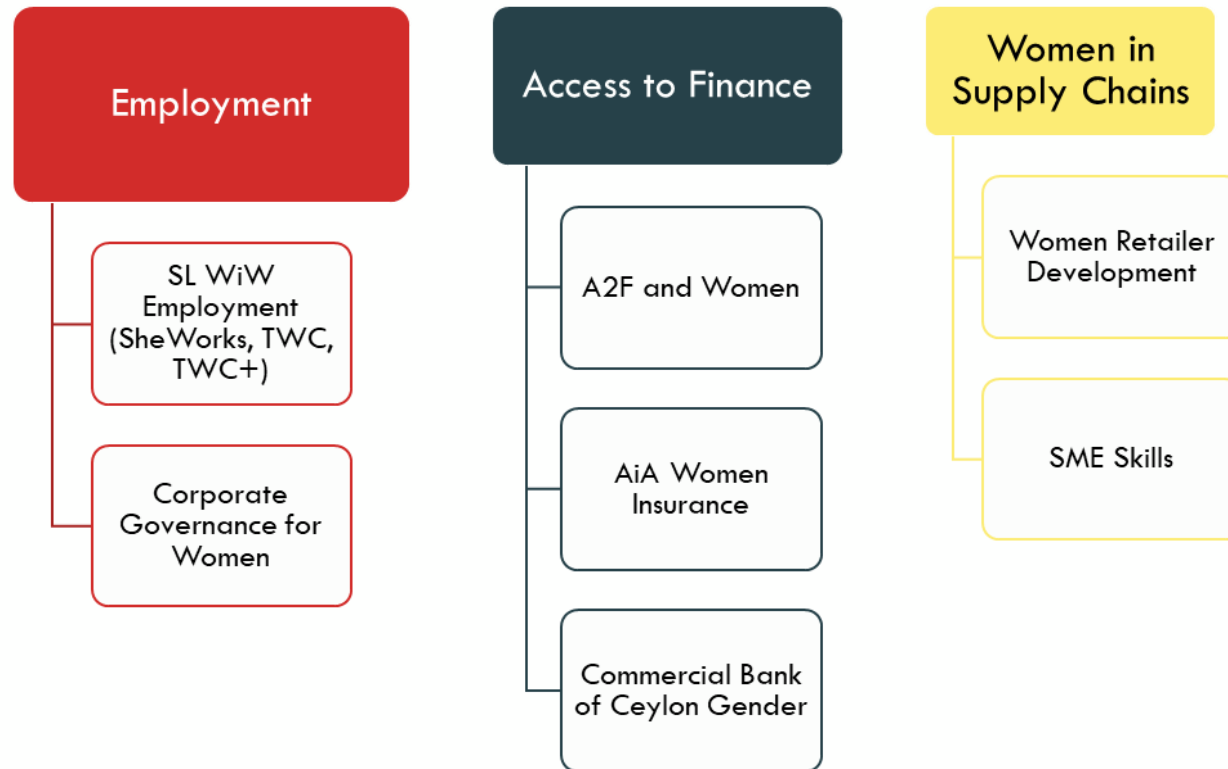
This report contains an evaluation of the International Finance Corporation (IFC)'s Women in Work (WiW) program in Sri Lanka

- IFC's Women in Work (WiW) program (March 2017-June 2023) aimed to promote inclusive growth in Sri Lanka by influencing changes in policies, organizations and social norms.
- More specifically, the WiW program aimed to impact 3 key areas:
 1. Enhancing women's participation in the private sector
 2. Increasing access to financial services for women and women-owned MSMEs; and
 3. Strengthening linkages between women in private sector supply chains.
- Under the WiW "umbrella", IFC set up 13 projects
 - Sectors included insurance, retail, banking and finance

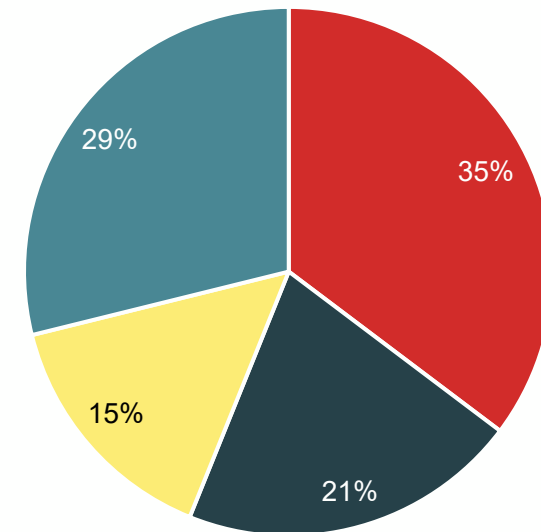


1. INTRODUCTION - BACKGROUND

Projects under the WiW program were distributed across three pillars, with the Employment pillar being the largest



Budget Usage by Pillar (as of January 31st 2023)



■ Employment ■ Access to Finance ■ Women in Supply Chains ■ Unclassified

Note: The above figure only lists the projects that were part of the evaluation. Other projects that IFC implemented under the program were “Women’s employment II” and “NDB Banking on Women”.



Evaluation methodology

2. METHODOLOGY - SCOPE OF THE EVALUATION

The evaluation focused on assessing the program's relevance and effectiveness

- The WiW design envisaged an end-term evaluation to be carried out at the end of the program
 - Following a competitive tender process, SEO Amsterdam Economics (SEO) and the Kandy Consulting Group (KCG) were selected to conduct the evaluation
- The aim of this evaluation was twofold:
 1. Assess the strategic relevance and overall effectiveness of the program
 2. Distill lessons learned from program implementation.
- The evaluation covered the period **March 2017 - June 2023** (full length of the program)



2. METHODOLOGY - RESEARCH APPROACH

The evaluation focused on assessing the program's relevance and effectiveness

The end evaluation is guided by the two OECD-DAC evaluation criteria:

Relevance & Effectiveness

SEO and KCG evaluated these criteria at 2 levels:

1. Program level
2. Pillar level

Using 4 key information sources:

1. KIIs & FGDs
(at case study and program level)
2. Two beneficiary surveys
3. Program documents
4. External benchmarking data

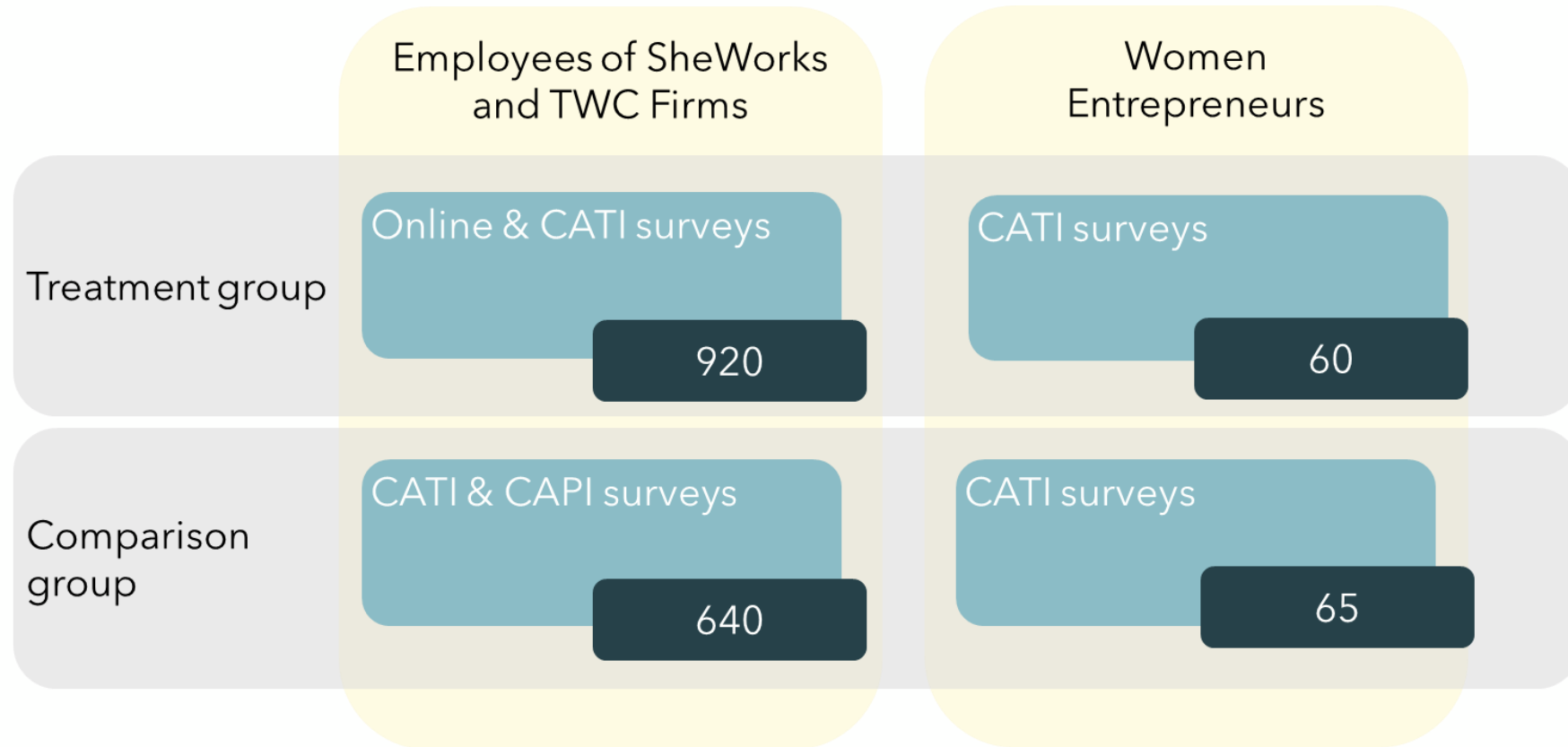
2. METHODOLOGY - RESEARCH APPROACH

The evaluation contained a program- and a pillar-level assessment

1. **Program-level assessment** (relevance of the program as a whole)
 - Assessment of the general relevance of the WiW program via interviews with internal and external stakeholders, desk review, and analysis of available M&E data for the entire WiW portfolio
 - Triangulation of findings via a data analysis matrix (aimed at cross-validating all findings, giving more weight to findings confirmed by multiple sources)
2. **Pillar-level assessment** (relevance of individual pillars as well as their output, outcome and impact achievement)
 - Assessment of OECD-DAC criteria of relevance and effectiveness for individual projects/pillars via analysis of project-specific M&E data and interviews with key project stakeholders (IFC, clients/partners, external/independent stakeholders and end beneficiaries)

2. METHODOLOGY - BENEFICIARY SURVEYS

The evaluation team conducted two surveys, targeting a sample of around 1700 employees and women entrepreneurs, including two comparison groups*



*However, comparison group data was subject to limitations - see [Annex B](#)

2. METHODOLOGY - KIIs AND FGDs

The evaluation team conducted 31 Key Informant Interviews (KIIs) and 11 Focus Group Discussions (FGDs) with internal and external stakeholders

FGDs Conducted



KIIs Conducted





General assessment

3. GENERAL ASSESSMENT - RELEVANCE

The WiW program addressed gaps across three levels where IFC had the best expertise to intervene

Main gaps in Employment

- Barriers preventing women from entering/advancing in the labor force
- Lack of suitable gender equal policies

WiW Activities in Employment

- Advisory services focused on areas that are key barriers to women.
- Interventions focus on policy change

Main gaps in Access to Finance

- Financial inclusion among women in the (in)formal sector
- Lack of financial products targeted at women
- Lack of national cohesive strategy to address financial inclusion

WiW Activities in Access to Finance

- Collaboration with the central bank on a regulatory level
- Support to individual FIs to develop inclusive products
- Support to develop a national financial inclusion strategy

Main gaps in 'WEs in Supply Chain'

- Fewer women entrepreneurs in the supply chain

WiW Activities in 'WEs in Supply Chain'

- Training provided to women entrepreneurs
- Training provided to male business owners on the benefit of integrating more women in their business

3. GENERAL ASSESSMENT - RELEVANCE

Stakeholders highlighted IFC's ability to operate at scale, mobilize other organizations and draw upon international best practices as its key advantages

WiW stakeholders saw several advantages of working with IFC as the relevant party:

- Owing to its good reputation and high credibility, IFC has the potential to work at scale and bring the gender dialogue to a higher level, by:
 - Working with large private sector entities (that can lead by example and have demonstration effects)
 - Leveraging cooperation from other organizations and government institutes
- IFC can draw upon international best practices gained from experience in various other countries (whilst maintaining the flexibility to tailor its approach to the local context).
 - Stakeholders therefore see IFC as better able to provide support in these areas than other parties in the market (since IFC considers not only the regulatory framework, but also the broader environment and social dimensions)

3. GENERAL ASSESSMENT - RELEVANCE

Stakeholders highlighted IFC's ability to operate at scale, mobilize other organizations and draw upon international best practices as its key advantages

WiW stakeholders noted the following areas to improve relevance going forward:

- IFC could take a more proactive approach to involving smaller companies in the program
 - IFC's focus has been primarily on market leaders, hoping for a spillover effect. While this strategy has its merits, it is crucial to consider that many of these larger companies were already moving towards inclusion and gender equality. To make the program more relevant, IFC could shift some of its attention to the group of companies just below that level. They may benefit significantly from targeted support and interventions, whereas the willingness to improve on gender equality is already there.
 - Multiple stakeholders have emphasized the pressing needs within the micro to small enterprise sector. While MSMEs are not part of IFC's mandate, collaboration with other organizations could be pursued to ensure the inclusion of this target group.

3. GENERAL ASSESSMENT - EFFECTIVENESS

The WiW program was highly effective in creating systematic change across client companies relating to gender equality through its advisory services

The WiW program was highly effective in creating institutional change across client companies:

- Clients across the three pillars expressed high levels of satisfaction with IFC's services, specifically the international expertise and best practices that they would not have had access to otherwise.
- External stakeholders appreciated 1) the research created and disseminated under this program, and 2) IFC involving the private sector in the conversation about gender equality for the first time.
 - "IFC has brought in partners [i.e., private sector companies] who are usually not [part of] this dialogue around gender [equality]. This is a huge contribution."
- The WiW program was effective in creating policy-level change in client companies:
 - According to IFC surveys among client companies under the employment pillar, several companies implemented recommended policy changes. These policy changes in such large companies and conglomerates have the potential to positively impact a substantial number of employees across the country.
 - Under the Access to Finance pillar, IFC's support led to the launch of four commercial financial products exclusively for women and a National Financial Inclusion Strategy (NFIS) by the Central Bank.
- The Employment pillar and Access to Finance pillar met almost all of their output, outcome and impact targets, which is especially notable given the multiple crises that occurred during the run of the program
 - High achievement of program targets, especially impact targets, amid multiple (national) crises (the Easter Sunday bombings, COVID-19 crisis and economic crisis) signals both the effectiveness of IFC's activities and the commitment of its clients.

3. GENERAL ASSESSMENT - EFFECTIVENESS

The WiW program was highly effective in creating systematic change relating to gender equality across client companies through its advisory services

The WiW program was effective in creating change at the end beneficiary level:

- Employees of client companies reported small improvements in employment and leadership opportunities and family-friendly work options.
 - A before-after analysis showed that beneficiary employees reported statistically significant improvements in equal employment and leadership opportunities as well as family-friendly work options in their companies since the beginning of the WiW program.*
 - The findings from the interviews and FGDs reveal that end beneficiaries value and recognize the significance of IFC's interventions.
 - Anecdotal evidence suggests the existence of demonstration effects, as indicated in interviews with companies that were not part of the program.
- IFC was effective in targeting barriers to women's empowerment at the individual level through training programs
 - The three training programs assessed in this evaluation (CBL training, SLID training, SME academy style training) were greatly appreciated by the participants

**It should be noted that an observed improvement over time does not automatically mean that it can be fully attributed to the WiW program, because other factors may also have contributed. The evaluation team attempted to control for these other factors by retrospectively establishing a comparison group, allowing for a difference-in-differences analysis (see [Annex B](#)). However, due to spillover effects and difficulties in identifying a fully comparable comparison group, the difference-in-differences analysis is not reliable. Consequently, our conclusions rely on the before-after comparison combined with qualitative information sources.*

3. GENERAL ASSESSMENT - EFFECTIVENESS

The WiW program could have done more to ensure that policy changes also resulted in a change of attitude among lower-level managers and employees

WiW stakeholders noted the following areas to improve effectiveness:

- Multiple sources confirmed that policy-level changes do not always trickle down to lower-level employees:
 - The ability of lower-level employees to benefit from company policies often depended on the attitudes of managers and fellow employees. Additionally, female employees continue to be negatively affected by gender norms perpetuated in the workplace.
 - This suggested that more interventions are needed to change the attitudes and awareness of lower-level employees. This could be achieved through greater collaboration with other local and international organizations that are more experienced in working at grassroots levels.

3. GENERAL ASSESSMENT - ADDITIONALITY

While IFC might not always have been highly additional for large firms, it brought expertise and accountability that was not readily available elsewhere

The WiW program brought support that was not readily available elsewhere

- It is unlikely that the companies would have been able to access these support services from other development partners, because they are not very active in this sphere.
- Additionally, especially for smaller companies, it is unlikely that they could have obtained this expertise from the market
 - Although many larger companies had prior engagements with consulting firms like McKinsey, these primarily focused on the legal aspects rather than the comprehensive enabling environment.
 - Additionally, according to an external stakeholder, working with IFC creates greater accountability for the client companies than if they had obtained this expertise from a purely market-based company such as McKinsey. Stakeholders mentioned that market-based companies would not be as committed to driving change in the commissioning company, whilst IFC also has the leverage to keep its clients accountable to change.

However, the positive developments for its bigger clients cannot be fully attributed to IFC

- Although IFC contributed to their journey, gender equality issues were not always novel for the larger conglomerates. Multiple clients perceived IFC as more of an “accelerator of impact” rather than an “initiator”.
 - Many large conglomerates have large clients outside the country, most of which have certain workplace requirements in place already.
 - While being an “accelerator” is also impactful, IFC was more additional to the smaller companies it worked with, for whom it largely served as an “initiator”. These smaller companies, targeted through the TWC partnership, had made less advanced steps towards gender equality prior to IFC’s intervention.

3. GENERAL ASSESSMENT - COHERENCE

Although there was little overlap with other DPs, IFC could have collaborated more with other development partners and local organizations.

The WiW program was coherent with activities of other development partners (DPs):

- There was little overlap with other development partners (DP), because IFC was the main DP active in this sphere (gender equality in the private sector) in Sri Lanka
 - Although there were talks about potential collaboration between IFC and other programs in Sri Lanka that were co-funded by DFAT, these ultimately did not lead to substantial collaboration due to differences in mandates between the programs.

However, the WiW program could have done more to fully exploit complementarities and synergies:

- There was scope for greater collaboration with other development partners in Sri Lanka
 - Several external stakeholders mentioned that IFC could have been better at sharing information on its activities within the development space and collaborated with other DPs in areas where IFC has less expertise (e.g., interventions with the government).
- More local organizations could have been involved to a) make optimal use of local expertise and b) better reach the smaller companies.
 - IFC collaborated with various other organizations in the design and implementation of the program, including the interviewed SLID, DCLK, JAAF, and Women in Management
 - Yet, several stakeholders mentioned that there was room to further explore synergies and partnerships with local organizations

3. GENERAL ASSESSMENT - SUSTAINABILITY

The WiW program was sustainable, because it institutionalized change in several client companies and built the capacity of local organizations and trainers.

The impact of the WiW program is likely to be sustainable

- The WiW program institutionalized change in client companies
 - Outcome and impact targets across projects included indicators relating to IFC recommendations that were implemented by client organizations. In this way, IFC explicitly tracked and worked towards systematic change.
 - IFC worked with clients who were committed to gender equality and the WiW program, as evidenced by the client contribution that was paid by all of the program's clients.
 - IFC made recommendations built around a business case for their clients, so that they were able to see the material benefits of implementing these recommendations.
- The WiW built the capacity of local organizations and trainers so that the interventions and tools developed under this program would continue after it ended
 - During several training interventions, IFC taught local trainers the training tools developed by IFC. This allows for continued training through the market after the discontinuation of WiW. For example, DCLK was trained by IFC in the respectful workplaces toolkit and is now independently partnering with JAAFSL to conduct the training for its members.
 - IFC built the capacity of key local organizations, such as the Central Bank and SLID, that can continue to create impact in Sri Lanka with improved expertise and capacity.
- Client commitment throughout the national crises increases the likelihood that the WiW's impact will continue in post-crisis Sri Lanka
 - Stakeholders were concerned that the national crises would lower clients' interest in implementing the recommended policies because their focus had shifted to surviving the crises. However, continued client contributions in most pillars throughout the crises signaled the commitment of client companies and increases the likelihood that the companies will continue to implement the recommended policies.



Employment pillar

4. EMPLOYMENT PILLAR - RELEVANCE

The Employment pillar of the WiW program was relevant because it tackled issues that were recognized and acknowledged by local stakeholders.

Why the Employment pillar of the WiW program was relevant:

1. The private sector indicated to struggle with attracting and retaining skilled workers
2. **Female labor force participation is still low** compared to that of men.

(In 2020: 32 percent for women and 72 percent for men)

a) Barriers affecting the supply of labor:

- Voluntary factors: women opt out of the labor force more frequently when it is difficult to balance work with caregiving responsibilities
- Involuntary factors: social norms and gender inequality hinder women from entering or advancing in the work force.

b) Barriers affecting the demand for labor:

- Social norms and other forms of discrimination, both implicit and explicit, have led to a situation in which businesses tends to prefer men over women in their selection processes
- The existing work structure (e.g., inflexible work hours) was not designed to be inclusive of female employees to begin with, so employers tend to give preference to workers that fit the existing work structures

4. EMPLOYMENT PILLAR - RELEVANCE

The Employment pillar of the WiW program was relevant because it tackled issues that were recognized and acknowledged by local stakeholders.

Why the Employment pillar of the WiW program was relevant:

3. The components of the WiW program had the potential to help mitigate challenges:
 - a) The WiW program focused on issues that were key challenges to working women (e.g., lack of childcare facilities, harassment on the work floor, low representation of women in senior management)
 - b) IFC's efforts to improve the representation of women in senior leadership across companies also indirectly impact women in lower-level positions. In multiple FGDs, participants mentioned feeling more empowered and supported in the workplace when they had female team leads or supervisors.
 - c) IFC intervened at the following levels to simultaneously target the barriers that exist at these various levels
 - National level: Collaboration with the government to drive policy-level change on childcare and with the Colombo Stock Exchange to change listing rules
 - Company level: Advisory services for companies
 - Individual level: Training for SLID directors that was seen as invaluable and highly relevant by FGD participants
 - d) The interventions were demand-driven, as is evident from the companies' own contributions. Additionally, granting companies the flexibility to develop their own toolkit, sometimes informed by needs assessment among beneficiaries, fostered a sense of ownership and engagement. As one of IFC's clients mentioned: *"[The WiW] program was very welcome and came at the right time"*.

4. EMPLOYMENT PILLAR - RELEVANCE

The Employment pillar of the WiW program was relevant because it tackled issues that were recognized and acknowledged by local stakeholders.

Why the Employment pillar of the WiW program was relevant:

3. The components of the WiW program had the potential to help mitigate challenges:
 - e) Stakeholders recognized IFC as a party possessing the necessary expertise and the potential to utilize it on a significant scale, thereby creating potential impact at scale.
 - Engaging with sizeable companies inherently also increases the potential for scalable impact and demonstration effects.
 - f) IFC was seen as a reputable entity and was therefore well placed to play a significant role in facilitating collaboration with the private sector, which had previously not been involved in discussions regarding workplace inclusivity.

4. EMPLOYMENT PILLAR - RELEVANCE

Broadening the client base to encompass a diverse set of lead firms and smaller companies could enhance the overall relevance of the WiW program

How the Employment pillar of the WiW program could have been more relevant:

1. Conduct a more systematic needs assessments with end beneficiaries across all projects
2. Devise strategies to increasingly involve companies that are not yet on a “journey towards inclusion” (often the smaller ones).
 - a) In order to be demand-driven, IFC selected its clients based on their “appetite for gender equality.” This ensured relevance in terms of responding to client needs.
 - b) Nevertheless, as a result of being demand-driven, a large part of the target group had already been developing strategies to address this issue and IFC was seen more as an accelerator rather than an initiator. Despite the potential for scale and demonstration effects, the direct relevance could be improved by shifting part of the focus towards companies that are not yet engaged in these activities (i.e., those having the largest gaps). IFC recognized this and implemented a mid-course correction through the TWC to better reach the underserved.
 - c) In addition to achieving development additionality (i.e., providing support of better quality than the market), IFC could also be financially additional (i.e., providing support that was financially inaccessible through the market) to the smaller companies as they tend to have fewer resources to seek advice.
 - a) While smaller firms targeted through TWC were already taking small steps towards gender equality prior to the program’s implementation, these were not as developed as the actions of the larger firms. The smaller firms also reported gaining a much better understanding of gender policies and implementing changes that would not have happened without IFC.
3. Collaborate more with organizations that have the potential to influence social norms at lower levels

4. EMPLOYMENT PILLAR - RELEVANCE

There is a trade-off between acting as an accelerator with the potential to operate at scale and serving as an initiator with a more substantial impact on each individual company.

- Working with larger companies had **pros** and **cons**:

- Potential for sizeable effects
- Potential for acting as “lead firms” and therewith resulting in demonstration effects

- Risk of not being truly “additional”

- Working with smaller companies had **pros** and **cons**:

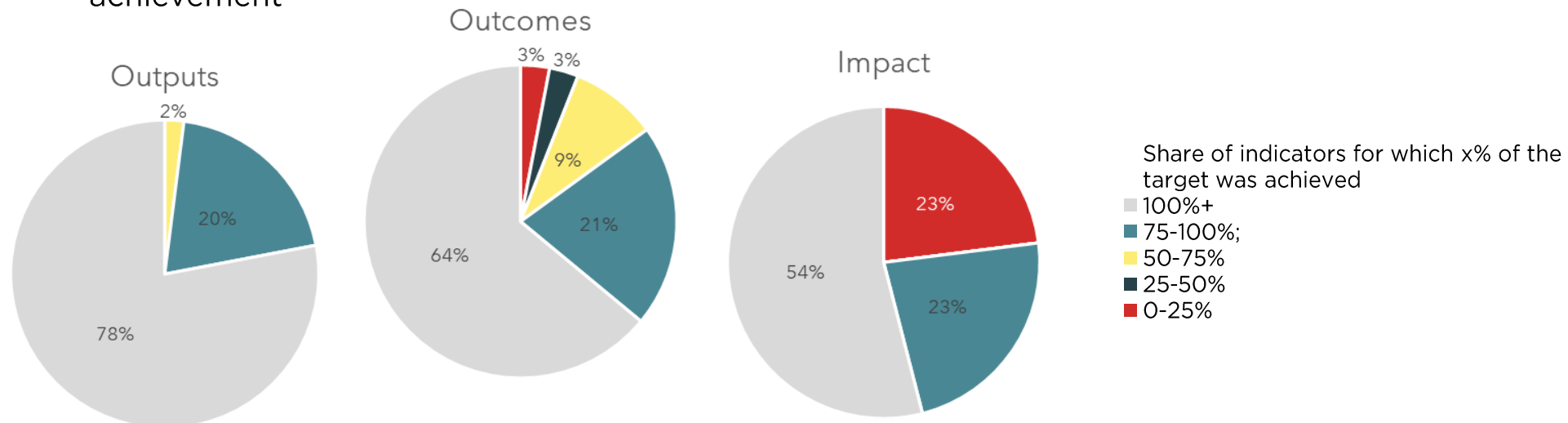
- Potential to have larger “within company” effects

- Higher coordination/start-up costs and higher delivery costs
- Less potential for demonstration/trickle-down effects

4. EMPLOYMENT PILLAR - EFFECTIVENESS

Projects under the Employment pillar were highly effective in achieving output, outcome and impact targets

- Projects under the Employment pillar met, and even exceeded, most of their output, outcome and impact targets
 - Together, the three projects under this pillar exceeded targets for 78 percent of the output indicators, 64 percent of the outcome indicators, and 54 percent of the impact indicators.
 - Only a very small percentage of the output and outcome indicators had low rates of achievement
 - The impact indicators were only expected to be achieved after the program had completed, as impact achievement takes time. Impact achievement was therefore lower as compared to output and outcome achievement



4. EMPLOYMENT PILLAR - EFFECTIVENESS

The Employment pillar was highly effective at the firm level since clients expressed high satisfaction with IFC's services, whilst visibility events allowed for demonstration effects.

How the Employment pillar was effective:

- Clients expressed high satisfaction with IFC's services, particularly with regard to the following:
 - Provision of expertise and international best practices: “[We don't think there would have been any other organization that could have provided such international best practices better]”.
 - Facilitating information sharing among companies in a more structured and consistent manner through the peer learning platforms.
 - Commitments “forced” companies to be more specific in goal setting
- Pioneering local business cases on gender equality through market leaders allowed for demonstration effects:
 - IFC conducted several dissemination events with participating companies to increase visibility of the actions towards gender equality taken by leading private sector companies
 - IFC pioneered topics that were largely new to Sri Lanka, such as the economic inclusion of people with disabilities and LGBTQI+ persons, and women on boards. By working with market leaders on this topic, IFC established a credible local business case as evidenced by the demand for advice on these issues.
 - The demonstration effect is also evidenced by the fact that 65 companies expressed interest in joining a partnership similar to SheWorks (after which 44 companies signed up for the follow-up TWC partnership).

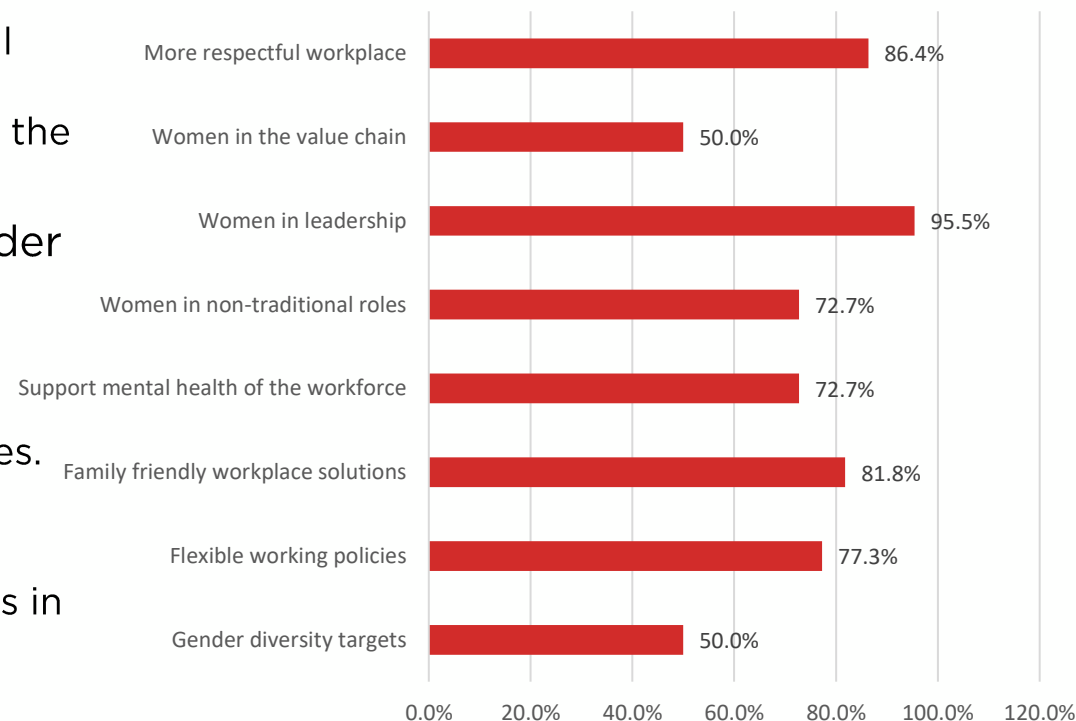
4. EMPLOYMENT PILLAR - EFFECTIVENESS

The Employment pillar was effective at the firm level with clients implementing recommended policies and valuable research outputs, benefiting various stakeholders.

How the Employment pillar was effective:

- IFC produced and disseminated highly important research through the WiW program.
 - Multiple stakeholders, including clients and external local organizations, mentioned the usefulness and importance of the research produced by IFC under the program, which was new for Sri Lanka.
- IFC systematized change by ensuring that gender equality commitments were internalized by companies into their strategies and policies
 - Several companies under the SheWorks and TWC projects implemented recommended policy changes. This internalization of policies is targeted by IFC through its logframe.
 - Several of these companies have reported increases in the number of women in senior management, non-traditional jobs etc.
 - This improves the sustainability of the Employment pillar

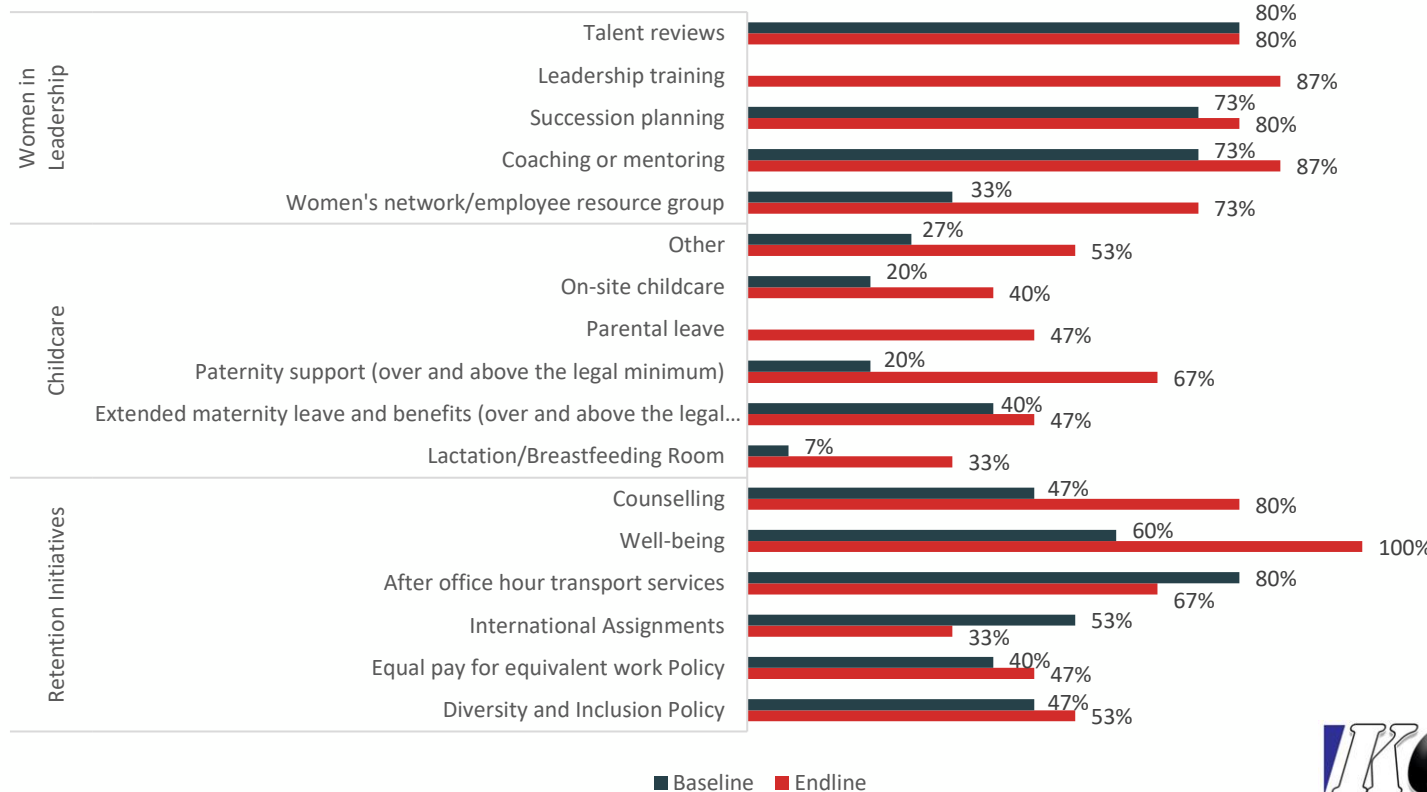
Percentage of TWC Firms (from the Endline Survey) that Implemented/Improved Policies Relating to the Following Areas



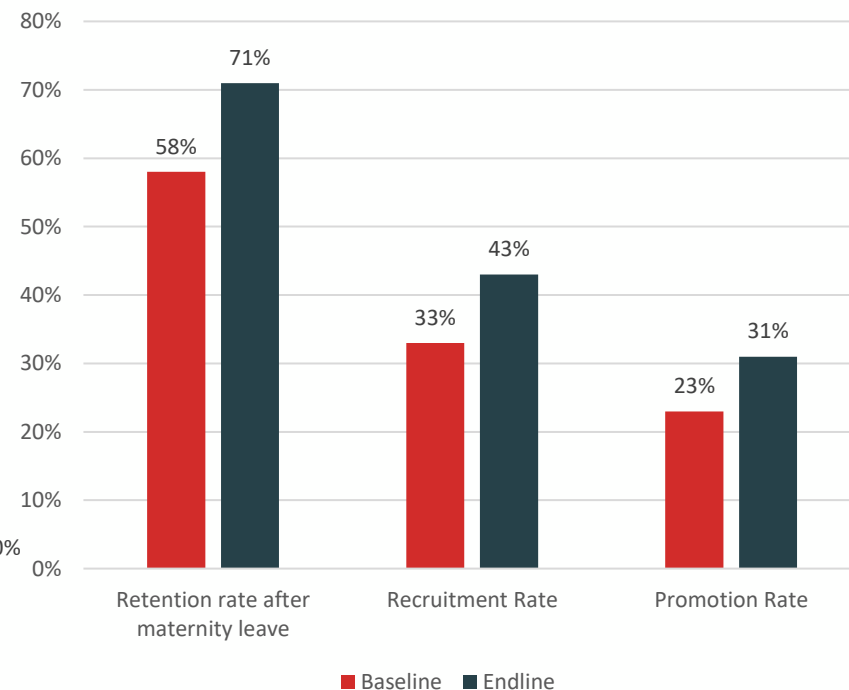
4. EMPLOYMENT PILLAR - EFFECTIVENESS

Although several SheWorks companies were implementing recommended policies already, the share of companies that were doing so had increased by the endline. Possibly as a result of this, the “post-maternity leave” retention rate of female employees as well as the recruitment and promotion rates of women had also increased by the endline.

Percentage of the 15 SheWorks companies that were implementing/improving recommended policies

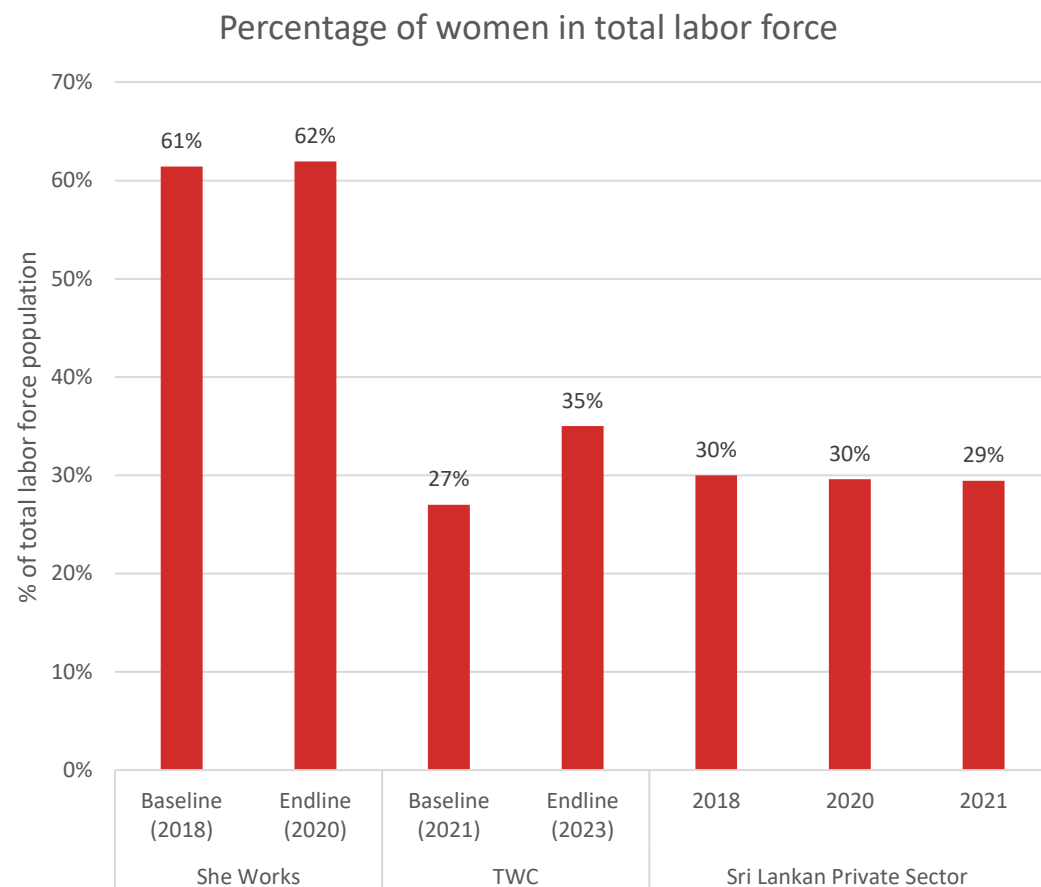


Retention, recruitment and promotion rates of women in SheWorks companies



4. EMPLOYMENT PILLAR - EFFECTIVENESS

SheWorks firms consistently had larger-than-average shares of women in their workforce, whereas TWC firms demonstrated a notably substantial increase over time (relative to national averages for the Sri Lankan private sector).

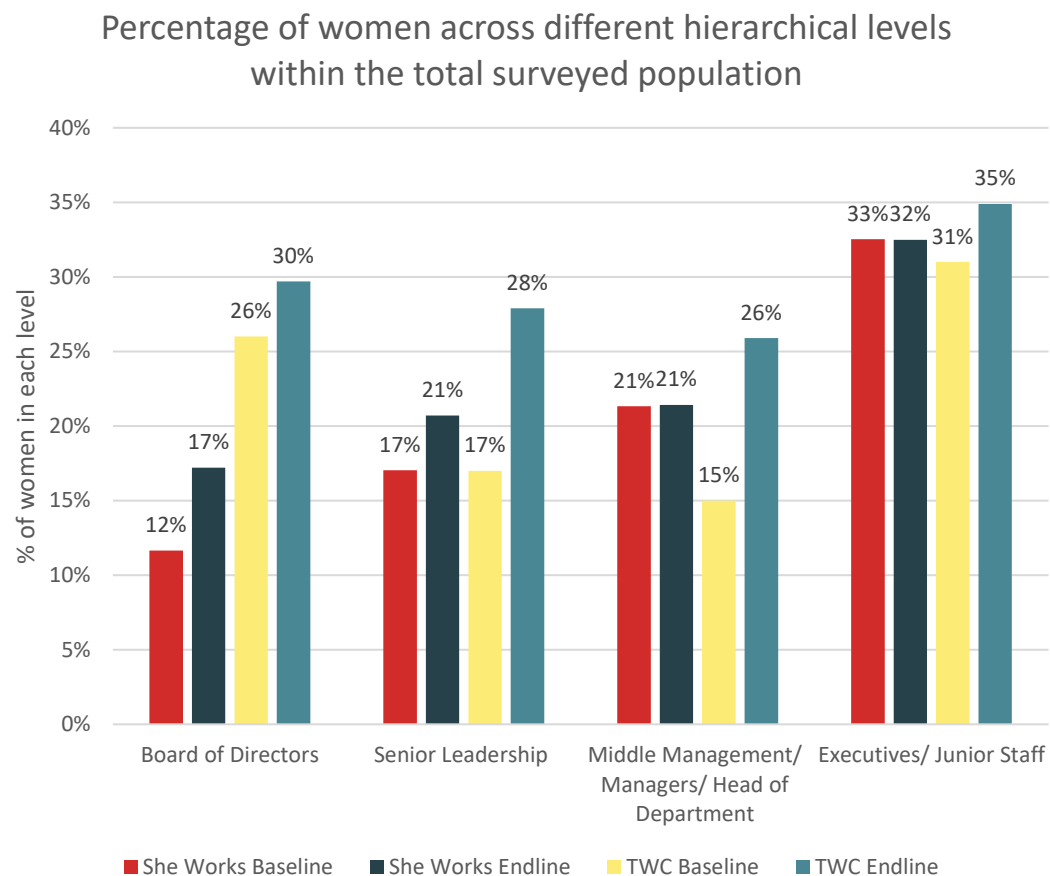


- The SheWorks firms had a much higher percentage of women in their workforce (both before and after WiW) than the nationwide average in the private sector.
 - This is even the case when excluding the women-dominated garment sector.
- On average, TWC firms had a percentage of women in their workforce that was more representative of the national average.
- The share of women in the total TWC workforce increased from 27 percent to 35 percent.
 - Although we do not yet have national data for 2023, based on historical trajectories this increase is probably greater than the national increase from 2021 to 2023.

Source: Annual Sri Lankan labor force surveys

4. EMPLOYMENT PILLAR - EFFECTIVENESS

Although SheWorks and TWC firms had lower levels of women's representation in management positions than the national average, this increased after the implementation of the program.



- Both SheWorks and TWC companies had lower levels of women in management positions than the national average
 - According to the 2020 Sri Lankan survey of private and semi-government sector employments and 2020 World Bank statistics, 26 percent of senior (and middle) management were women.
 - At baseline, the SheWorks and TWC companies had around 11 percent and 16 percent women's representation in senior and middle management positions, respectively.
- However, both SheWorks and TWC firms experienced an increase in the percentage of women in leadership positions.
 - The percentage of women in senior and middle management positions increased from 16 percent to 26 percent for TWC firms.

4. EMPLOYMENT PILLAR - EFFECTIVENESS

The Employment pillar could have been more effective for end beneficiaries through a stronger focus on changing gender norms, including via a strengthened collaboration with other organizations

How the Employment pillar could have been more effective:

- Multiple sources confirmed that changes at the policy level do not always trickle down to lower levels of employees, suggesting that more efforts are still needed in this area
 - FGD respondents mentioned that, even when policies are in place that promote gender equality, the implementation of these policies can be mixed. For example, if line managers are openly unsupportive of a firm policy (e.g., paternity leave), employees may feel pressured not to take paternity leave.
 - Additionally, some employees might not be aware of all the policies they can benefit from if their managers do not tell them. A stakeholder, speaking in general about policy level changes at companies, stated that “[when] the CEO signs onto a policy it goes into a manual, but the employees need to actually understand what is in the policy. For example, the policy might say they are entitled to 85 days of paternity leave, but the lower management staff need to understand this. Just because it’s on paper doesn’t mean it will trickle down.”
 - This suggests that more efforts are needed to change norms and attitudes of managers at different levels in order for policy changes to positively impact their employees.

Additionally, multiple respondents noted that the biggest challenges that may prevent women from working were not necessarily a lack of company-level policies or culture, but rather the gender norms perpetuated by their families, culture and individual employees.

4. EMPLOYMENT PILLAR - EFFECTIVENESS

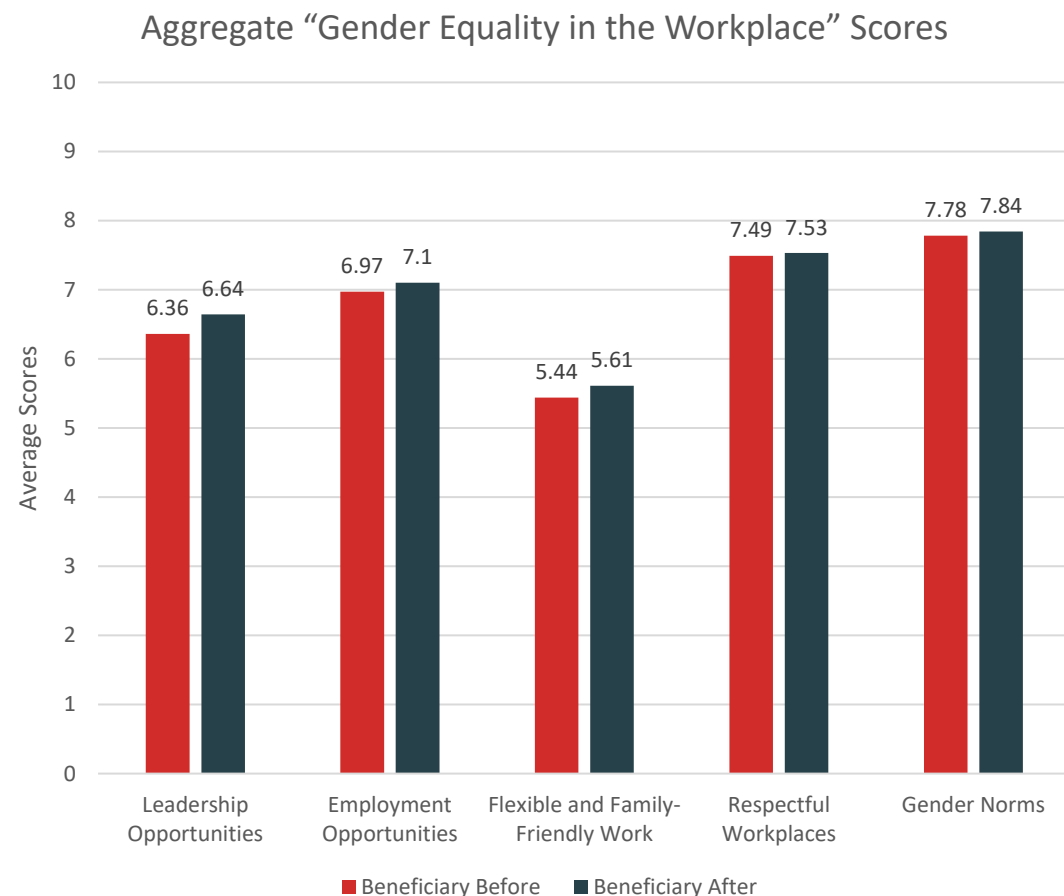
The Employment pillar could have been more effective for end beneficiaries by putting a stronger focus on changing gender norms, including via collaboration with others

How the Employment pillar could have been more effective:

- External stakeholders indicated that the program could have been more effective at changing gender norms at the employee level if IFC had collaborated with other development partners
 - Some noted that, while IFC has great credibility with the private sector, it has less experience working at the grassroots level. To induce more change at this level, IFC could try to increase coordination with other development partners and local organizations to leverage their credibility with local communities.
 - An external stakeholder stated that *“IFC has a comparative advantage because of access to financial resources and technical expertise. [However, other] elements could have come in from other agencies to make the program more comprehensive.”* Another recommended that *“...what could be useful [would be] IFC convening all actors – work[ing] with civil society to [help them] directly engage with private sector companies.”*
- According to one stakeholder, IFC did not yet have a sufficiently strong process in place to ensure that its gender programs do not inadvertently harm end beneficiaries (e.g., ensuring that programs that empower women financially do not lead to greater domestic violence).
 - Although we have no evidence that the WiW program has caused such harm, multiple experts in the field mentioned the importance of having such a process in place.
 - IFC agreed with this and mentioned that it is already examining how to implement such a process, e.g., a systematic “no harm done” check within all its projects, as is best practice amongst gender programs.

4. EMPLOYMENT PILLAR - EFFECTIVENESS

Survey respondents from beneficiary companies reported improvements in employment and leadership opportunities, as well as flexible and family-friendly work options.



- Average scores for each subsection of “gender equality in the workplace” have improved marginally for the beneficiary group
- Additionally, average scores for the beneficiary group in the following areas have statistically significantly increased since 2018:
 - Equal Leadership Opportunities
 - Equal Employment Opportunities
 - Family-Friendly and Flexible Work policies

**based on a before-after OLS regression analysis*

Respondents were invited to convey their opinions regarding various aspects on a scale of 1-10, where 1 signified very dissatisfied and 10 indicated very satisfied. The chart displays the average scores for all questions within a certain category (e.g. leadership opportunities)

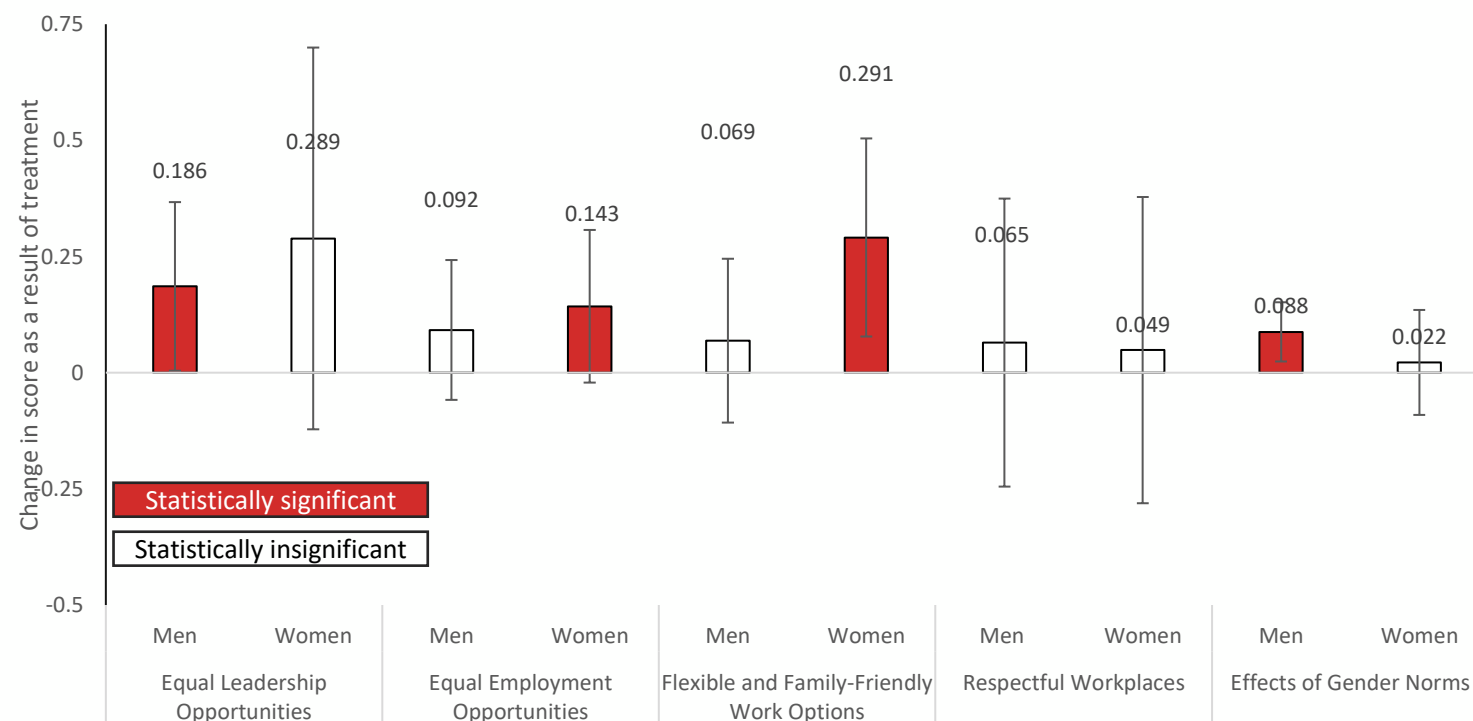
4. EMPLOYMENT PILLAR - EFFECTIVENESS

Surveyed women reported a statistically significant improvement in equal employment opportunities, as well as flexible and family-friendly work options in their company.

Surveyed employees are generally positive about the program's effectiveness:

- Men and women reported improvements in all five outcome areas, of which four were statistically significant.
- Women reported significant improvements in *equal employment opportunities* as well as *flexible and family-friendly work options*
- Men also reported improvements in *equal leadership opportunities* and *negative side-effects coming from gender norms* (e.g., *ability to balance work and personal life*). This could, however, not be confirmed by survey data from their female counterparts

Effect of WiW program on employees of TWC and SheWorks companies

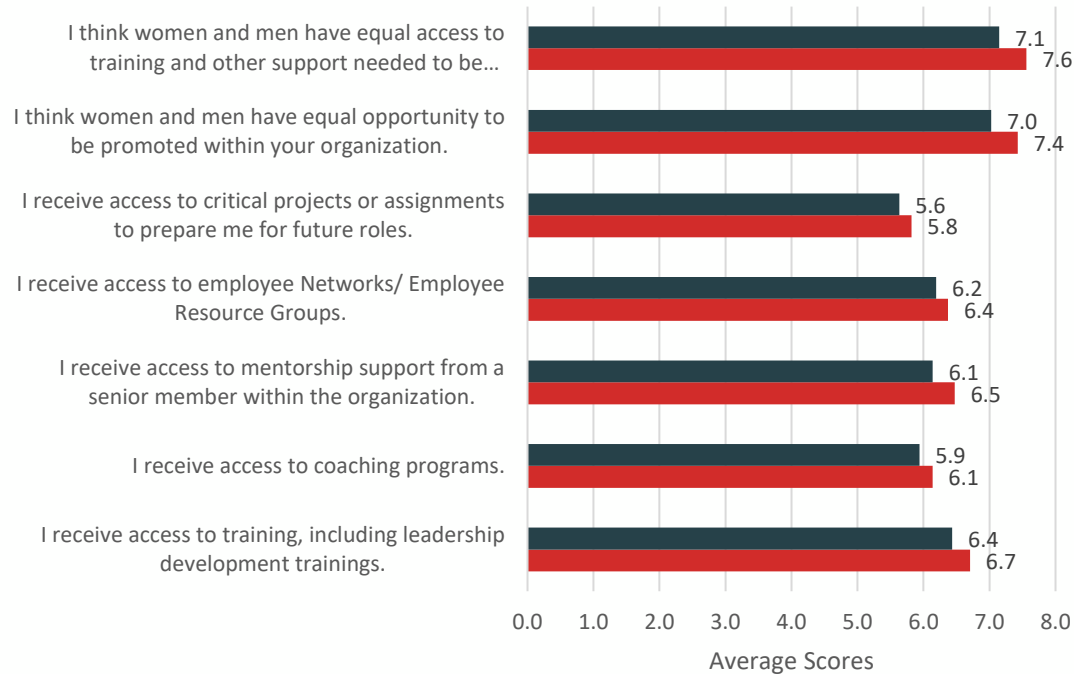


Note: The dependent variable is an average score (ranging from 0-10). An increase in score implies an improvement in this category.

4. EMPLOYMENT PILLAR - EFFECTIVENESS

Beneficiary employees reported improvements in leadership opportunities, the work environment and employment prospects for women in management and distribution/supply chains since 2018.

Leadership Opportunities



■ Treatment Before ■ Treatment After

Equal Employment Opportunities

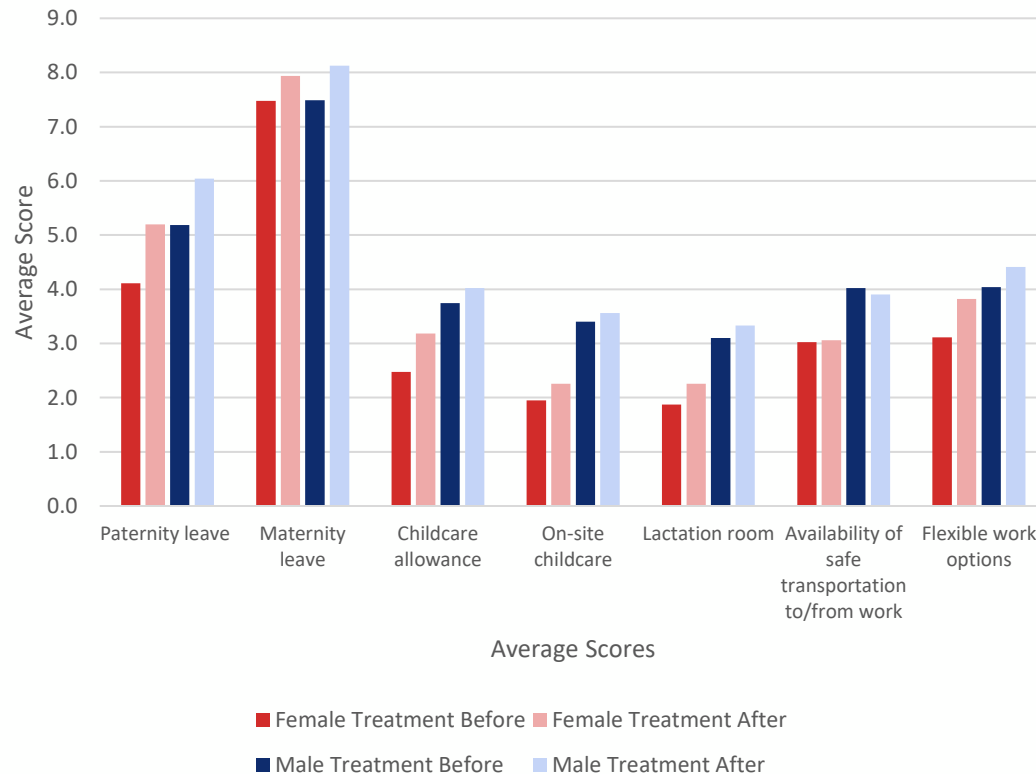


■ Treatment Before ■ Treatment After

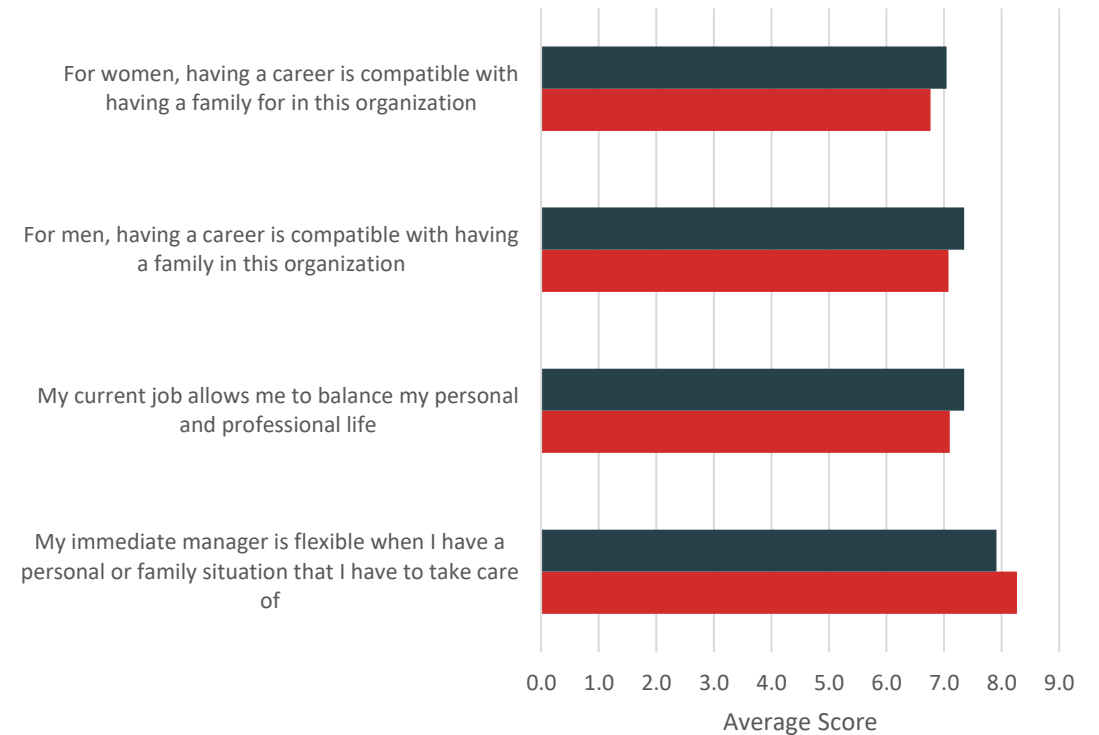
4. EMPLOYMENT PILLAR - EFFECTIVENESS

Both men and women reported improved satisfaction rates with nearly all “family-friendly work policies” (e.g., parental leave, childcare), although women remained less satisfied than men. There was no evidence that the work-life balance improved.

Satisfaction with Flexible and Family-Friendly Work Policies

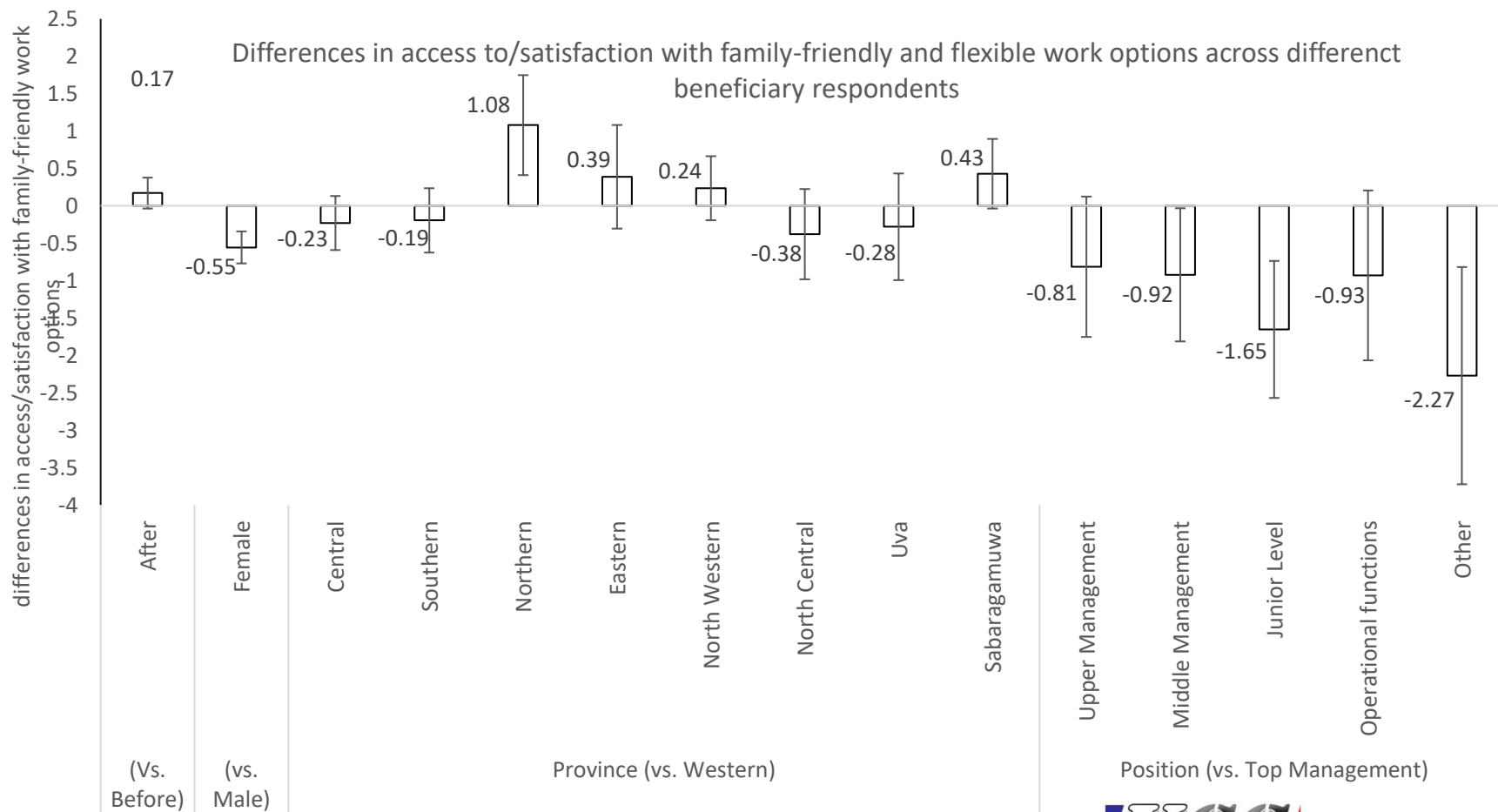


Work-Life Balance for Employees



4. EMPLOYMENT PILLAR - EFFECTIVENESS

Although survey respondents reported (significant) improvements over time, there are still differences between certain groups when it comes to flexible and family-friendly work options



A few small differences exist between various types of respondents:

- Female participants as well as respondents from middle management and junior level are significantly less satisfied with the family friendly work options,
- Respondents from the North are more positive on average (as compared to the Western Province)

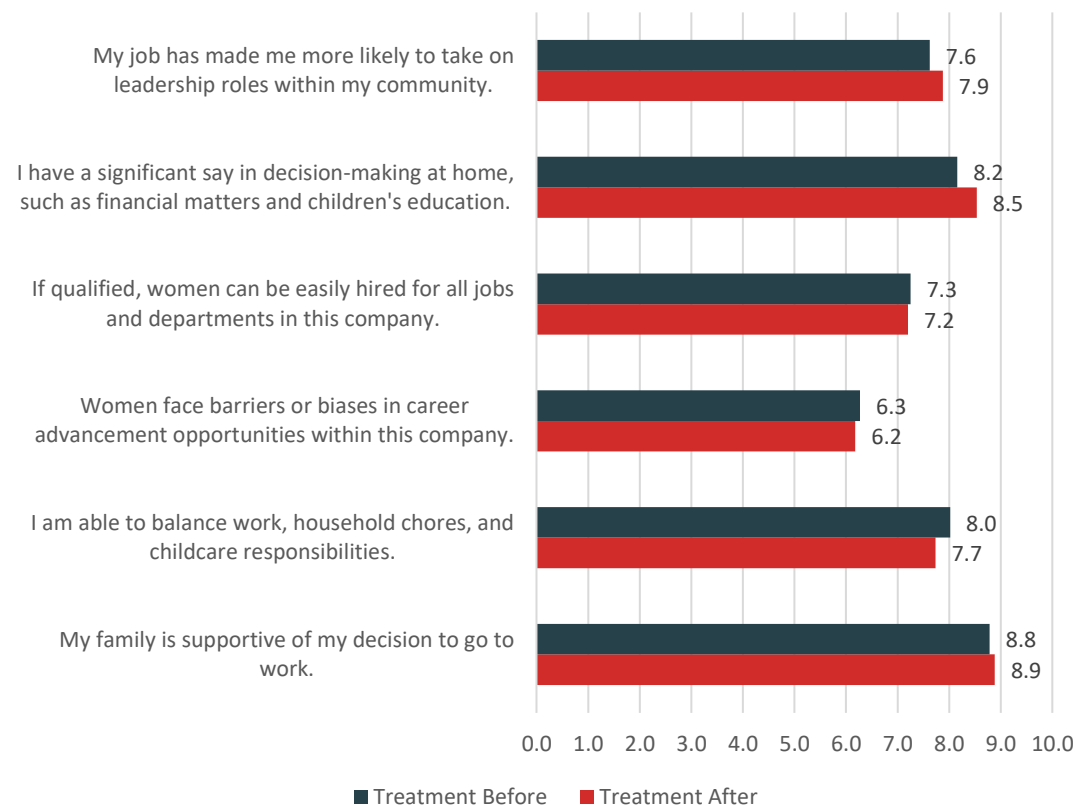
* The dependent variable is an average score of family-friendly work options on a scale of 1-10. Therefore, an increase in score implies an improvement in equal leadership opportunities

4. EMPLOYMENT PILLAR - GENDER NORMS

Employees reported a positive but insignificant impact on gender norms at the company level

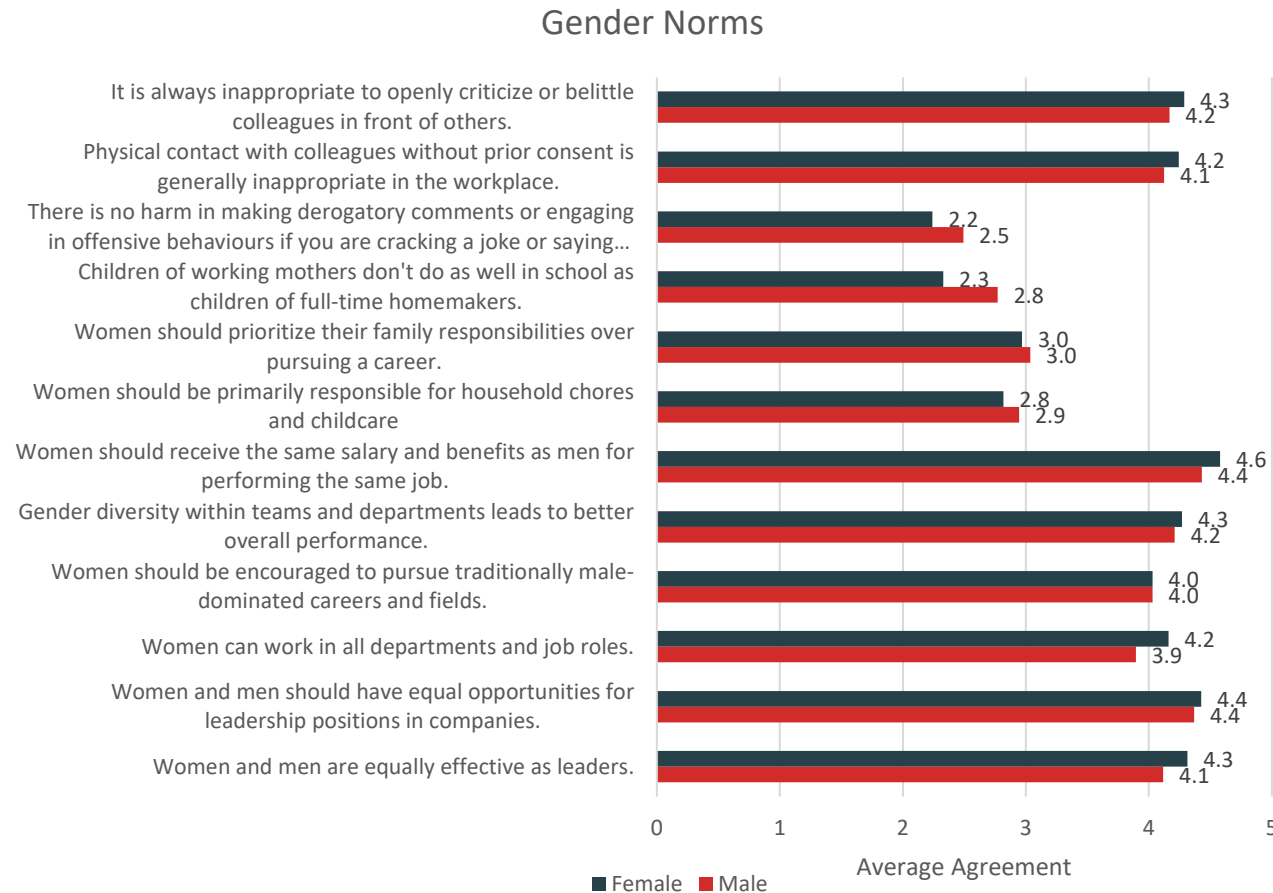
- Several stakeholders mentioned that gender norms improved at the company level as a result of the WiW program
 - The WiW program changed the attitude of many businesses and male leaders, especially regarding the importance of gender equality on boards. Many business leaders who previously would not engage with this topic now participated in the conversation thanks to IFC.
- Additionally, on average, beneficiary female employees reported marginal improvements in how their life was impacted by gender norms
 - On average, beneficiary female employees reported improvements in how likely they were to take on leadership roles within their community, and their decision-making power at home.
 - This might be evidence of greater empowerment in the workplace leading to women making more empowered decisions in their personal life to take on stereotypically male roles.

Effects of gender norms on women employees



4. EMPLOYMENT PILLAR - GENDER NORMS

On average, surveyed beneficiary employees did not hold on to strong gender norms. However, we do not have evidence that the WiW program changed gender norms upheld by individual employees

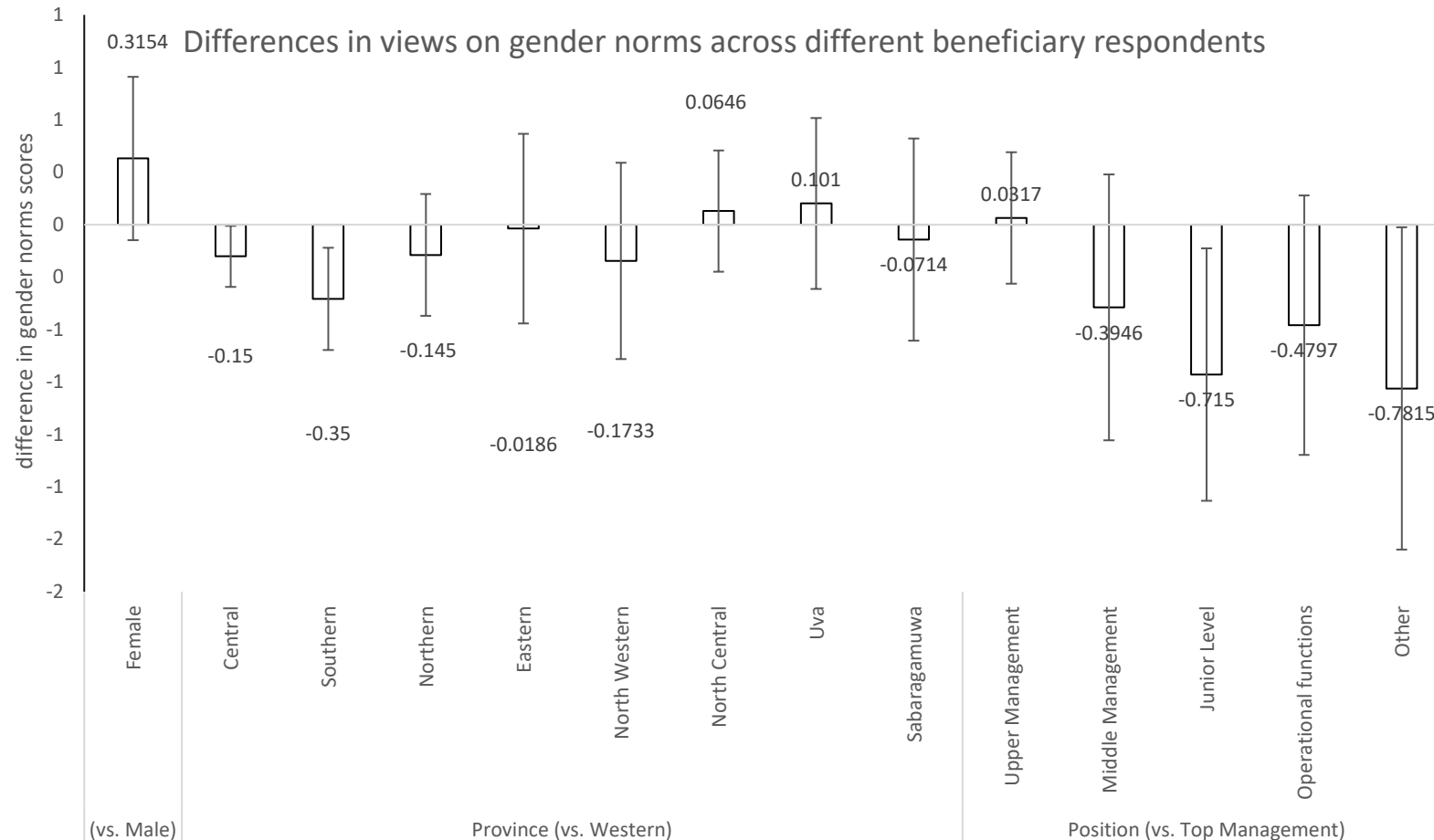


- On average, surveyed beneficiary employees did not agree with most gender norms that we presented to them
 - Nevertheless, almost 40 percent of respondents agreed that women should prioritize household and family responsibilities over a career
- Additionally, we do not have evidence that the WiW program changed gender norms at the individual employee level
 - As mentioned previously, multiple FGD participants from beneficiary companies mentioned that regardless of the supportive nature of their company, gender norms present in larger society are still perpetuated within their organization by fellow employees.

Respondents were invited to convey their opinions regarding various aspects on a scale of 1-5, where 1 signified strong disagreement and 5 indicated strong agreement.

4. EMPLOYMENT PILLAR - GENDER NORMS

Certain groups of beneficiary respondents were more likely to uphold gender norms – including men and lower-level employees



- Among beneficiary respondents, the following groups were found to uphold gender norms more strongly:
 - Male respondents (compared to female)
 - Central, Southern, Northern, Eastern and Northwestern provinces (compared to the Western province)
 - All respondents below upper management levels
- Interventions with these groups to educate against the upholding of such gender norms could positively impact the work opportunities and experiences of women employees.

* The dependent variable is an average score of the extent to which respondents believe negative gender norms on a scale of 1-10. A higher score implies less agreement with gender norms by respondents.



Access to Finance pillar

5. ACCESS TO FINANCE PILLAR - RELEVANCE

The Access to Finance pillar was relevant because it targeted gaps on multiple levels, identified through a nationwide needs assessment

Why the Access to Finance pillar of the WiW program was relevant:

1. Women were under-represented in the formal financial sector:
 - a) Clear fundamentals existed that prevented women from accessing loans (e.g., assets were often in the men's name and women were therefore not able to provide the required collateral).
 - b) (Implicit) discrimination by bank officers took place against women seeking loans
 - c) There was a lack of financial products that met the specific needs of women in Sri Lanka
2. The components of the WiW program had the potential to bridge these gaps:
 - a) On a regulatory level: IFC worked with the Central Bank to arrive at a more inclusive financial system
 - b) On the implementing level: IFC worked with private sector banks to create unique products for women clients and provided gender-sensitivity training for bank officers.
 - c) On the individual level: IFC worked with local stakeholders to deliver financial literacy training to individual women.
3. Activities under the WiW umbrella were based on gaps identified through a Nationwide Financial Inclusion Strategy (NFIS).
 - a) The CB of Sri Lanka expressed the desire to develop a national strategy for financial inclusion but did not seem to have the expertise. IFC subsequently provided technical assistance which was supported by data from a nationwide survey, which contributed to harmonization of the CB's activities.

5. ACCESS TO FINANCE PILLAR - RELEVANCE

The Access to Finance pillar was relevant because it targeted gaps on multiple levels, identified through a nationwide needs assessment

Why the Access to Finance pillar of the WiW program was relevant:

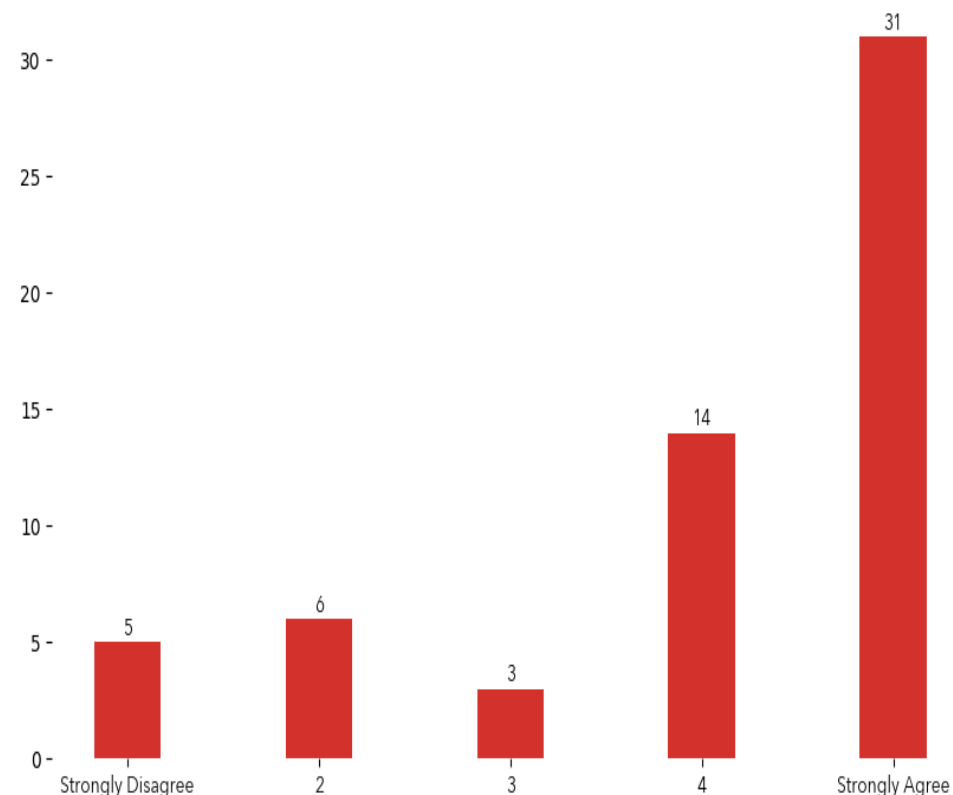
4. IFC's involvement in the NFIS highlighted the pronounced inequality prevalent in the informal sector.
 - In response, banks initiated the development of specialized products tailored for women in this sector (e.g., collateral-free loans, because the IFC survey showed that default among women is low).
5. Training for individual women was delivered through local organizations, such as the Women's Chamber of Industry and Commerce, which were able to provide input on training content, making it more relevant to trainees.

5. ACCESS TO FINANCE PILLAR - RELEVANCE

WEs trained through the WCIC under the Access to Finance pillar were positive about the relevance and practicality of the training content and appreciated the networking opportunities provided by the training

- This training program was designed considering the needs of the targeted WEs, in collaboration with the WCIC:
 - Training content was adjusted based on the WCIC's knowledge of its members' needs and targeted the key challenges WEs face.
 - The timing of the classes was adjusted to not overburden participating women
 - Networking sessions were developed for women to share their challenges
 - The need for training to overcome challenges faced by WEs was reiterated by non-beneficiary FGD participants. Additionally, many of the training modules were mentioned by non-beneficiaries as key topics they needed more training in.
- Most survey respondents were positive about the training content and design:
 - Most respondents noted that a) the training addressed relevant topics that they could put into practice, b) they improved their networking (or received increased opportunities thereof), and c) were able to access new markets and clients because of the training.
 - Most respondents also mentioned that the timing of the classes was convenient for their work and family schedule
- FGD respondents repeatedly mentioned the branding, costing, marketing and personality development segments of the training as highly valuable to them.

(Treatment group only) I was able to put these insights from the training in practice



5. ACCESS TO FINANCE PILLAR - RELEVANCE

The Access to Finance pillar could have been more relevant by focusing more on the informal sector.

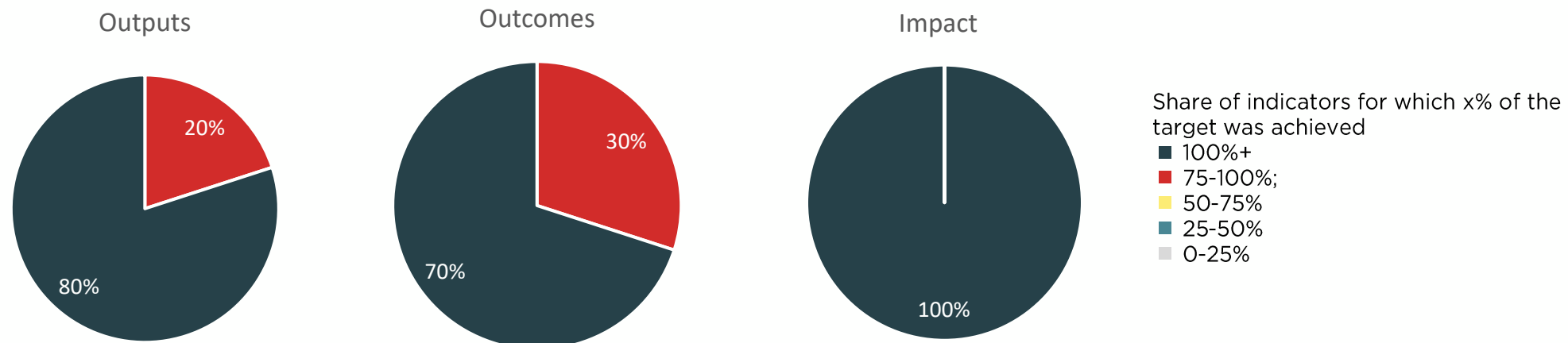
How the Access to Finance pillar of the WiW program could have been more relevant:

- According to FGD participants, the SME digital academy could have been even more relevant by including the following:
 - Longer, practical sessions, especially on certification and accounting, which were not covered extensively enough according to the participants
 - Offering translation for all sessions given in English, since participants reported difficulties understanding some sessions that were conducted entirely in English
 - Group training participants by industry and offer industry-specific knowledge, since participants reported finding it difficult to absorb certain training content that was unique to certain industries.
 - A module on how to prepare a business plan would have been helpful in improving the participants' access to finance

5. ACCESS TO FINANCE PILLAR - EFFECTIVENESS

Projects under the Access to Finance pillar met all of their output, outcome and impact targets

- Projects under the Access to Finance pillar met all their targets, and even exceeded most of its output, outcome and impact targets.
 - Together, the three projects evaluated under this pillar¹ exceeded targets for 80 percent of the output indicators, 70 percent of the outcome indicators and all five impact indicators.
- IFC reported the following outcomes for its impact indicators (among others):
 - The percentage of women who saved at a financial institution increased to 31.52%
 - Around 8 million contactless payments made
 - Reached 32,539 previously unbanked women customers



¹ These included the A2F, CBC and AIA Insurance projects

5. ACCESS TO FINANCE PILLAR - EFFECTIVENESS

The Access to Finance pillar was effective in contributing to the launch of a nationwide strategy on financial inclusion (NFIS) and the development of commercial financial products targeted specifically at women

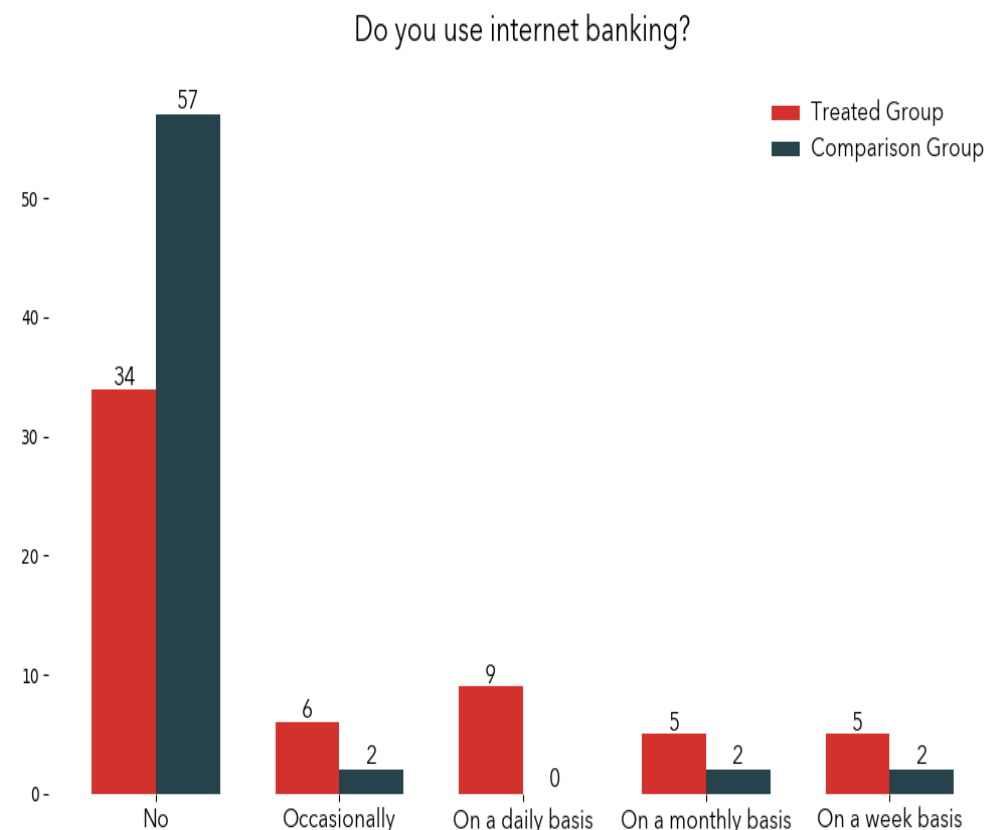
How the Access to Finance pillar was effective:

- IFC's advice to the Commercial Bank of Ceylon (CBC), National Development Bank (NDB) and AiA Insurance led to the development of products catering to the needs of women finance clients, increasing their participation in the formal financial sector. E.g.:
 - CBC and NDB launched new loan products specifically targeting women's typical challenges in accessing formal finance (e.g., introducing digital finance products, SME loans and removing collateral requirements). These products have allowed CBC and NDB to reach previously unbankable clients.
 - AiA launched She Protect - an insurance product for women, and a joint insurance product of AiA and CBC.
- IFC built the capacity of the Central Bank's Financial Consumer Protection department and supported the development of the National Financial Inclusion Strategy (NFIS)
 - Building the capacity of such a national institution improved the sustainability of the WiW program and allowed for an internalized and coordinated national approach towards financial inclusion.
 - The Central Bank appreciated the support of IFC, especially noted by 1) continued support for this project even during changes in senior management at the CB, and 2) a request for continued support of the SME pillar by the NFIS.
 - Putting in a considerable effort, IFC was able to bring together various stakeholders for the first time to develop and implement the NFIS.

5. ACCESS TO FINANCE PILLAR - EFFECTIVENESS

WEs trained through the WCIC reported improved adoption of targeted business practices and increased utilization of digital marketing and banking products compared to a comparison group.

- Survey respondents reported increased usage of most business practices that the training targeted:
 - More respondents offered their products online, and slightly more respondents used Instagram to market their products compared to pre-training. The use of social media to market products was much higher in the trained group.
 - More trainees set a sales target, calculated the profit earned by their products, and gathered information on competitor products and pricing.
- More trained WEs pursued digital and formal financing when compared to the comparison group
 - More trained WEs used a debit/credit card and Internet banking for their business and registered for a QR code.
 - 86% of respondents had a bank account post-training compared to only 54% pre-training (although they were mostly personal bank accounts). This figure was also higher than in the comparison group.
 - More trained WEs mentioned that they would seek a loan from a formal lender if they would need to acquire additional funds.



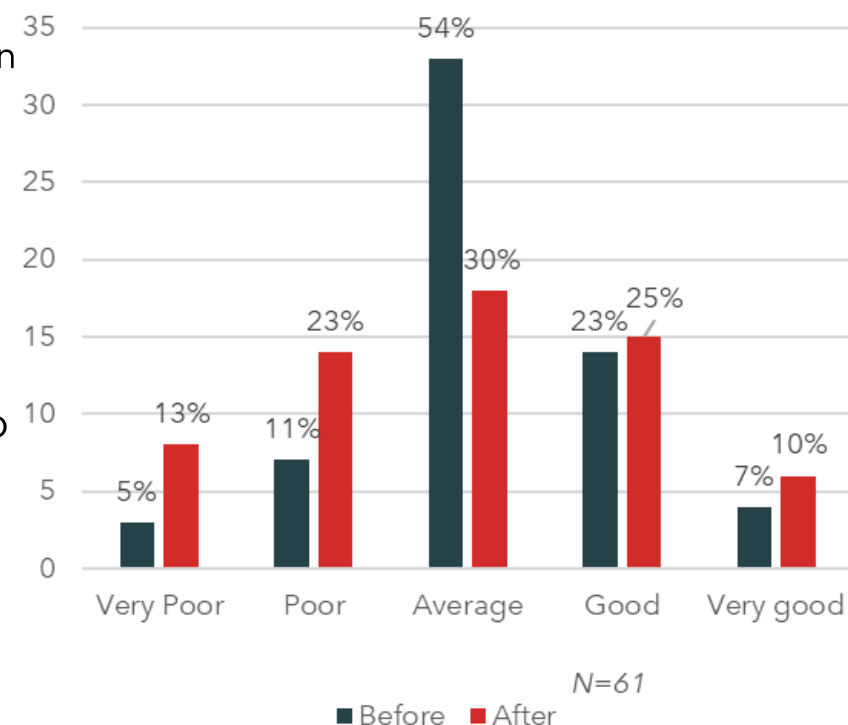
5. ACCESS TO FINANCE PILLAR - EFFECTIVENESS

Although trained WEs did not report improvements in their business performance, they reported improvements in their confidence, resilience and access to new markets and clients.

How the Access to Finance pillar was effective:

- According to multiple sources, the confidence of the training participants improved through the training:
 - Both survey and FGD respondents noted that their confidence had grown after the training. FGD respondents highlighted that the training had given them the confidence to remain in Sri Lanka and continue their business instead of migrating abroad for foreign employment.
 - A key stakeholder also noted that the trained WEs had become more confident in pushing for a place at the marketplaces organized by the WCIC.
- Nevertheless, WEs did not report improvements in the financial performance of their business. This can most likely be attributed to the national crises and the delay in observing any impact:
 - The percentage of entrepreneurs who noted (very) good business performance slightly increased.
 - At the same time, around 20 percent more respondents reported (very) poor business performance. As respondents also reported were positive about the factors underlying business performance, this result is most likely influenced by the recent crises.

On a scale of 1-5, how well did your business perform financially?



5. ACCESS TO FINANCE PILLAR - EFFECTIVENESS

IFC could have created more visibility around CBC's and AIA's new products for women to create demonstration effects

How the Access to Finance pillar was effective:

- Trainees accessed new markets and clients since the beginning of the training
 - Around 80 percent of respondents started serving new clients in the last year and saw significant growth in their client base, whilst half of the respondents accessed new markets and experienced significant growth

How the Access to Finance pillar could have been more effective:

- IFC could have created more visibility around CBC's and AIA's new products for women to create demonstration effects
 - During program implementation, there have not been significant spillover effects from IFC projects with CBC and AiA. To create a greater change in the industry, IFC could have organized more visibility events to allow other banks and insurance companies in Sri Lanka to learn from CBC's and AiA's developments*

**Note: early September (post-implementation), the IFC did host a workshop for the SL Insurance Regulator women's insurance, in which they highlighted the work done by AiA.*



Women Entrepreneurs in Supply Chains pillar

6.WEs IN SUPPLY CHAINS PILLAR - RELEVANCE

The design of the Supply Chain pillar of the WiW program was relevant because it was based on needs assessments with end beneficiaries

Why the Supply Chain pillar of the WiW program was relevant:

1. Women were underrepresented as distributors and retailers in the supply chain in Sri Lanka
2. The activities under this pillar were based on gaps identified through needs assessments:
 - a) Training modules were developed according to the different needs of distributors and retailers
 - b) Micro retailers were excluded from the training due to limited absorption capacity
 - c) Training through Central Finance was customized based on a training needs assessment, and utilized local case studies
3. The business case for greater gender diversity in the supply chain was acknowledged by CBL:
 - a) Greater involvement of women in family businesses across the supply chain leads to greater business continuity and increased stability of the supply chain
 - b) Gender diversity brings creativity and new ideas that can drive growth
 - c) CBL remained committed to this program even during multiple national crises and plans to continue this training program, signaling its importance to its business performance
4. The CBL training program was aimed at digitizing retailers and distributors:
 - a) According to CBL, it is important for actors along the Sri Lankan supply chain to digitize their operations, in line with the rest of the world.

6.WEs IN SUPPLY CHAINS PILLAR - RELEVANCE

However, the effects of the COVID-19 and economic crises, and insufficient time built in for business case demonstration, meant that the program had fewer clients than expected

Why the Supply Chain pillar of the WiW program was relevant:

5. IFC worked with female and male business owners across the supply chain to improve the participation of women in the distribution chain
 - a) Multiple stakeholders mentioned the importance of changing the mindset of men and male business owners for the lasting economic inclusion of women.
 - b) Working with male-owned businesses, which made up the majority of CBL's supply chain, and training the owners on the benefits of including women in higher levels of their business created the potential for a change in attitudes and norms that could indirectly benefit many women.

How the Supply Chain pillar of the WiW program could have been more relevant:

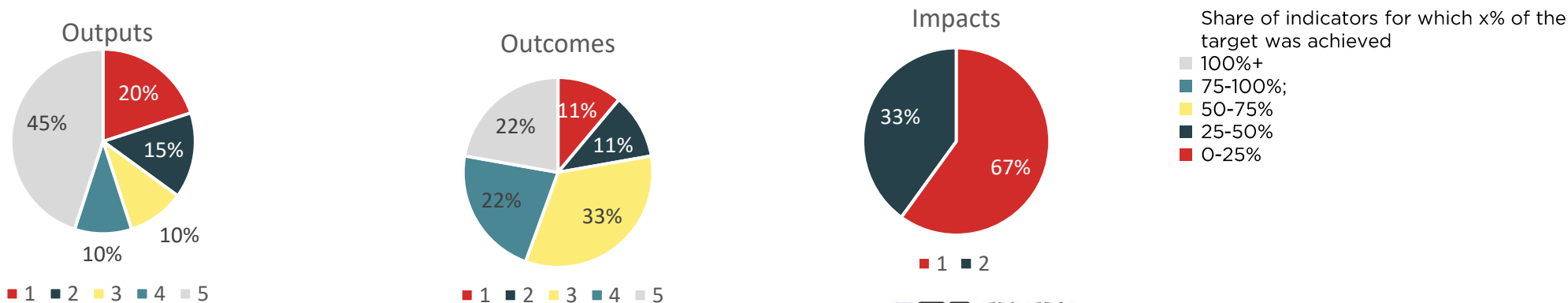
1. Greater market consultation and time built in for business case demonstration in the design phase:
 - a) According to a stakeholder, the market in Sri Lanka was not yet ready for work on gender diversity in the supply chain. This could partly explain the lower-than-expected number of clients that signed up for this pillar.
 - b) Greater market consultation and allocating more time during the design phase to demonstrate the business case to potential clients could have helped to mitigate this problem to some extent.
 - c) Nevertheless, the main reason why there were insufficient clients under this pillar was because of the effects of the COVID-19 and economic crises, and the market consultation remains only a minor concern.

6.WEs IN SUPPLY CHAINS PILLAR - EFFECTIVENESS

The Supply Chain pillar did not fully achieve most of its targets, partly because of the multiple crises which affected take-up and impact

Why the WEs in Supply Chains pillar was (not) effective:

- According to key stakeholders, the pillar underdelivered on many of its targets due to 1) the impact of the multiple national crises, and 2) insufficient market consultation at the program design phase.
- This was partly reflected by missing output targets (fewer clients signed on than expected):
 - 35% of the **output** indicators achieved less than 50% of their target (where the SME Skills project in particular trained much less MSMEs than planned)
- Data at impact level was not yet available at the time of the evaluation and will be collected post-implementation by IFC.
 - However, the national crises and the lower output achievement are expected to have a negative effect on impact achievement as well



Note: 20% of the indicators under this pillar had missing outcome values

6.WEs IN SUPPLY CHAINS PILLAR - EFFECTIVENESS

Despite implementation challenges, there were several key achievements under this pillar

Why the WEs in Supply Chains pillar was effective:

- 3,772 retailers and 321 distributors were trained
- IFC adapted to the crises by moving the CBL training sessions online: This allowed more women to attend (as they have greater mobility constraints)
- According to the project lead, continued and adapted training despite the national crises would not have occurred if not for IFC's involvement.
 - IFC shifted the focus of the training to resilience due to the crises and continued providing support despite the many challenges caused by external circumstances
 - IFC provided continued support and mentoring to trainees through WhatsApp. Training participants continue to network through WhatsApp.
- High client and participant satisfaction with the training tools and commitment by IFC
 - FGD participants expressed high levels of satisfaction with the training offered and topics taught
 - However, they also mentioned that new challenges and difficult business circumstances make it “virtually impossible” to implement best practices taught in the training
 - Nevertheless, FGD participants said that although they previously did not recognize the importance of such training programs, they would be willing to pay for similar training programs in the future.

6.WEs IN SUPPLY CHAINS PILLAR - EFFECTIVENESS

Despite implementation challenges, there were several key achievements under this pillar

Why the WEs in Supply Chains pillar was (not) effective:

- IFC planned to build the capacity of local advisory service providers under the SME skills project
 - Although targets in this area were not fully achieved, there is the potential for sustainable change if the 17 CBL staff members that have been trained to become trainers can continue to provide training based on IFC expertise after the discontinuation of the WiW program.
- Preliminary evidence suggests that the training positively affected women's involvement in the supply chain
 - Given the lack of endline data, it is unclear to what extent the trainings economically empowered women across the supply chain.
 - Nevertheless, a CBL representative mentioned that there was a 75-100% improvement in women's involvement in trained businesses.
 - Additionally, 34 distributors (out of the 278 trained distributors) were recognized through an award for taken significant steps within their business to increase the participation of women.

6.WEs IN SUPPLY CHAINS PILLAR - EFFECTIVENESS

Training tools could be reviewed more carefully to ensure that gender stereotypes and norms are not reinforced by IFC

How the WEs in Supply Chains pillar could be more effective:

- IFC could consider further finetuning its process to ensure that its training tools are gender sensitive and do not reinforce gender stereotypes
 - According to several sources, the training for CBL retailers and distributors reinforced gender stereotypes in an attempt to convince male business owners to include female relatives in their business.
 - As also suggested in the previous evaluation, training tools could be reviewed even more carefully by internal and external gender experts to ensure that such stereotypes and norms are not reinforced by IFC.
 - There was no evidence of such issues in the other pillars.



Lessons learned & recommendations

7. LESSONS LEARNED

We have identified 5 strong aspects of the WiW program that can be used as positive lessons learned for the future or similar programs:

- 1. Amplify impact through communication** by disseminating research findings from the program and creating visibility around the inclusive policies implemented by clients
 - IFC conducted several visibility events with client companies under the Employment pillar, which allowed for greater demonstration effects.
 - Stakeholders highlighted the following as very useful: creating and disseminating influential research output from surveys conducted under the program.
- 2. Improve relevance by conducting ex-ante needs assessments** with clients and end beneficiaries
 - IFC conducted needs assessments (especially with clients) during the program design phase across all projects, which increased the relevance of project activities.
- 3. Increase relevance by consulting local stakeholders** when designing activities and research output
 - IFC conducted roundtable discussions with local stakeholders when designing several project activities and before launching research output. This helped to make these activities and the output more relevant for the local context.

7. LESSONS LEARNED

We have identified 5 strong aspects of the WiW program that can be used as positive lessons learned for the future or similar programs:

4. **Increase sustainability** by building capacity of organizations and help to internalize inclusive policies in client companies
 - IFC largely built the capacity of client and partner organizations and worked to ensure that client companies internalized IFC recommendations into their own strategies and policies. This improved the chances of continued impact even after the discontinuation of the WiW program.
 - Train local trainers, as IFC did with DCLK, SLID, and Women in Management, to improve the sustainability of training material developed by IFC
5. **Improve relevance and additionality** by working more with companies and sectors where IFC would have the greatest added value through partnership programs
 - a) Since working directly with small companies conflicts with IFC policy, providing resources to smaller companies indirectly, as IFC did through the TWC peer learning partnership, could improve IFC's additionality and effectiveness.

7. RECOMMENDATIONS

We identified 3 main areas for improvement that can also usefully serve as lessons learned for future similar programs:

1. **Improve effectiveness by increasing collaboration** with local civil society, government and other development partners on improving indirect impact:
 - a) Leverage the different strengths and reach of other organizations to build a more comprehensive program that tackles women's economic participation at multiple levels (national, firm and grassroots level).
 - b) Consider, in cooperation with other organizations, to conduct a policy dialogue with governments on changing legislation or regulations that continue to constitute barriers for working women (for example, national laws that do not allow women to work late hours).
 - c) Work with other organizations to ensure that policy changes trickle down to lower levels [employees] in order to 1) change gender norms upheld by lower-level managers and employees, and 2) create greater awareness among lower-level employees of the workplace policies that they have access to.
2. **Improve effectiveness by reviewing training content's gender sensitivity more thoroughly**
 - a) Implement a more thorough internal and external review process of training content and train trainers to ensure that gender stereotypes are not reinforced and that facilitators are aware of how to sensitively respond to gender-based concerns raised by participants.

7. RECOMMENDATIONS

We identified 3 main areas for improving program effectiveness that can also usefully serve as lessons learned for future similar programs:

3. **Improve learning opportunities** by involving an external evaluation team from the start and deciding on the type of evaluation that will be used.
 - a) If the goal is to conduct a rigorous impact evaluation, it is important to collect baseline data from the beginning (to avoid the need for recall data).
 - b) If a comparison group is used, it also needs to be selected and surveyed from the beginning. However, if the intervention explicitly aims to establish demonstration effects, a quasi-experimental approach may not be the best type of evaluation.
4. **Increase transparency and accountability by using a real-time evaluation approach.**
 - a) This fosters a culture of accountability within the project team and among other stakeholders.
 - b) It also contributes to transparency and openness for donors and contributes to the program's overall credibility.



Annex A: Employee Survey Econometric Methodology

8. METHODOLOGY - EMPLOYEE SURVEY

The evaluation team collected endline and reconstructed baseline data among a sample of employees from client firms

We collected the data for the “treatment group” using the following sampling procedure:

1. IFC asked all of the SheWorks, TWC and TWC+ client firms for their consent and cooperation to distribute a survey among their employees
2. The evaluation team sent online survey links for distribution to all 10 firms that consented
 - The survey included recall questions where respondents were asked to answer questions for both the present and for 2018 (the “before” period).
3. A total of online 910 responses were received from 6 treatment firms
4. The evaluation team also conducted 10 CATI surveys with another treatment company
5. In total, **744 treatment responses** were used in the analyses
 - Employees who were not working at the company in 2018 and therefore could not answer the “before” questions were excluded from the analysis.

8. METHODOLOGY - EMPLOYEE SURVEY

We conducted ordinary least squares (OLS) regressions to study the effect of the WiW program on beneficiary employees

The OLS analysis had the following specification:

$$Y_{it} = \alpha + \beta_1 Treatment_i + X_{it} + \varepsilon_{it}$$

1. Inclusiveness Scores

- a) Equal Leadership Opportunities
- b) Equal Employment Opportunities
- c) Flexible and Family-Friendly Work Policies
- d) Respectful Workplaces
- e) Gender Norms

Vector of Controls:

Main Controls*:

- a) Age of the respondent
- b) Education level of the respondent
- c) Province in which the respondent lives
- d) Position of the employee in the company

Other Controls:

- a) Company where the employee works

- In order to be able to conduct regressions from the various questions in the survey we aggregated (using an unweighted average) responses within the five sections of the survey. These “scores” were used as the main dependent variables.
- We used clustered standard errors at the company level across all regressions to account for potential correlation among respondent answers within the same company



Annex B: Limitations

9. EMPLOYEE SURVEY: LIMITATIONS

There are a few methodological factors that affect the validity of the before-after comparison

There are three main limitations that affect the validity of the collected data.

1. Potential self-selection bias
 - Treatment group firms could choose whether or not their employees participated in the survey. Therefore, it is possible that only those firms that were making most progress over time chose to participate.
 - Treatment group responses were mainly driven by the responses of three large firms
2. Recall bias (i.e., participants' inability to accurately remember or report past events or experiences)
 - Given that baseline data was acquired post-intervention through recall questions, potential bias could arise due to respondents' limited ability to precisely recall past information.
3. Social desirability bias (i.e., a tendency to bring responses in line with social norms and expectations)
 - This may again have affected the reported levels of pre-intervention inclusive policies by the treatment group but may also have affected the reported levels of change by the comparison group. In particular, respondents may have indicated in the baseline survey that they already implemented certain policies at baseline, because the questions implied that these are "good" policies. Similarly, the comparison group may have felt that it was desirable for them to report a positive change in policies.

There is one main limitation that affects the validity of the before-after comparison itself

- The before-after OLS analysis does not allow us to isolate the effect of IFC intervention from external contributions
 - Improvements within a before-after OLS analysis of the treatment group can also be driven by external forces (e.g., general developments towards women's economic empowerment in the country) and cannot be necessarily attributed to IFC intervention
 - Therefore, the evaluation team attempted to construct a comparison group to establish a counterfactual and conduct a difference-in-differences (DiD) analysis. A DiD analysis should inform us whether or not the change in the treatment group was greater than the change in the comparison group (which represents what would have occurred without IFC).

9. EMPLOYEE SURVEY: LIMITATIONS

The evaluation team attempted to conduct difference-in-differences (DiD) regressions, using the comparison group data, to study the effect of the WiW program on beneficiary employees

The difference-in-differences analysis had the following specification, using the same dependent variables and vector of controls as in the OLS regressions:

$$Y_{it} = \alpha + \beta_1 Treatment_i + \beta_2 After_{it} + \beta_3 After * Treatment_{it} + X_{it} + \varepsilon_{it}$$

- We also conducted auxiliary regressions segmented by gender
- Similar to OLS, all regressions used clustered standard errors at the company level

However, the difference-in-differences (DiD) analysis did not yield meaningful results due to several caveats (see next slides).

9. EMPLOYEE SURVEY: LIMITATIONS

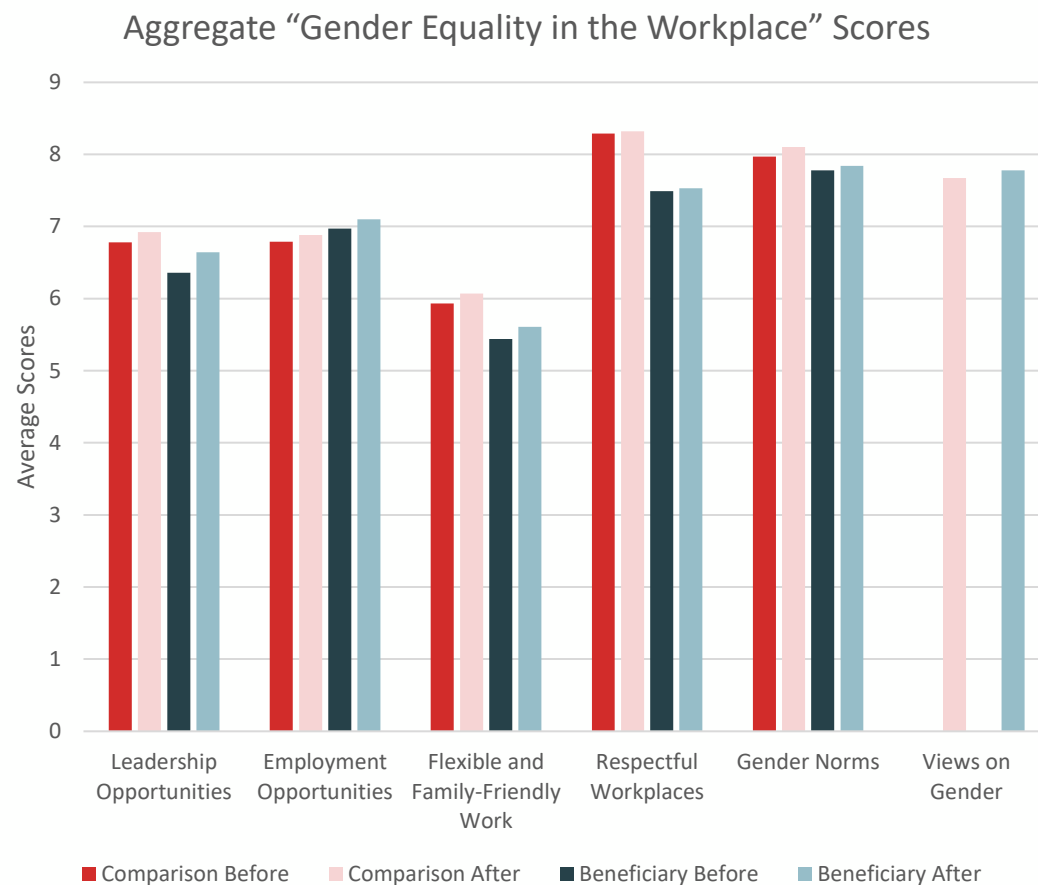
The evaluation team also collected endline and reconstructed baseline data among a sample of employees from non-client firms (in an attempt to construct a comparison group).

We collected the data for the comparison group using the following sampling procedure:

1. As there was no pre-selected control group of firms, we opted to recreate a comparison group that was as similar as possible to the treatment group. The evaluation team invited 75 firms that were comparable in terms of industry, size etc. to participate in the survey
 - However, none of these firms agreed to participate in the survey
2. As a second-best option, the evaluation team contacted several companies through known networks within similar industries as the main treatment firms that had consented to participate in the survey
3. The evaluation team conducted 639 CATI surveys among 11 comparison companies that consented
4. In total, **258 comparison responses** were used in the DiD analysis

9. EMPLOYEE SURVEY: LIMITATIONS

Relative to the comparison group, the beneficiary group reported a greater improvement in multiple areas. However, this difference was not statistically significant and there are several other factors that could explain this (see next slide)

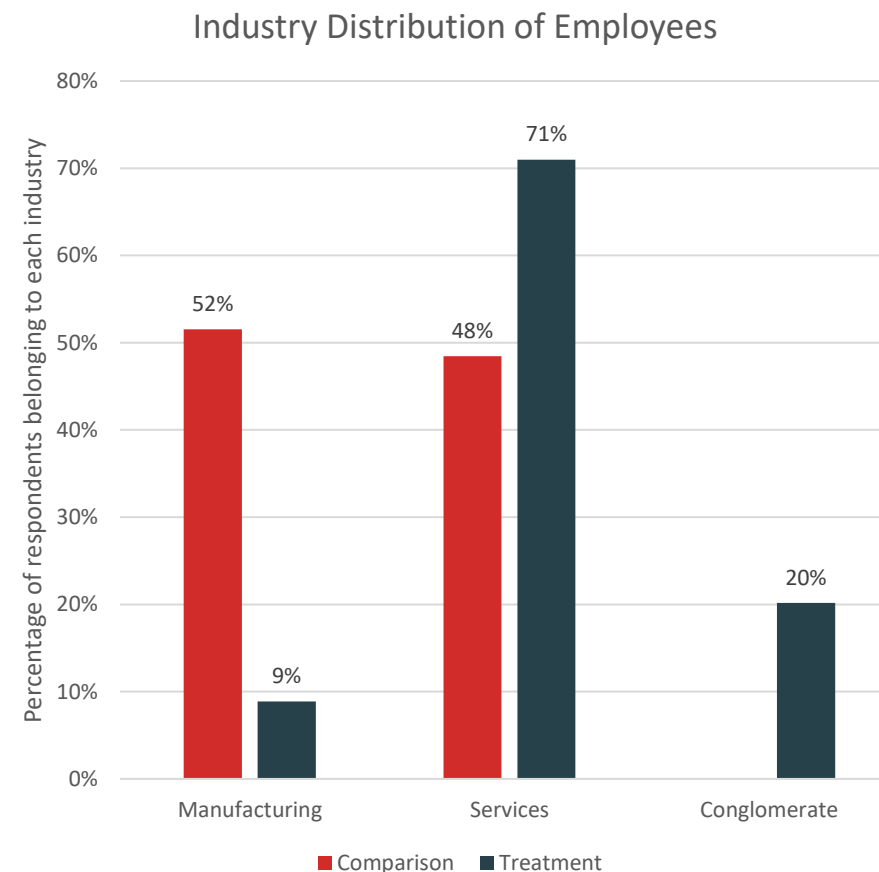


- Relative to the comparison group, the beneficiary group reported a **greater improvement** in average scores in the following areas:
 - Leadership Opportunities
 - Equal Employment Opportunities
 - Flexible and Family-Friendly Work Policies
 - Respectful Workplaces
- Econometric difference-in-differences analysis suggests that the differences in improvement were not statistically significant
 - They remain insignificant even when controlling for company effects

9. EMPLOYEE SURVEY: LIMITATIONS

There are several methodological issues that make the DiD analysis less reliable

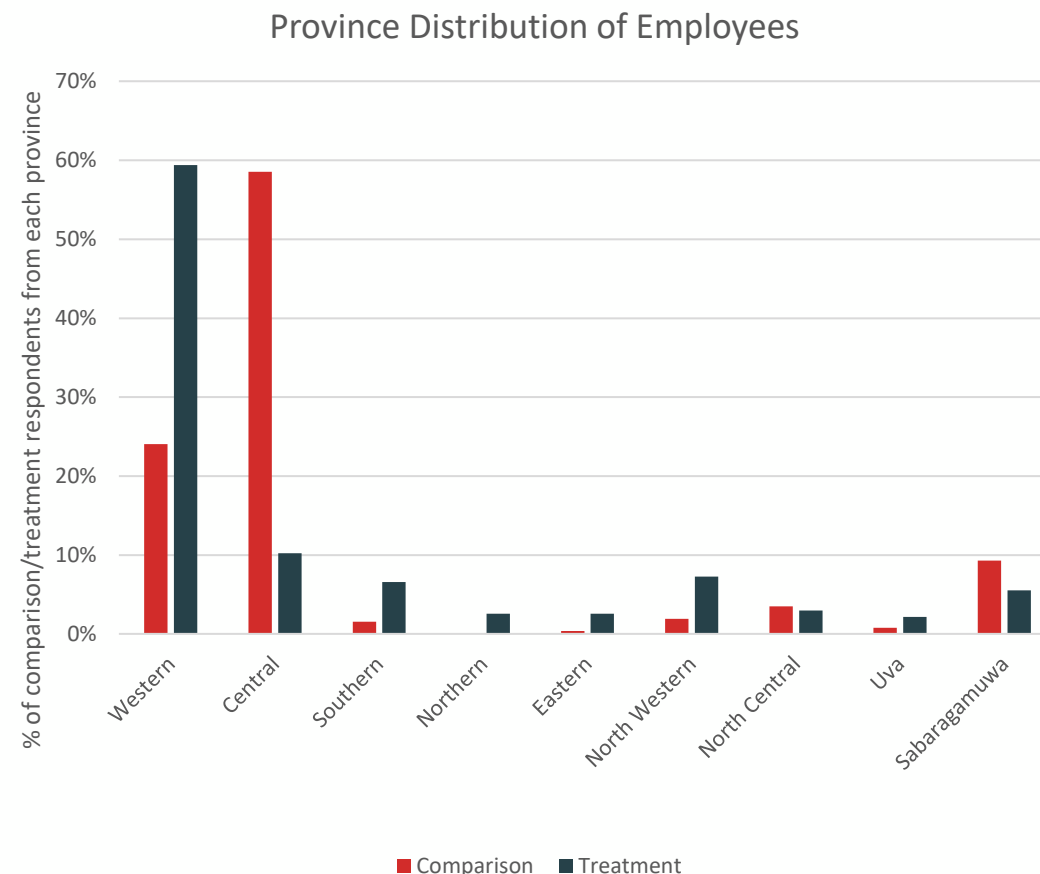
1. The comparison group was not entirely comparable to the beneficiary group (**sample bias**)
 - Around 60 percent of the beneficiary group was from the Western province, while around 60 percent of the comparison group was from the Central province
 - Beneficiary firms were mostly large finance institutions and conglomerates, while comparison group firms were mostly small manufacturing and service firms.
2. Data collection methods differed between treatment and comparison groups:
 - Beneficiary group responses were largely collected through online surveys, while all comparison group responses were collected using telephone surveys.
 - Telephone survey responses might be more prone to social desirability bias
3. Potential spillovers from the beneficiary group to the comparison group due to demonstration effects
 - IFC deliberately aimed to establish demonstration effects by working with market leaders (for example, by hosting multiple events to disseminate recommendations and policies implemented to a wider audience).
 - A number of follow-up calls provided anecdotal evidence that firms in the comparison group were actually observing the actions of market leaders and showed receptiveness to their initiatives. This makes it likely that these firms may have improved their own policies as a result of the example set by the beneficiary group.



9. EMPLOYEE SURVEY: LIMITATIONS

There are several methodological issues that make the DiD analysis less reliable

4. Self-selection bias might have been even stronger for the comparison group
 - Similar to the treatment group, participation of comparison group firms was entirely based on voluntary involvement. However, the average comparison firm had fewer incentives to cooperate, as they lacked a direct connection with IFC or the program. Consequently, their decision to participate was likely influenced by their existing interest in or commitment to gender equality. In other words, those already aligned with the cause were more willing to take part unconditionally. On the other hand, the average treatment firm had more incentives to participate, including maintaining a positive relationship with IFC and actively contributing to the WiW program (in which they were already involved themselves as well).
5. The Parallel Trends Assumption may have been violated
 - A key assumption of DiD analysis is that both group exhibited parallel trends prior to the intervention. This assumption could not be validated because no data was available for the pre-treatment periods.
 - The DiD regression results suggest that, even when controlling for certain differences between the two groups, the treatment group remained significantly different from the control group. This makes it more likely that they had non-parallel trends prior to the intervention.



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