



**External Evaluation of UNCTAD Project Account-
Promoting sustainable business models for development: investing in the
poor, for the poor and with the poor***

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Acronyms and Abbreviations

BSI	Business School for Impact project
CEMS	Global Alliance in Management Education
DA	Development Account
DESA	United Nations Department of Economic and Social Affairs
DIAE	Division on Investment and Enterprise (UNCTAD)
EA	Expected Accomplishment
FDI	Foreign Direct Investment
GBSN	Global Business School Network
GRLI	Global Responsible Leadership Initiative
M&E	Monitoring and evaluation
MDG	Millennium Development Goals
PRME	Principles for Responsible Management Education
SDG	Sustainable Development Goals
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
USD	United States Dollar
WIF	World Investment Forum

I. Executive summary

This report presents the External Terminal Evaluation of the Development Account Project number 12130: Business Schools for Impact, implemented by the Division on Investment and Enterprise (DIAE) of the United Nations Conference on Trade and Development (UNCTAD). The evaluation is in compliance with UN Development Account requirements. The project started in 2013 and its implementation was completed on time by the end of 2015, except for two activities that took place in early 2016: a last expert workshop and the evaluation.

The Overall Objective of the project is to contribute to boosting pro-poor investment, i.e. investment that leads to pro-poor growth and sustainable development through the development of business models for sustainable development. The outcome/ specific Project Objective is to develop and promote a curriculum for sustainable business models for investing in, with and for the poor, through increased awareness and enhanced knowledge of business schools and their clients.

The evaluation purpose was to assess, systematically and objectively, the project design, project management, and project performance. The external evaluator Dr. Achim Engelhardt, founder and director of the Lotus M&E Group, was appointed to undertake the evaluation between January and February 2016.

Using a mixed-method approach for data collection, the evaluation made use of both qualitative and quantitative data: (i) Document review, (ii) "Theory of Change" meeting with project staff in Geneva, (iii) Nine Face-to-face key stakeholder interviews in DIAE, (iv) 16 telephone interviews with selected project stakeholders. A project feedback survey with tailor made questionnaires for different stakeholders launched just before the evaluation was used to the extent possible.

The following **key findings** emerge for the criteria of relevance, efficiency, effectiveness and sustainability of the project (see also **Error! Reference source not found.** at the end of the executive summary):

Relevance: Is UNCTAD doing the right thing by engaging in business schools for impact?

The Business Schools for Impact project is aligned with the UNCTAD Strategic Framework, as well as with the Millennium Development Goals (MDG) and the Sustainable Development Goals (SDG). The latter were internationally agreed only towards the end of the project implementation in 2015, proving the Division on Investment and Enterprise's visionary approach when the project was designed in 2012/2013. The project meets the needs of 15 out of 16 stakeholders interviewed in relation to social impact and social impact oriented teaching. Project design and its organizational setting in the Director's Office of the Division on Investment and Enterprise of the UNCTAD, rather than in a specific section of the Division are highly relevant, as this avoids rivalry and facilitates full cooperation of a variety of sections.

Efficiency: Were resources/inputs appropriately used to achieve project outputs?

The evaluation considers that the Business Schools for Impact project is value for money: inclusive management of the project allowed establishing synergies with partners, leading to significant cost savings. For instance, with the help of project partners five workshops were organized in the context of existing events, to disseminate the programme among business educators. Through these partnerships with external business school associations, only \$60,000 was used for these events instead of the budgeted amount of \$193,000. This

enabled the reallocation of USD 133,000¹ or 28.8% of the total project budget of USD 462,000 to reinforce other activities of the project. Furthermore, the in-house expertise of the Division for Investment and Enterprise was adequately used. Flexibility for co-branding defeated silo mentality and created good in-house contributions, for example from the Sustainable Stock Exchange Initiative and EMPRETEC. Practically no unforeseen issues emerging during project implementation were observed and implementation rate was at near 100% by the end of February 2016 with the finalization of the evaluation.

Effectiveness: Were project results/objectives achieved?

The Business Schools for Impact project contributed to enhanced awareness raising, knowledge and understanding of social impact investment /or sustainable business models and related teaching. The majority of stakeholders is satisfied with the availability and quality of internship opportunities, best practice examples from developed and developing countries, and a network of institutions, followed by case studies for the database. External stakeholders' average rating for project effectiveness reaches 79%.

Sustainability: Are project accomplishments likely to be taken forward after the DA project termination?

UNCTAD's Division on Investment and Enterprise has taken steps to ensure ongoing engagement on the topic at hand. The Division's strategy and vision for the project enabled cross-sectional participation and collaboration with other in-house initiatives, such as EMPRETEC and the Sustainable Stock Exchange Initiative. All but one external project partner interviewed are eager to upscale the work of the Business School for Impact project.

A unique selling point of the project for UNCTAD are the case studies and course materials, which are a direct result of ongoing in-house research, as well as internship opportunities through its EMPRETEC and Sustainable Stock Exchange programmes. Those can be generated through the Division on Investment and Enterprise's ongoing work — an endeavour that can only be delivered upon if additional resources are available.

For sustainability purposes, social impact and sustainability topics would have to be mainstreamed across traditional business school courses such as financing, marketing, human resource management, operations management or sourcing. The project was cognoscente of the fact that an isolated curriculum on social impact and sustainable development would be vulnerable and could easily disappear as "flavor of the month"; and therefore, the Division took an integrated strategy in its approach.

The project has demonstrated the potential to increase the appreciation for SDG-related investment needs and to prepare future business leaders with the management skills necessary to impact decisions in this regard. To sum up, stakeholders have concrete and ambitious expectations for the Business School for Impact project to expand its scope. Without member State funding support for the continuation of the project, the Division on Investment and Enterprise will not be in a position to respond to this new demand.

¹ Based on project's financial data on workshops. Based on financial data on workshops. The surplus funds were used for curriculum development, branding, further project promotion and dissemination, and website development.

Figure 1: Dashboard with summary of evaluation results

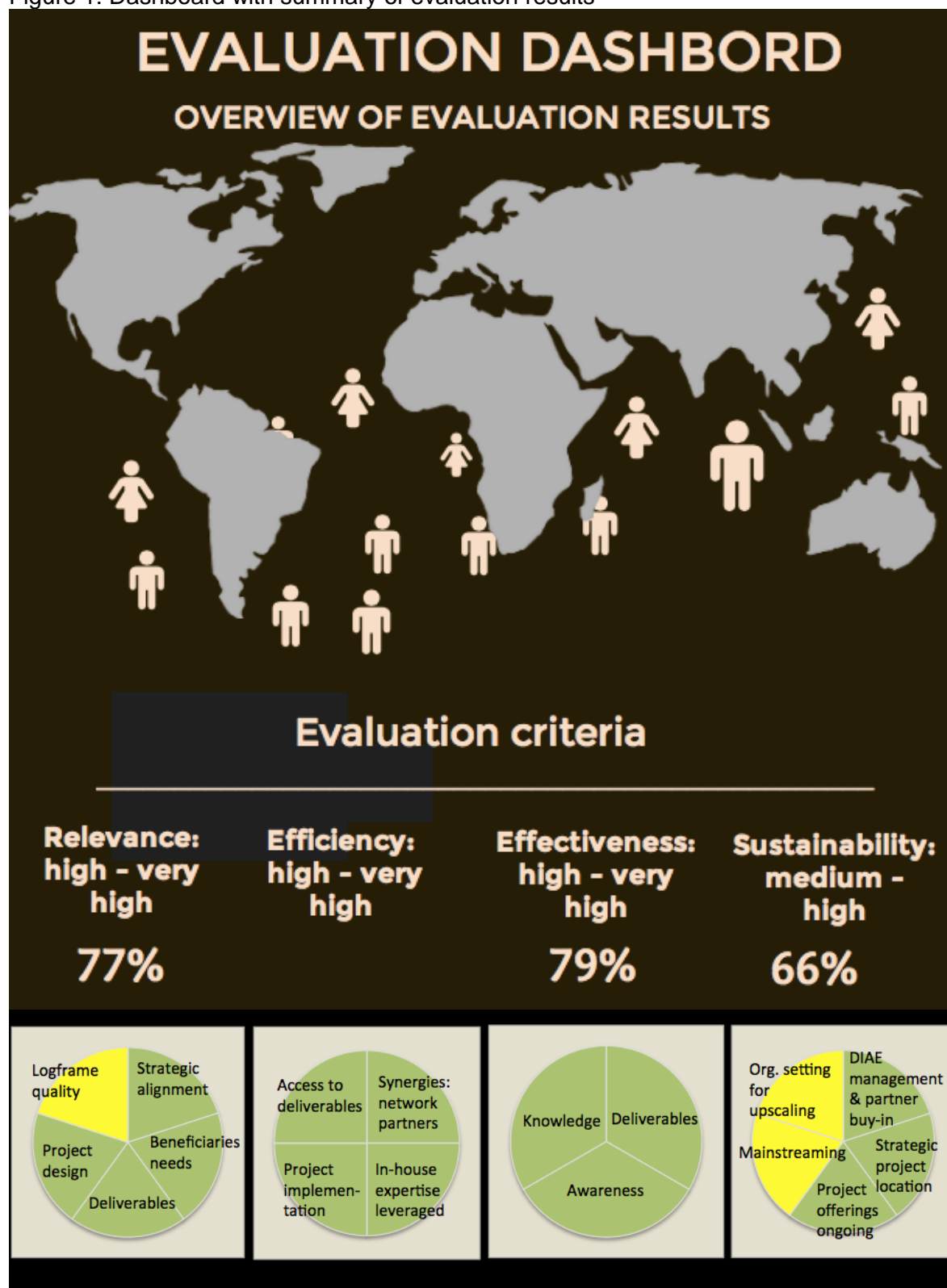


Figure 1 above summarized the main evaluation results in terms of findings for the four evaluation criteria used for this evaluation. The percentages represent ratings provided by 16 external stakeholders during interviews conducted for the evaluation. The pie charts show the project performance for the main sub-criteria of the evaluation. Green color coding indicates a positive assessment and yellow color coding a “medium” assessment. Red color coding would indicate a negative assessment. However, this was not the case for any of the sub-criteria.

Conclusions

The project is relevant to advancing UNCTAD and one of the Division's mandates, which is to assist with the scaling up of investment to support SDGs. UNCTAD Division on Investment and Enterprise was innovative in their approach of engaging with a non-traditional client group (business schools and their students). This engagement contributes to achieving the Division's strategy and did so well in responding to the needs of business schools, their students and social impact network members. The strategic institutional positioning of UN Development Account Projects within the grantee organization is crucial to address development issues with joint forces.

Resources were used appropriately to achieve project results, with 100% implementation rate by the end of February 2016. Important cost savings were achieved in this well-managed project by the use of in-house expertise and the establishment of synergies with network partners.

The project achieved its results and stakeholder satisfaction is high – very high (79% rating for project effectiveness). Progress has been made towards achieving the project's objective/outcome, namely "to develop and promote a curriculum for sustainable business models for investing in, with and for the poor, through increased awareness and enhanced knowledge of business schools and their clients", as stated in the project document. The specific level of achievements, however, can't be assessed through this evaluation in the absence of baselines and targets.

Future engagement in the promotion of social impact oriented teaching is proven in UNCTAD Investment and Enterprise Division due to the strategic location of the project in the Division and its inclusion into the work programme, in-house cooperation leading to ownership and opportunities to leverage other ongoing initiatives including their research results.

Now that the course curriculum has been developed, the mainstreaming of social impact oriented teaching is an important challenge for the future. There are opportunities to further engage with other programs and international initiatives, such as GRLI, GBSN, and CEMS provided that synergies with existing DIAE projects can be found.

To fulfill stakeholders' expectations and to contribute to catalyzing private investment in the SDGs, maintaining its involvement in social impact oriented teaching would be insufficient on its own for UNCTAD Investment and Enterprise Division. A new operational model including a "Foundation" character might be required to attract significant additional funding from the multiple donors and other stakeholders to enable more flexible operations.

Recommendations

Member States:

1. Continue support of project to enable engagement of project stakeholders following the end of DA funding. **(Action suggested within next 6 months).**
2. In light of the SDGs and the 2030 Action Plan, continue to support the Division's strategy and initiative to engage in the environment of business schools, which adds a method to catalyze private sector investment in development. **(Action suggested within next 6 months).**

UNCTAD's Division on Investment and Enterprise:

1. As project results were achieved, the Division on Investment and Enterprise might wish to engage its project stakeholders for future planning of the initiative after the end of DA funding. **(Action suggested within next 3 months)**.
2. The Division on Investment and Enterprise and its project partners should transparently discuss the advantages and disadvantages of free access to project deliverables and take a decision in the interest of stipulating investment in social impact oriented teaching. While the institutional nature of UNCTAD prevents the charging of a fee for content, the BSI platform could facilitate access to paid-for-content of partners, such as case studies. **(Action suggested within next 6 months)**.
3. Moving from a global to a regional approach -- such as piloting country engagement - can help broaden UNCTAD's outreach with an increasing number of business schools and advance the mainstreaming of social impact oriented investment in business school curricula. One specific example raised during the evaluation was possibly linking local business schools to the Johannesburg stock exchange. **(Action suggested within next 12 months)**.

UNDESA

1. Emphasis should be given to provide better guidance to grantees with regards to the quality project logframes with the aim to facilitate performance management and evaluation. Providing seed funding for an initial three months to perform baseline study could help to even better conceptualize DA projects with regard to establishing baselines and setting targets. **(Action suggested within next 12 months)**

Acknowledgements

The evaluator wishes to thank Daniel Chen from UNCTAD's Evaluation and Monitoring unit for hand-on support during this evaluation and the overall guidance and support from Anida Yupari, Officer-in-Charge of Evaluation and Monitoring unit. UNCTAD's Division on Investment and Enterprise accommodated the evaluator's needs often at short notice and dedicated a significant amount of time to this evaluation, including senior managers Richard Bolwijn, Alexander Dabbou, Christiane Stepanek and Joerg Weber. James Zhan, Director of the Division on Investment and Enterprise, provided full support to the evaluation exercise. Project team members Mathabo Le Roux and Alexandra Santos efficiently backstopped the evaluation by providing relevant and timely documentation and facilitated the stakeholder interview process.

Project stakeholders were very forthcoming to share openly their experiences with the project. Their time spent during telephone interviews was much appreciated.

Given the tight time frame for the evaluation, the evaluator wishes to thank Lotus M&E Group's research assistant Dr. Julia Urquijo Reguera for her support in undertaking a share of telephone interviews. Lotus M&E Group's Mercedes Aparicio Rizzo undertook the proof reading and editing of this report, a greatly appreciated support.

II: Introduction

1 Context and background

1.1 Preamble

The present document outlines the inception report of the evaluation of the UNCTAD Development Account Project entitled “**Promoting sustainable business models for development: investing in the poor, for the poor and with the poor**” (2013-2015). In the course of the project, stakeholders started referring to it as “Business Schools for Impact”, an “unofficial” project title which expresses a more concise reflection of the project objective. As the project is known and dealt with under this unofficial name by main stakeholders, it is hereafter used for the purpose of this evaluation report.



The Evaluation's Terms of Reference clearly identify the purpose of this evaluation:

“This evaluation should assess, systematically and objectively, the project design, project management, and project performance. The evaluation should provide both assessments that are credible and useful, and also

practical and constructive recommendations, in order to enhance the work of UNCTAD in this area.”

The primary audiences of the evaluation report are UNCTAD management and programme officers, the Capacity Development Office/Development Account of DESA, project stakeholders, UNCTAD's member States and other stakeholders.

1.2 Project Background

The project document presented to the United Nations Development Account for funding in early 2013 clearly states the project background:

“In the outcome of the High-level Plenary Meeting of the General Assembly on the Millennium Development Goals in 2010 (A/RES/65/1), Heads of State and Government expressed deep concern that the progress made in achieving the Millennium Development Goals falls far short of what is needed, and called upon the private sector to further contribute to poverty eradication, including by adapting its business models to the needs and possibilities of the poor.

The proposed project was developed in response to this invitation. The proposal focuses on developing and promoting sustainable business models for development, as discussed during the eighth session of the UNCTAD Investment Advisory Council, at the UNCTAD World Investment Forum, held in September 2010, in Xiamen, China. The project is part of the Division's operational strategies to promote 'investment in the poor, for the poor and with the poor'. Sustainable business models for training in developing countries will therefore be developed, based on existing best practices, identifying and disseminating existing opportunities for: (1) "impact investments", i.e. profit-oriented projects that aim to solve social and environmental challenges especially in the most vulnerable economies; (2)

producing affordable (and adaptable) goods and services in developing countries; and (3) strengthening business linkages between transnational corporations and local firms and entrepreneurs”.

The Overall Objective of the project is to contribute to boosting pro-poor investment, i.e. investment that lead to pro-poor growth and sustainable development through the development of business models for sustainable development. This is aimed for by changing mind sets and teaching skills required to invest and operate successfully in low-income regions, and to create businesses with positive social impact. The project Specific Objective (outcome) is to develop and promote a curriculum for sustainable business models for investing in, with and for the poor through two main expected accomplishments:

- Expected Accomplishment 1: Enhanced knowledge and understanding of pro-poor investment policies and their impact by learning institutions participating in the development of the curriculum.
- Expected Accomplishment 2: Increased awareness of the curriculum's benefits and of its use in developing countries.

The project started in February 2013 and its implementation was completed on time by the end of 2015, except for two activities taking place in early 2016: a last expert workshop and the evaluation.

1.3 Evaluation background

According to the Terms of Reference, the purpose of this evaluation is to:

- Assess, systematically and objectively, the project design, project management, and project performance. The evaluation should provide both assessments that are credible and useful, and also practical and constructive recommendations, in order to enhance the work of UNCTAD in this area.

During the inception meeting with the project team, management staff at UNCTAD Division on Investment and Enterprise emphasized the timeliness of the evaluation to inform particularly about how to deal with the project results after the end of the United Nations Development Account funding and how to ensure future use.

As stated in the Inception Report of this evaluation, a survey was originally foreseen in the evaluation's Terms of Reference as an additional means for data collection. Before the start of the evaluation, the project launched a comprehensive stakeholder consultation (in the form of a self-managed stakeholder feedback survey) to draw user feedback on deliverables, their relevance, quality and effectiveness. This consultation, which benefited from inputs of the UNCTAD's Evaluation and Monitoring Unit, aimed at strengthening the sustainability of the project. The consultation process was just completed before the elaboration of the inception report and results are already available.

Launching the potential evaluation survey only a few days after the end of the project feedback survey, questions of sequencing arose. Following an in-depth analysis of the project feedback survey for four sub-groups of audiences, the evaluator considered that the project feedback survey sufficiently addresses issues of relevance, quality and effectiveness both from a qualitative and quantitative point of view. Hence the results of the stakeholder



Limitations

survey could be used for the purpose of this evaluation. The sustainability criteria are less prominent in the project feedback survey. However, this seemed not to justify the need for conducting a second survey. The evaluator proposed to more prominently address sustainability and gender issues in interviews and favored depth over breadth in this regard. As a result an evaluation survey was not undertaken for this evaluation.

The inception report also highlights that the evaluation was undertaken in 16.5 days rather than the 20 days planned in the Terms of Reference published on-line for receiving proposals from potential evaluators, given the tight standard budget for the evaluation of DA projects and the standard daily rate of the evaluator. This was possible due to the evaluator's prior knowledge of the work of UNCTAD Division on Investment and Enterprise.

1.4 Methodology and approach

As outlined in the evaluation's inception report, a mixed-methods approach for data collection was used during this evaluation to make use of both qualitative and quantitative data. This approach entailed the following five main tools:

- i) Document review, with focus on the project document, progress reports and statistics of the Business Schools for Impact website;
- ii) "Theory of Change" meeting with project staff in Geneva to reconstruct the intervention logic and identify changes as the project proceeded;
- iii) Nine face-to-face key stakeholder interviews in UNCTAD Division on Investment and Enterprise; and
- iv) 16 telephone interviews with selected project partners and beneficiaries.
- v) Internal project feedback survey results with responses from 24 educators and 29 students

The project team was met in person three times: for a group kick-off meeting, a group "Theory of Change" meeting and the individual interviews. Results of the project's feedback survey were used to the extent possible.

The data collected was analyzed through the comparison of statistical data, the quantification of qualitative data where possible and the identification of good practices and lessons learned for the future use of project deliverables.

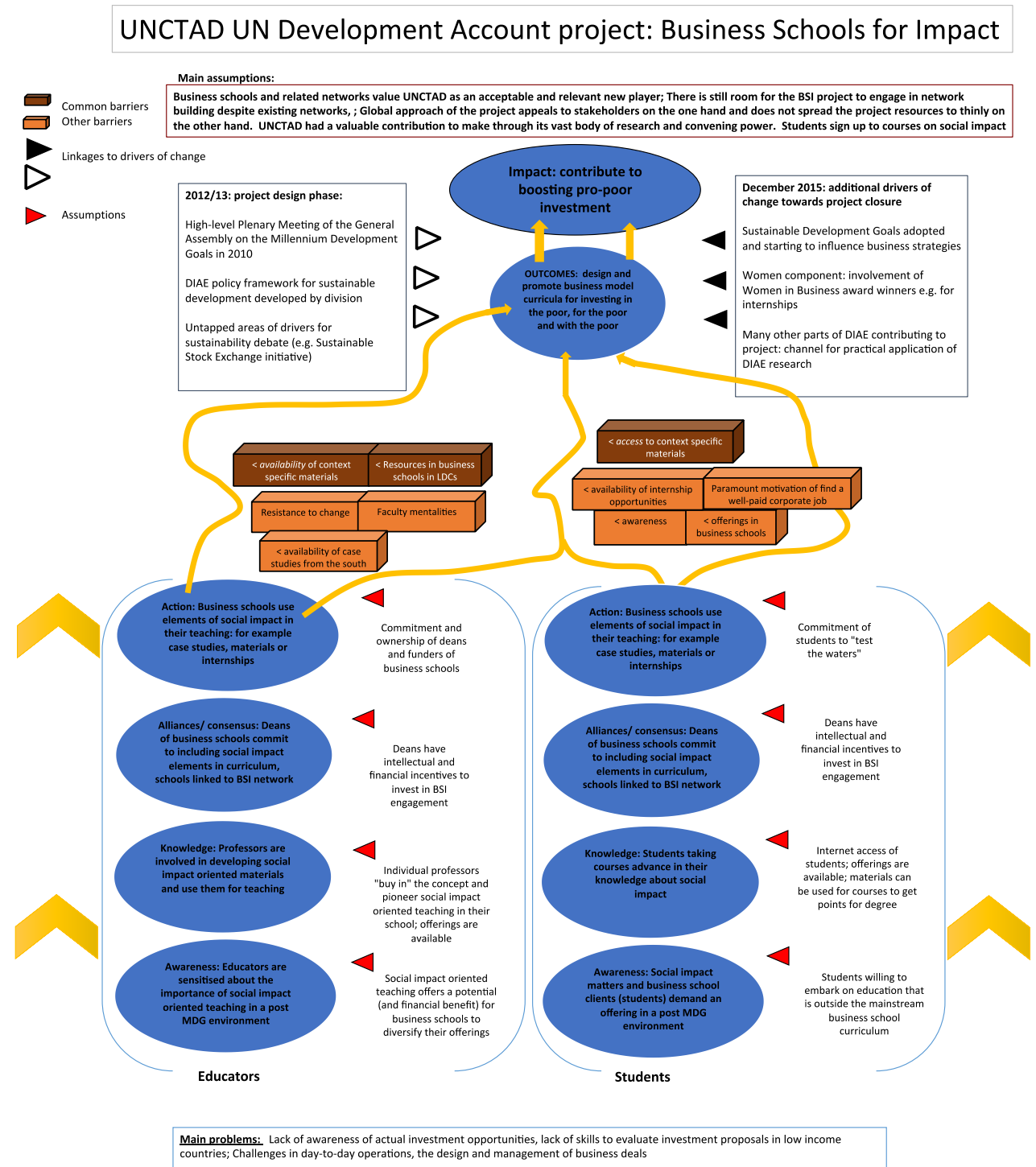
Evaluation questions for internal and external key stakeholders are listed in Annexes 2 and 3. Annex 4 presents the Evaluation Matrix to answer the evaluation.

1.5 Project Theory of Change: view of project management

Figure 2 shows the intervention logic of the Business Schools for Impact project, the so called "Theory of Change". The figure includes the main assumptions and the pathways to achieve project outcomes and objectives. Those include main barriers and drivers of change. The pathways to achieve results are broken down by educators and students, including specific assumptions for both client groups along the results chain.

The main elements of the "Theory of Change" were developed with the project team as part of this evaluation.

Figure 2: Project theory of change



III: Findings and conclusions

2 Relevance

This section evaluates the relevance of the Business School for Impact project regarding the UNCTAD mandate and strategies and the needs of business schools, students and network partners. A review of available documentation, results of stakeholder interviews, the project's feedback survey and the project theory of change contributed to this assessment.

The evaluation finds that the main assumptions of the Business Schools for Impact project outlined in Figure 2 largely hold true. Project recipients such as business schools and related networks value UNCTAD as an acceptable and relevant new player to promote social-oriented teaching. Despite exiting networks, the evaluation found that there is still a role to play for the project. The Global approach of the project was one of its main attractions but regional demands became clear during the project implementation and were accommodated to the extent possible. UNCTAD had a valuable contribution to make through its vast body of research and convening power.

The reconstructed project logic was validated in the evaluation with positive results, showing the relevance of the project design.

2.1 Alignment with UNCTAD mandates and strategic objectives

Finding 1: The project is strategically consistent with UNCTAD's Strategic Framework, the Millennium Development Goals and the Sustainable Development Goals

The concise project document fully captures the Business School for Impact project's strategic alignment with UNCTAD's programme budget and the Millennium Development Goals. The link is made through the investment and entrepreneurship angle and the project's approach taken to target business schools as a means to this end: investment in developing and emerging economies.

"The project will contribute to the achievement of the expected accomplishment (a), (b), and (d) of the sub-programme 2 (Investment and Enterprise), Section 12 (Trade and Development) of 2012-2013 Programme Budget, as follows:

- (a) Increased understanding of various key public and private investment issues and of the impact of foreign direct investment (FDI) on development, as well as of related policies that could promote development gains from such investment;
- (b) Increased ability of developing countries to create an environment conducive to attracting and benefiting from investment for development;
- (d) Enhanced understanding and capacity to develop international competitiveness through the development of policies aimed at: (i) stimulating enterprise development and business facilitation and (ii) promoting best practices in corporate social responsibility and accounting".

The importance of investment was stressed in the MDG Summit 2010 and at the 2nd World Investment Forum² the UNCTAD Secretary General, Supachai Panichpakdi further called on foreign investors to "invest in the poor, for the poor and with the poor." The later was used as the original title of the Business School for Impact project. The projects' launch at the World Investment Forum in Geneva in 2014 attracted 19 high-level participants mainly from






²Xiamen, China, 6-9 September 2010.

academia, which further shows the relevance of the project to their needs. The evaluation finds that the project responds to the nature of DA projects being innovative and a pilot.

UNCTAD's World Investment Report 2014 includes "Changing the global business mindset" as part of the 6 points of the "Action packages" for pushing private investment in the Sustainable Development Goals. The business school approach to driving this change is explicitly expressed in the document.

With regard to the Sustainable Development Goals, the evaluation considers the project to be contributing to the following SDGs listed in Figure 3.

Figure 3: Relevance of Business School for Impact project for Sustainable Development Goals

<p>1 NO POVERTY</p> 	<p>End poverty in all its forms everywhere</p>	<p>Target 1.2: By 2030, reduce at least by half the proportion of men, women and children of all ages living in poverty in all its dimensions according to national definitions</p>
<p>4 QUALITY EDUCATION</p> 	<p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p>	<p>Target 4.7: By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development (...)</p>
<p>5 GENDER EQUALITY</p> 	<p>Achieve gender equality and empower all women and girls</p>	<p>Target 5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life</p>
<p>8 DECENT WORK AND ECONOMIC GROWTH</p> 	<p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p>	<p>Target 8.1 Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7 per cent gross domestic product growth per annum in the least developed countries</p>
<p>10 REDUCED INEQUALITIES</p> 	<p>Reduce inequality within and among countries</p>	<p>Target 10.1 By 2030, progressively achieve and sustain income growth of the bottom 40 per cent of the population at a rate higher than the national average Target 10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status</p>

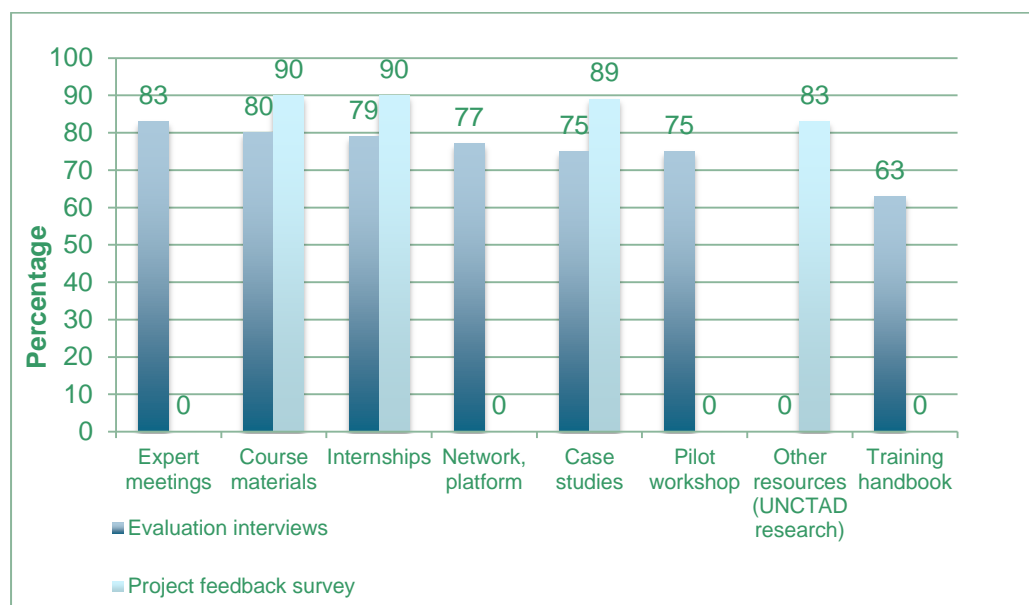
2.2 Business schools, students and network members needs

Finding 2: Projects meets stakeholder needs, despite UNCTAD reaching out to a new client group: business schools, their students and members of business school networks

The relevance of the Business School for Impact project is high for nearly all project deliverables. This is also shown in the results of the stakeholder interviews in Figure 4. The analysis shows that results from the project's self-managed stakeholder feedback survey are in line with the evaluation interview results, about 10% higher.

Expert meetings (83%) Course materials (80%) and internships (79%) are the most relevant project deliverables, based on the stakeholder interviews³.

Figure 4: Relevance of project deliverables for stakeholders



Business schools

Project stakeholders perceive that business schools are at the forefront of developing the business mindset and the right entry point to influence tomorrow's decision makers. While quite well funded business schools have the ability to develop their own teaching materials, project case studies and course materials seem relevant as comparative materials and sounding boards. For less well-funded business schools, course materials can become a more essential benefit.

The recent Business School for Impact project's self-managed stakeholder feedback survey⁴ shows that the relevance of the content of project outputs reaches 91% among educators registered in the project network⁵: Case studies and internships (both 95%) are those most demanded, followed by course materials and other materials (both 88%). Educators not registered in the project network⁶ attest with 90% a close to equally high relevance of the content of project outputs.

Students

The academic aspirations of students are a main driver for the offer of business schools, students being clients of both public and private business schools.

The 2014 "Business as Unusual" report of the non-profit organization Net Impact found that, among 3352 students in over 100 campuses⁷, 88% of students in graduate school programmes see social/ environmental business as a priority. Yet, only 51% of students are very or completely satisfied with their programme's offers in that area, showing room for further improvement in business schools. At the same time, 83% of students would take a 15% pay cut to have a job that seeks to make a social or environmental impact in the world.

³n = 16 (number of interviews conducted with stakeholders outside UNCTAD)

⁴ December 2015/January 2016

⁵ n=16

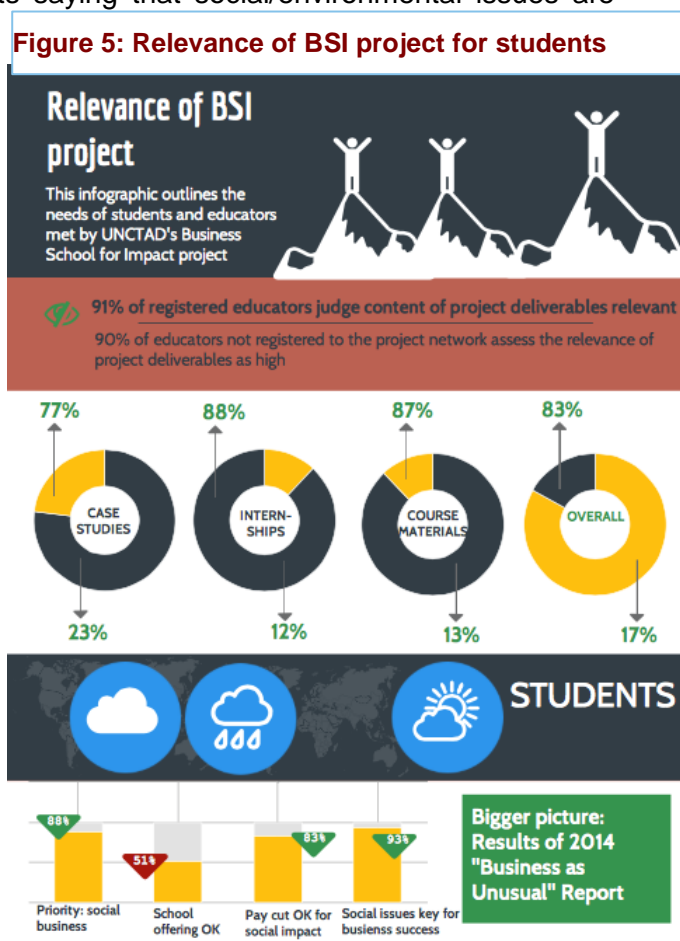
⁶ n=8; non-registered educators are members of partner networks which are not registered in the project network.

⁷ Bases on students opinion from universities mainly in the United States of America, including Columbia University, Cornell University, Massachusetts Institute of Technology and Yale University

This conviction is driven by 93% of students saying that social/environmental issues are important to a business' long-term success. Those strong views on social and environmental issues are also reflected in high relevance ratings in the Business School for Impact project's stakeholder feedback survey. Out of 24 students registered on the Business schools for Impact project network, relevance of the content of project outputs obtaining an average rating of 83%. Relevance of internships (88%) is the highest, followed by course materials (87%) and case studies (77%), as shown in Figure 5. This coincides with project management's perception that the offer of internships (3 students placed to date with a total of forty four internships opportunities available⁸) increased the number of students participating in the Business School for Impact project network, reaching 426 students.⁹

Students interviewed for this evaluation highlighted the scarcity of internship opportunities in enterprises focusing on social impact in countries like Kenya.

The nearly equally high importance of course materials compared to internship opportunities for students might come at some surprise at first sight. This shows the high demand for such materials which seems to be only partly met by business schools current offer, as stipulated in Net Impact's 2014 "Business as Unusual" report.



Design: A. Engelhardt, 2016

Network members

Business schools, leadership and education networks existed before the UNCTAD project was launched. The Global Alliance in Management Education (CEMS), the Global Business School Network (GBSN), the Global Responsible Leadership Initiative (GRLI) and the Principles for Responsible Management Education (PRME) are some examples. Why was the Business School for Impact project's and its network needed? Why did the project attract those four global networks?

The main overall value added of the Business School for Impact project seems to be the large amount of research material being produced by UNCTAD's Division on Investment and Enterprise, for example research related to the World Investment Report (WIR). Another aspect is the convening power of UNCTAD/DIAE, as

"The Sustainable Development Goals and the wider global agenda point towards the importance of social impact. The global economy is changing. Global sourcing from suppliers underlines the importance of social and sustainable management practices, way beyond businesses' corporate social responsibility".

Source: Project stakeholder

⁸ and thirty six internship opportunities advertised at the time of writing this report

⁹ On February 26, 2016.

demonstrated by the WIF and the experts meetings

Network members available to be interviewed during this evaluation expressed the following organization specific relevance of the Business School for Impact project (see Figure 6).

Figure 6: Relevance of Business School for Impact project for network partners



Design: A. Engelhardt, 2016

For members of the UNCTAD Division on Investment and Enterprise's Sustainable Stock Exchange Initiative, the project proved relevant as now stock exchanges are looking for service offers from UNCTAD. The Business School for Impact project's course materials and internships are such offers sought after by the Stock exchanges.

UNCTAD's Sustainable Stock Exchange Initiative defined by the Forbes Magazine as "One of the World's best sustainability ideas" is an important link between the Business School for Impact project and investors and policy makers. While the main entry point of the project are the business schools with a long term approach to influence tomorrow's business leaders, the access to investors through the Sustainable Stock Exchange Initiative can influence business decisions today.

The strategy used to embed the Business School for Impact project's in UNCTAD's World Investment Forum, including the launch of the project at the World Investment Forum 2014, also gives additional legitimation to the project. Ultimately, multinational companies can be influenced in the application of career criteria and consequently the value of social impact education becomes enhanced.

"For stock exchanges, BSI internship opportunities should not be underestimated. The sustainability departments of stock exchanges often have less than one staff and a helping pair of hands can make a difference".

Source: Project stakeholder

This should influence today's investors to contribute to the project objectives: (a) investing in the poor (i.e. investing in the most vulnerable sectors, economies and regions), (b) investing for the poor (i.e. investing in products and services that are accessible and affordable by the poor) and (c) investing with the poor (i.e. creating linkages with domestic firms and integrating local SMEs into global value chains with a view to creating strong indigenous productive capacities).

The EMPRETEC managers of UNCTAD's Division on Investment and Enterprise perceive the Business School for Impact project as an opportunity rather than a need for EMPRETEC centers. EMPRETEC's easy access to entrepreneurs in their national networks allows for offering internship opportunities to students of prestigious business schools. At the same time, EMPRETEC strengthens its national networks. The opportunity to showcase EMPRETEC examples as case studies for business schools and their students also helps to place EMPRETEC centers more prominently in their national settings. Ultimately, the opportunity emerges to engage in developing and/or sharing existing entrepreneurship training modules with business schools. The latter is the case in Jordan where the EMPRETEC Center informed the evaluation that its teaching programme is part of the curriculum of six public universities.

"If the BSI project had not been launched by UNCTAD 5 years ago, today we would have to do the same again. The difference would be that 5 years ago UNCTAD was ahead of the curve while today the sustainable development goal process propelled the topic and we would be late comers".

Source: Member of the project management team

More incentives

A practical evaluation finding for the project relevance to further increase incentives for EMPRETEC to engage in internships of the Business School for Impact project is the following:

EMPRETEC: enhanced value of internships

Students could be placed in an enterprise, as it is currently the practice but also spend some initial time in the Center. This could be a win-win arrangement as students would get some additional exposure to dealing with a wider range of enterprises while the center would get the benefit from a "helping pair of hands". The latter is of relevance particularly for smaller centers with limited staffing.

Other areas of relevance:

In addition to the points raised above, the Business Schools for Impact project team in Geneva identified the following other areas of relevance for the project:

- Addressing investors through engagement with in-house Sustainable Stock Exchange Initiative and PRME Initiative (co-managed by the UN Global Compact)
- Lack of case studies from other parts than developed countries and majority of existing case studies with reduced relevance for economies in emerging markets and the developing world

"I believe that the project was a true innovation for UNCTAD. Generally many innovations tend to be supply driven but now after 3 years the project is definitely demand driven".

Source: Member of project management team

- Outreach to business schools, a non-traditional client of UNCTAD; targeting high-level academic institutions and linking them to a wide variety of up-to-date UNCTAD research to be used for teaching purposes

2.3 Relevance of project deliverables

The relevance of the specific project deliverables is summarized in Figure 7, with comments and ratings¹⁰.

Figure 7: Relevance of specific project deliverables

Deliverable	Evidence collected during interviews	Rating
Course materials	<ul style="list-style-type: none"> • Recognition by project staff that educators would not pick up entire curricula from the internet to be used for teaching but would prefer to develop their own curricula • Need a more consultative approach: curricula evolve very slowly • Project materials already used by Ateneo School of Government, Manila, Philippines 	80%
Case studies	<ul style="list-style-type: none"> • Limited access to and availability of developing country examples before the project • Different type of case studies adapted to local environment (e.g. in Jordan, Philippines) • Development of country cases: good idea, but highest quality required; to date, case studies not sufficiently linked to existing materials (CEMS) 	75%
Internships	<ul style="list-style-type: none"> • One of few opportunities to learn practically social impact work (e.g. few social enterprises in Nairobi) • Now offered on the project platform • Driver for students registered on the project platform 	79%
Expert meetings	<ul style="list-style-type: none"> • High appreciation of meetings and discussions held • Multiplier effects (about 100 people from approximately 60 countries, good for network building) 	83%
Pilot workshop	<ul style="list-style-type: none"> • Helped to shape the project, reality check and adaptation • Case studies and internship issues coming out of the meeting • Value in anchoring the project in the business schools community, which was previously untapped by UNCTAD 	75%
Training handbook	<ul style="list-style-type: none"> • Reactions from some stakeholders showing relevance, but project staff recognized that not all stakeholders may refer to the handbook by that name. 	63%
Network, platform	<ul style="list-style-type: none"> • Only way forward for project to tap into social impact community, as beyond UNCTAD core expertise • Uniqueness of network with UNCTAD as provider of state of the art research relevant for social impact • Means to link partners systematically • Regional platform in Asia discussed and created to make offer even more relevant for Asia 	77%

¹⁰ Ratings provided by external stakeholders.

2.4 Project design

Finding 3: Project design and its location in the Director's Office of UNCTAD's Division on Investment and Enterprise highly valid, as this facilitated full cooperation of a variety of sections

The project design is highly valid. This was determined by Division's vision for the project. The location of the project in the Director's Office of UNCTAD's Division on Investment and Enterprise also allowed for different sections of the Division to be linked to the project while avoiding "turf battles" between sections. The project design allowed to strategically making use of the Division's work on topics such as EMPRETEC, the Sustainable Stock Exchange Initiative, the Women in Business Awards, the World Investment Forum, Responsible Principles for Investment in Agriculture or Business Facilitation.

The project design would have benefitted from an initial stakeholder workshop *prior* to the project launch in order to further sharpen the project design. However, UN Development Account Funding and the timeline for finalizing the project design does not have such provisions of ex-ante expenses.

2.5 Quality of logframe

Finding 4: Quality of logframe suboptimal; it does not allow for performance management and limits to some extent the evaluability of the project.

The logframe captures the concise project objective, lists expected outcomes, indicators, sources of verification and risks/assumptions. However, from a performance management and evaluation point of view, the logframe is not fully satisfactory. Indicators are neither linked to baselines nor to targets, which does not lend itself to results-based management, monitoring and evaluation. Given the absence of baselines and targets, the logframe does not allow for an assessment of the level of achievement concerning results. The evaluation just managed to answer whether results were achieved or not for the two expected outcomes: (i) Enhanced knowledge and understanding of pro-poor investment policies and their impact by learning institutions participating in the development of the curriculum and (ii) Increased awareness of the curriculum's benefits and of its use in developing countries.

Conclusion 1: The project is relevant for UNCTAD and the strategy of its Division on Investment and Enterprise.

Conclusion 2: UNCTAD's Division on Investment and Enterprise took an innovative approach in engaging with a non-traditional client group and succeeded in responding to their needs

Conclusion 3: The strategic institutional positioning of UN Development Account projects within the grantee organization is crucial to overcome silo mentality and to address development issues with joint forces

Conclusion 4: Logframe quality might have led to underreporting the project achievements in progress reports to the UN Development Account. The evaluation is also likely to underreport on project achievements in the absence of project baselines and targets.

3 Efficiency

This section evaluates the efficiency of project planning and implementation. Project management and the timeliness of program delivery are assessed. For this purpose, a triangulation of the results from multiple stakeholder interviews, project reporting and a review of the project budget were used.

3.1 Synergies with network partners

Key finding 5: Project is value for money and cost-efficient: inclusive project management allowed establishing synergies with most partners leading to save significant financial resources that could be invested in other project areas.

Overall, the project was ambitious due to its global scope and the topic being outside the core expertise of UNCTAD's Division on Investment and Enterprise. The project implementation shows enormous cost-savings due to the engagement of existing business school networks and efficient project management practices.

The cost-efficiency of organizing programmed events is shown. Rather than spending USD 193, 000 of the overall project budget of USD 462, 000 for workshops, as envisaged in the project budget, only USD 77, 000 was spent for five workshops and an additional one at the World Investment Forum due to strategically linking meetings to existing events of project network partners such as the Global Business School Network or UNCTAD's World Investment Forum. With the investment of USD 77,000 the project management reached about 460 stakeholders globally.

"The project start always is somehow slower than expected. Product development and finding the right partners takes time. Now we have reached a momentum and it is a shame the DA funding comes to an end".

Source: Member of project management team

Cost comparisons between pilot workshops and experts meetings are presented in **Error! Not a valid bookmark self-reference..**

Figure 8: Costs and reach of project activities

Project activities	Total meeting costs (USD)	Total number of participants	Average cost per participant (USD)
Workshops	77,000	460	167
Expert meetings	89,000	104	855

As examples, the project management used savings to boost the development of the project platform and to fund a case writing workshop after a project event in India or, in another example, developed case studies and training materials in partnership with Empretec. The evaluation considers that the efficient project management, combined with the UN Development Account's flexibility to move project funds between budget lines, greatly facilitated cost savings.

Engaging network partners proved to be value for money for the UN Development Account investment in the Business Schools for Impact project. Apart from leveraging network partners' scheduled events, such as the Annual Global Business Schools Network Conference, the project elicited website content from PRI, GRLI, the Aspen Institute and several important business schools. Partners such as the Institute of Social Entrepreneurship in Asia, the World Fair Trade Organization in Asia and Healthcom Global Network offered internships. The Case Centre and Oikos contributed to case studies and a promising relationship has been established with EMERALD for case studies and internships but also with GRLI. The relationship with the partner PRME is not yet fully developed, leading to less visible synergies.

3.2 Leveraging in-house expertise

Key finding 6: In-house expertise used in the Division on Investment and Enterprise. Flexibility for co-branding defeated silo mentality and created good contributions for example from the Sustainable Stock Exchange Initiative and EMPRETEC.

The leverage of in-house expertise is another area where the project showed cost-efficiency. The coordination with other Initiatives of the Division on Investment and Enterprise, such as EMPRETEC, Women in Business Awards, Empower Women Newsletter or the Sustainable Stock Exchange Initiative saved money and created synergies. Co-branding of such synergies and cost-savings is one example. The Sustainable Stock Exchange Initiative's "Internship programme" is in fact the internship programme of the Business Schools for Impact project. The in-house flexibility for co-branding serves dual purposes and is also observed in EMPRETEC. This approach defeats silo mentality, increases efficiency and is part of modern brand management.

"We went for co-branding and it is the right way to go. You have to bundle resources and think big if you want to have an impact on the world"

Source: UNCTAD project stakeholder

The Business Schools for Impact project also reached out to other initiatives in UNCTAD outside the Division on Investment and Enterprise, such as:

- Virtual Institute
- Paragraph 166 (Bangkok Plan of Action: policy makers training on issues such as trade policy, investment and global financing)

In the case of the Virtual Institute, specific synergies have not yet been developed due to organizational changes in the Institute. Progress with engaging Paragraph 166 was not reported.

The evaluation considers that, unlike many cases of other extra-budgetary project funding in comparable organizations that were evaluated by the consultant in the past, the project budget was not used to pay for staff posts. Consultants complementing the work of regular staff were paid out of the project budget. The project also involved one no-fee intern for three months.

In this respect, a limitation of the UN system with its specific rules and regulations emerges, which clearly

"The Business School for Impact project proves as a huge potential for our division. But UN rules hold us back and we lose competences by flushing valuable consultants down the drain. This project serves to be located in a more conducive environment."

Source: UNCTAD project stakeholder

affected the Business Schools for Impact project. Consultants can be employed for a period of nine months before having to take a compulsory break of three months. This leads to disruptions at best and the temporary loss of valuable capacities at worst when consultants decide to look for alternative employment outside the UN system.

3.3 Unforeseen issues during project implementation

Key finding 7: Practically no unforeseen issues emerged during project implementation and implementation rate is expected to be 100% by the end of February 2016.

The evaluation finds that no major unforeseen issues emerged during the project implementation. Project delivery was close to 100% at the official end date of the project in December 2015 with only one outstanding expert meeting which had to be moved to January 2016 and the evaluation to be finalized. 100% completion rate is achieved with the approval of this evaluation report.

The project design was slightly amended after the first expert meeting to adapt the Business School for Impact project to the realities on the ground, including the working title of the project that was initially "Promoting sustainable business models for development: investing in the poor, for the poor and with the poor". This original project title appeared rather theoretic and was less attractive for developing country partners.

Minor issues relate for example to the development of case studies and more coordination work than that envisaged for staff working on EMPRETEC in UNCTAD, Geneva. Once EMPRETEC Centers suggested cases for documentation, UNCTAD's authority and facilitation role was required to access entrepreneurs and get the relevant data for the case study design. For internships, logistical work had to be handled partly in Geneva, partially due to capacity issues in some Empretec Centres.

From a practical point of view, the preference for internships during the universities' summer break can be a limitation for receiving companies. Those are driven by their respective business cycles and the latter are not always compatible with university holidays.

3.4 Access to project deliverables

Key finding 8: Perception about quality of project deliverables can be influenced negatively by the fact that those are free of charge. This perception dominates particularly in private profit-driven business schools.

During the evaluation, many interviewees commented controversially on the fact that project materials are freely available. On the one hand, the Business Schools for Impact project is of course funded by the UN Development Account and deliverables from the project are public goods. As such, all project deliverables should be accessible for free. On the other hand, in the world of business schools and beyond, there prevails a perception that "if something is for free, it can't be good". In many interviews, this perception was lamented. However, particularly private profit-driven business schools use the development of course materials as a source of income and in at least one case of a South American business school, internships are payable by the students.

This evaluation is inconclusive about whether project deliverables should be for free in the future or at least a small fee demanded to allow for the tracking for example of the use of case studies.

Conclusion 5: Resources were used appropriately to achieve project results, with 100% implementation rate by February 2016 when this evaluation is finalized. Important cost savings were achieved in this well-managed project by the use of in-house expertise and the creation of synergies with network partners.

Conclusion 6: The evaluation is inconclusive about the controversially discussed question whether project deliverables should be free of charge or not.

4 Effectiveness

This section evaluates the achievement of results of the Business School for Impact project. The expected accomplishments and objectives are used for this purpose. Results were triangulated through stakeholder interviews, the use of the project's feedback survey and a document review.

4.1 Achievement of expected accomplishments

Key finding 9: The project contributed to enhanced awareness raising, knowledge and understanding of social impact and related teaching.

Increased awareness of the curriculum's benefits and of its use in developing countries

The evaluation considers that the project contributed to enhanced awareness about the curriculum's benefits and of its use in developing countries among the stakeholders interviewed (average rating: 69%). Interviews indicate that the involvement of stakeholders from business schools has a ripple effect with regards to awareness raising in faculties.

The awareness raised about a need to align business education with world-wide important initiatives such sustainable development objectives is nearly equally high (average rating: 67%).

Enhanced knowledge and understanding of pro-poor investment policies and their impact by learning institutions participating in the development of the curriculum

Overall, the evaluation shows that increased knowledge among learning institutions and network members also reaches medium to high ratings (69%). A slightly lower rating in this sense could have been expected given that knowledge creation is the following step after awareness raising in the project's theory of change. However, the ratings for awareness raising and knowledge creation are practically equally high, partly due to the fact that learning institutions involved in the project were previously engaged in social impact oriented teaching.

At this stage, particularly students find that their practical knowledge has increased following an internship facilitated by the Business Schools for Impact project, as in the case of two of the three interns interviewed.

At another level, UNCTAD bringing together relevant stakeholders on a single platform enhances knowledge about the regional players working on social impact. This has been witnessed and appreciated by the Tata Institute of Social Science in Mumbai, India. As a project spin off the South Asian Network of Impact Master was created by Tata, which is a network of South East Asian educators working to infuse their curricula with impact-oriented approaches.

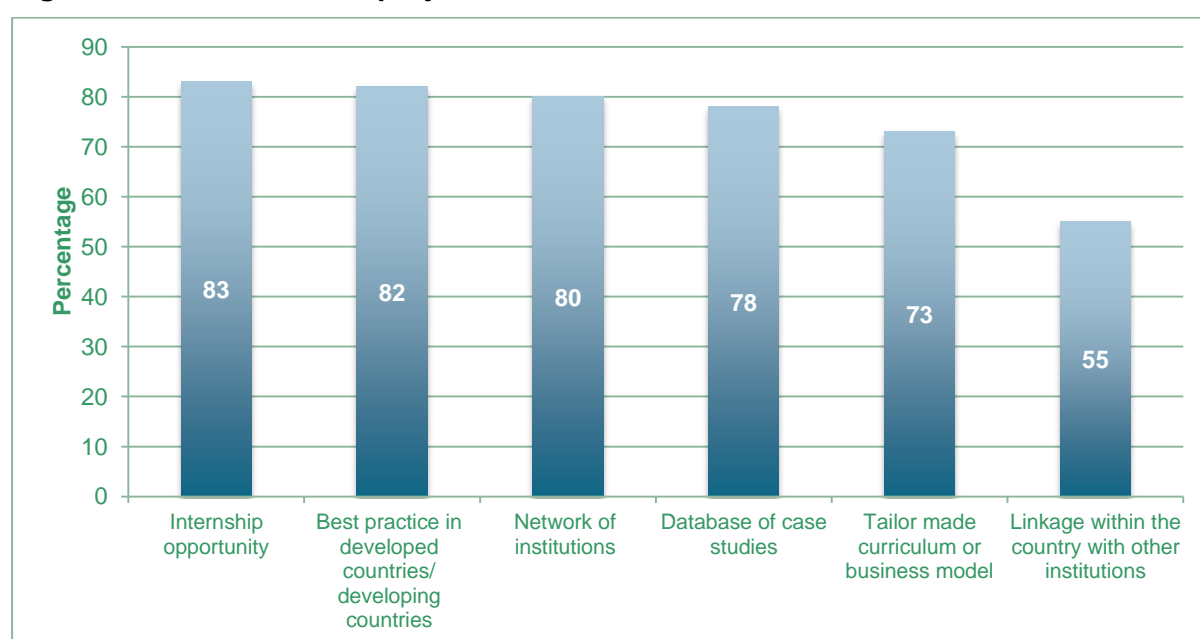
4.2 General results

Key finding 10: The majority of stakeholders is satisfied with the availability and quality of internship opportunities, best practice examples from developed and developing countries, and a network of institutions, followed by case studies for the database. External stakeholders' average rating for project effectiveness reaches 79%.

At the end of the three year project implementation period, the evaluation found evidence on progress made towards achieving the outcome (objective) defined in the project document: to design and promote business model curricula for investing in the poor, for the poor and with the poor.

The assessment of project deliverables is presented in Figure 9.

Figure 9: Effectiveness of project deliverables



The project largely met required quality standards for curriculum development and other academic materials. Ratings from evaluation interviews reach an average of 76% among project stakeholders outside UNCTAD. This compares to an average of 85% on the quality of project deliverables from the self-managed project feedback survey.

Figure 10 provides an overview of the Business Schools for Impact project's network.

Figure 10: Status of the project network



Data dated from 26 February 2016 was taken from the project website. The main features are the 270 business schools linked in the network, 426 students and 152 professors. 59 case studies are available on the project's platform, as well as 48 course modules.

The number of platform members for the above groups increased between 6% and 10 % between 22 December 2015 and 26 February 2016, showing the dynamic nature of the project even toward the end of its funding.

The importance of case studies with relevance for the developing country contexts needs to be emphasized: At The Case Centre, a project partner and leading organization where a significant amount of business case studies are available, only 13% of cases are from developing countries¹¹, while UNCTAD shows that 56% of foreign direct investment goes to those same countries. The knowledge gap addressed by the project is significant.

Conclusion 7: The project achieved its results and stakeholder satisfaction is high to very high. Progress has been made towards achieving the project's objective/outcome. The specific level of achievements can't be assessed in the absence of baselines and targets.

¹¹ The analysis of the case repository was commissioned by the project.

5 Sustainability

This section assesses to what extent project results are likely to continue after its termination. In-house ownership, the ownership of stakeholders and future options for the project are evaluated. For this purpose, the evaluation used stakeholder interviews and a document review.

The evaluation finds that the sustainability of the Business School for Impact project is medium to high. While internal stakeholders point towards action taken to ensure internally the on-going engagement of the Division for Investment and Enterprise, stakeholders outside the implementation partners are unaware about the future of the project, including the imminent end of UN Development Account funding. Stakeholders give a 66% rating for project sustainability, which is lower as ratings for other evaluation criteria. This is also related to the fact that some business school partners see sustained progress in social impact oriented teaching in their universities but not the large majority of the university landscape in their countries like Peru, Kenya or India. Otherwise, all but one project partners interviewed are eager to upscale the work of the Business School for Impact project.

5.1 In-house buy in and ownership of external stakeholders

Key finding 11: The location of the project in the office of the Director of the Division on Investment and Enterprise allowed for further leverage of in-house initiatives such as EMPRETEC and the Sustainable Stock Exchange Initiative to continue with the work initiated by this UNDA funded project.

The inclusive approach implemented by the project management and the strategic decision taken to locate the Business School for Impact project in the office of the Director of the Division on Investment and Enterprise allowed for a significant amount of buy in of initiatives such as EMPRETEC and the Sustainable Stock Exchange Initiative. The evaluation found that ownership is high at senior management level in the office of the Director of the Division on Investment and Enterprise.

The evaluation witnessed that the Business School for Impact project reached a momentum and that most external partners are geared up to explore future endeavors with UNCTAD on the topic of business schools for impact. This is also evident from the project platform's growing membership, as analyzed in section 4.2 above.

“At a publicly funded social sciences university the ownership was good. For other business schools in India this is less the case. They still focus on getting their students a good job.”

Source: Project stakeholder

External ownership was created by the inclusive project set-up, including the initial tripartite seminar which closely involved key stakeholders. However, stakeholders outside the project network are still lacking awareness of the concept of social impact orientation, as shown in a stakeholder's statement from India (see above).

5.2 How most attractive project benefits can be sustained

Key finding 12: UNCTAD's Division on Investment and Enterprise has taken steps to ensure on-going engagement on the topic of social impact oriented teaching.

Key finding 13: A unique selling point for UNCTAD is the case studies and course materials which are a direct result of on-going in-house research, as well as internship opportunities through its collaboration with EMPRETEC Programme and the Sustainable Stock Exchange Initiative. Those can be sustained through the Division on Investment and Enterprise's on-going work.

Key finding 14: For sustainability purposes, social impact topics would have to be mainstreamed across traditional business school courses such as financing, marketing, human resource management, operations management or sourcing. An isolated curriculum on social impact would be vulnerable and could easily disappear as "flavor of the month".

The partnership structure of the Business Schools for Impact project plays a crucial part of the sustainability of the network/platform core elements of the project. UNCTAD continues to be attractive for most network partners due to its unique role played. A unique selling point for UNCTAD is the case studies which are a direct result of ongoing in-house research, as well as internship opportunities through its initiatives EMPRETEC and the Sustainable Stock Exchange Initiative.

The sustainability of social impact oriented project deliverables could be jeopardized by other topics emerging from the Agenda 2030 and the Sustainable Development Goals. Ultimately, social impact topics would have to be mainstreamed across traditional business school courses such as financing, marketing, human resource management, operations management or sourcing. Otherwise competing priorities such as career development or employment of students may influence negatively the attention given to social impact. To ensure mainstreaming, the project can contribute materials and internships for this purpose.

The evaluation considers that some project partners have already integrated project elements into their curriculum such as the School of Business at Riara University, Nairobi.

Overall, business schools were more interested in the future use of case studies, internships and course materials than in an entire social impact curriculum, a lesson also shared by the project team in UNCTAD with the evaluator. Some business schools would even restrain from using modules but use them only for consultative purposes.

Governments were not directly involved in the Business Schools for Impact project at this stage, apart from their presence at the World Investment Forum where the project was launched in 2014. For the future it seems possible creating a direct entry point to governments through their respective Investment Promotion agencies.

Employers or business owners have been involved to the extent that they offer internships. On the project platform 128 entrepreneurs are registered, compared to 152 academics.

Figure 11 provides an overview of sustainability issues identified for project deliverables by external and internal stakeholder and how the Division on Investment and Enterprise aims to sustain those.

Figure 11: How can most attractive project deliverable be sustained?

Project deliverable	Sustainability issues identified	DIAE strategy for sustainability
Platform/network	<ul style="list-style-type: none"> • Growing, uploading and downloading of materials; regionalization • Expansion of stakeholders' networks and the engagement of more people • Strong convening power of UN: UNCTAD still required for business schools in emerging and developing economies, even at part-time basis for one staff member • Clear message from UNCTAD about future engagement needed 	<ul style="list-style-type: none"> • Presence at events required, senior staff in charge • Link to WIF and GBSN globally and regionally at low cost • Need for maintenance of website and social media feeds • External evaluation to inform decision-making about the project's future
Case studies	<ul style="list-style-type: none"> • Limitation of domination of English language materials • For internal development, additional resources required 	<ul style="list-style-type: none"> • Revising existing case studies for minimum quality standards • Tracking relevance of cases (e.g. page visits, annual survey)
Internships	<ul style="list-style-type: none"> • Continued offer depends on continuity of network/platform • To be recognized as part of the business school curricula • Opportunity with EMPRETEC if win-win situation is well communicated and proven¹² • Significant up-scaling limited with EMPRETEC 	<ul style="list-style-type: none"> • "Internship programme" of the Sustainable Stock Exchange Initiative • Willingness to keep engaging EMPRETEC
Curriculum development, course materials	<ul style="list-style-type: none"> • Diverging views of required level of investment 	<ul style="list-style-type: none"> • Learning that full curriculum would not be directly used by business schools but specific modules
Overall strategy: <ul style="list-style-type: none"> • Integration into DIAE regular budget; package to sell to donors • Tapping into private sector funding through WIF 		

5.3 Sustaining the change of students' mindsets

The Business School for Impact project's intervention logic builds on the long-term approach to change students mindsets through social impact curriculum development. How can stakeholders and project staff be sure that this change in mindset will be sustained up to the point when students eventually have advanced in their career paths to get to decision-making positions?

Some project stakeholders judge that involving today's managers of corporations and banks for example in a country like Kenya could make a difference to create both push and pull factors for social impact. The Sustainable Stock Exchange Initiative of UNCTAD's Division on Investment and Enterprise aims to address today's decision makers but this important role seems not to be fully understood by all project stakeholders. Another perspective is that social entrepreneurship is really an attractive business option in regions of the world such as Africa, the Caribbean or even parts of Asia where formal jobs are few and high youth unemployment strives. This drives the reorientation of business school curricula, as witnessed by GBSN for example in Senegal, where now entrepreneurship is part of the Education of Dakar's Institute Supérieur de Management. However, changing the mindset of students seems still at its very beginning, as shown through interviews with stakeholders in Kenya or India.

¹² Accreditation from international organizations will increase the credibility of EMPRETEC and attract local partners to support them, especially educative and business decision-makers.

5.4 Future direction of Business schools for impact

Key finding 15: Stakeholders have concrete expectations for the Business School for Impact project to expand its scope. With its current operational model the Division on Investment and Enterprise might reach its limits to respond to this demand which also has the potential to significantly increase private investment in the SDGs. A “foundation” model might complement ongoing work on social impact oriented teaching, with more operational flexibility.

To accelerate anchoring the social impact approach in business schools curricula, mainstreaming is one strategy, as mentioned above. In addition, the evaluation finds that more professors and students could be engaged by a stronger regional outreach of UNCTAD. Case studies would need to be developed not in isolation but in line with business schools research and other publications to facilitate the accreditation of materials.

Additional awareness raising for so far untargeted faculty staff of business schools would be required. Active involvement of staff would be required rather than a passive role in absorbing materials.

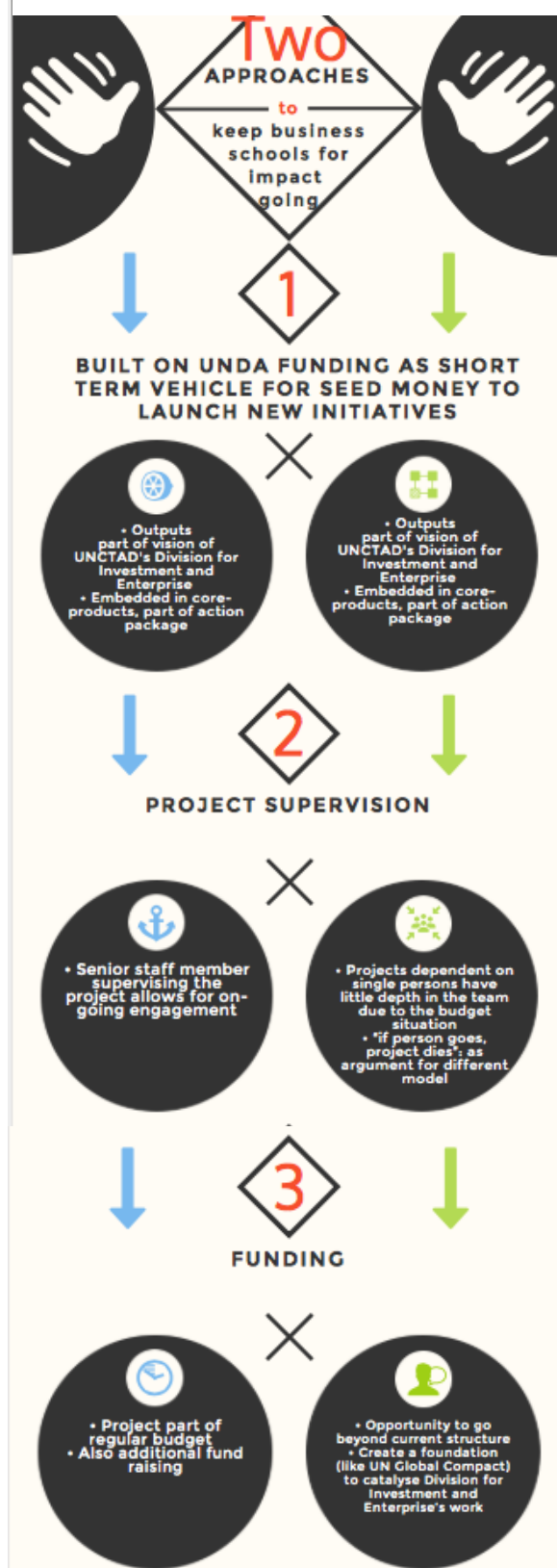
One specific stakeholder group to target in the future would be career development staff of transnational companies, as this could also influence positively the sustainability of the social impact approach.

Active regional outreach to encourage the adoption of the social oriented approach could be made by calling for case studies for example at the World Investment Forum or GBSN conferences, awards for case studies, fellowships or awards for professors. This approach would be highly motivational, further increasing visibility of business schools for impact and acting as an incentive for network members. Another approach for ensuring sustainability would be to link into national or local networks. For example, the project can link the Johannesburg Stock Exchange to local business schools in South Africa, or the project can strategically connect its own network to Global Compact country networks.

Strategic vision of the Division on Investment and Enterprise

Error! Reference source not found. outlines two scenarios for the future of the Business Schools for

Figure 12: Approaches for future of BSI



Impact project in UNCTAD.

Stakeholders strongly feel that regular meetings would be required to keep the Business Schools for Impact initiative alive, once the project terminated. In this regard, the question arises whether the Division on Investment and Enterprise wants to keep the initiative alive or really make a change by investing in a new operational model to propel this initiative and other related streams of its innovative work. All but one external stakeholders interviewed wish to expand the work of Business Schools for Impact, to work more regionally and involve more partners. With its current operational model, the Division on Investment and Enterprise might reach its limits to respond to this demand which also has the potential to significantly increase private investment in the SDGs. This reflects both internal and external observations of this UN project.

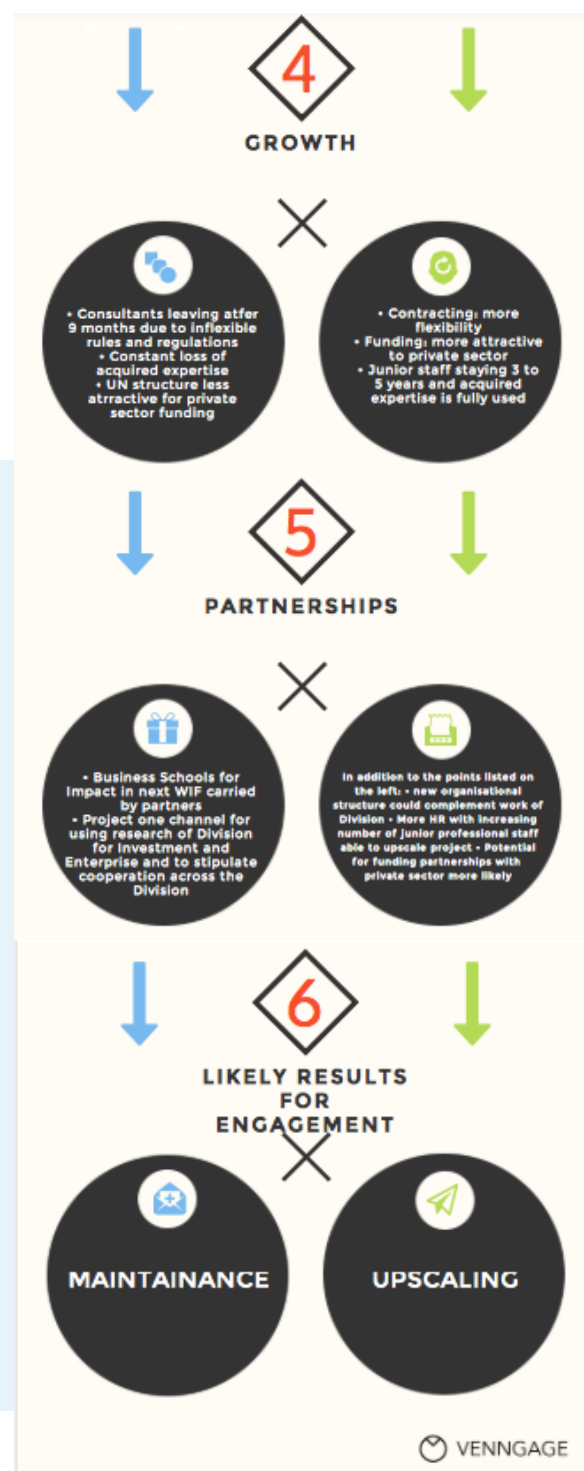
Most project contributors, collaborators and beneficiaries are not aware of the imminent end of project funding but exit strategies were discussed with implementation partners such as GBSN.

Conclusion 8: Future engagement in the topic of social impact oriented teaching is proven in UNCTAD's Division on Investment and Enterprise due to its strategy and the strategic location of the project in the Division and inclusion into its core budget, in-house cooperation leading to ownership and opportunities to leverage other ongoing initiatives including their research results.

Conclusion 9: Now that course materials have been developed, the mainstreaming of social impact oriented teaching is an important challenge for the future. Opportunities emerge to also engage with Global Compact country networks.

Conclusion 10: To fulfil high stakeholder expectations and to contribute to catalysing private investment in the SDGs, UNCTAD's Division for Investment and Enterprise needs to take strategic decision how to ensure the continuation of project funding.

A new operational model including a "Foundation" or multi-stakeholder partnership and governance structure appears as one option.



Design: A. Engelhardt, 2016

6 Gender

The evaluation finds that the Business Schools for Impact project uses a gender lens, even though criteria for mainstreaming gender empowerment in projects had not yet been in place when this project was developed. In this respect the project was forward-thinking in its approach towards gender, instilling women empowerment elements where possible in the project and monitoring gender equality results in as far as possible. As a matter of fact, the project is gender balanced for its educator membership and has 60% female student enrolment.

The evaluation found that 18 out of 57 case studies contain a women's dimension, as well as 25 out of the 44 internship opportunities set up under the project. While the evaluation managed to gather only very little evidence about external stakeholders' perception on the project's gender equality issue¹³, the factual evidence listed above emerged. Gender initiatives of the Division on Investment and Enterprise and other UN organizations have been leveraged to amplify the gender dimension of the project: for instance, winners of the Empretec Women in Business Awards (WBA) have been co-opted as internship hosts, while the project has also built synergies with UN Women's Empower Women initiative. As an example, Ms Beatrice Ayuru, who is a past winner of the Empretec WBA, runs a girls-only school in rural Uganda, and hosted a Masters graduate from Vienna University of Economics and Business as intern at the end of 2015. Ms. Antoinette de Hennin, the intern, testified that the experience was "challenging and rewarding" on account of the high degree of leeway she was given to make decisions on core issues during her tenure. She also valued the opportunity for being allowed to "make a real impact on the local women community".

"Companies engaged in the UNCTAD Women for Business Award are open for internships. However, it took us quite some convincing. For tasks such as expanding the small businesses, those companies certainly benefit from a helping pair of hands to conceptualise the business expansion. But day-to-day work can take over and women business owners fear that the internship person might just be disruptive".

Source: Project stakeholder

¹³ Due to a very low response rate to this question in the questionnaire

IV: Learning lessons for future of Business Schools for Impact project

7 Summary of conclusions

Relevance: Is UNCTAD doing the right thing by engaging in business schools for impact?

- The project is relevant for UNCTAD and the strategy of its Division on Investment and Enterprise.
- UNCTAD's Division on Investment and Enterprise took an innovative approach in engaging a non-traditional client group and succeeded in responding to their needs.
- The strategic institutional positioning of UN Development Account projects within the grantee organization is crucial to address development issues with joint forces.
- Logframe quality might have led to underreporting the project achievements in progress reports to the UN Development Account due to a lack of baselines and targets. The evaluation is also likely to underreport on project achievements in the absence of project baselines and targets.

Efficiency: Were resources used appropriately to achieve project results?

- Resources were used appropriately to achieve project results, with 100% implementation rate by February 2016 when this evaluation is finalized. Important cost savings were achieved in this well-managed project by the use of in-house expertise and the creation of synergies with network partners.
- The evaluation is inconclusive about the controversially discussed question whether project deliverables should be free of charge or not.

Effectiveness: were project results achieved?

- The project achieved its results and stakeholder satisfaction is high to very high.
- Progress has been made towards achieving the project's objective/outcome. The specific level of achievements can't be judged in the absence of baselines and targets.

Sustainability: Are project results likely to continue after its termination?

- Future engagement in the topic of social impact oriented teaching is proven in UNCTAD's Division on Investment and Enterprise due to the strategic location of the project in the Division and inclusion into its core budget, in-house cooperation leading to ownership and opportunities to leverage other ongoing initiatives including their research results.
- Now that course materials have been developed, the mainstreaming of social impact oriented teaching is an important challenge for the future. Opportunities emerge to also engage with Global Compact country networks.

- To fulfil high stakeholder expectations and to contribute to catalysing private investment in the SDGs, UNCTAD's Division for Investment and Enterprise needs to take strategic decision how to ensure the continuation of project funding. A new operational model including a "Foundation" or multi-stakeholder partnership and governance structure appears as one option.

8 Recommendations

The following recommendations are targeted and time-bound, in line with Evaluation Standards of the United Nations Evaluation Group¹⁴. The budget of the UNDA project was fully used for project implementation, however time-bound follow-up actions are required for either a clear exit of UNCTAD from this topic or for concrete steps to signaling the extent of its further engagement. Failure to do so would strongly undermine UNCTAD's credibility and the results achieved in the Business Schools for Impact project.

Member States

1. Continued support of project to enable engagement of project stakeholders following the end of DA funding. (**Action suggested within next 6 months**).
2. In light of the SDGs and the 2030 Action Plan, continue to support the Division's strategy and initiative to engage in the environment of business schools, which adds a method to catalyze private sector investment in development. (**Action suggested within next 6 months**).

UNCTAD's Division on Investment and Enterprise

1. As project results were achieved, the Division on Investment and Enterprise might wish to engage its project stakeholders for future planning of the initiative after the end of DA funding. (**Action suggested within next 3 months**).
2. The Division on Investment and Enterprise and its project partners should transparently discuss the advantages and disadvantages of free access to project deliverables and take a decision in the interest of stipulating investment in social impact oriented teaching. While the institutional nature of UNCTAD prevents the charging of a fee for content, the BSI platform could facilitate access to paid-for-content of partners, such as additional case studies(**Action suggested within next 6 months**).
3. Moving from a global to a regional approach -- such as piloting country engagement - can help broaden UNCTAD's outreach with an increasing number of business schools and advance the mainstreaming of social impact oriented investment in business school curricula. One specific example raised during the evaluation was possibly linking local business schools to the Johannesburg stock exchange. (**Action suggested within next 12 months**).

UNDESA

¹⁴ United Nations Evaluation Group, 2005: Standards for Evaluations in the UN System, Standard 4.16

1. Emphasis should be given to provide better guidance to grantees with regards to the quality project logframes with the aim to facilitate performance management and evaluation. Providing seed funding for an initial three months to perform baseline study could help to even better conceptualize DA projects with regard to establishing baselines and setting targets. **(Action suggested within next 12 months)**

9 Best Practices

UNDESA: Given the positive experience in UNCTAD, UNDESA should systematically request for the allocation of DA grants, the specific organizational location of projects including its potential synergies of integrating seed funding in the wider work of grantees. This could ultimately influence its funding decisions.

UNCTAD: The good practices applied by the Division in this project should be continued and also systematically applied in other parts of the organization work where applicable: leveraging partner networks to save meeting costs, joining forces with other in-house initiatives and co-branding.

Figure 13 lists main findings, conclusions and recommendations, listed by evaluation criteria. The purpose is to show the flow from key findings to conclusions and recommendations. At the same time the table aims to underpin the robustness of this logic.

Figure 13: Logical flow from key findings to conclusions and recommendations

	Main findings	Conclusions	Recommendations
Relevance: Is UNCTAD doing the right thing by engaging in business schools for impact?	1. The project is strategically consistent with UNCTAD's Programme Budget, the Millennium Development Goals and the Sustainable Development Goals.	The project is relevant for UNCTAD and the strategy of its Division on Investment and Enterprise.	R 1: Member States: Continued support of project to enable engagement of project stakeholders following the end of DA funding (medium-term).
	2. Projects meets stakeholder needs (15 out of 16 interviewed), even if UNCTAD reached out to a new client group: business schools, their students members of business school networks.	UNCTAD's Division on Investment and Enterprise took an innovative approach in engaging a non-traditional clients group and succeeded in responding to their needs.	R 2: In light of the SDGs and the 2030 Action Plan, continue to support the Division's strategy and initiative to engage in the environment of business schools, which adds a method to catalyze private sector investment in development. (medium-term).
	3. Project design and its location at the Director's Office of UNCTAD's Division on Investment and Enterprise highly valid, as this facilitated full cooperation of a variety of sections.	The strategic institutional positioning of UN Development Account projects within the grantee organization is crucial to address development issues with joint forces .	No recommendation
	4. Quality of logframe suboptimal, does not allow for performance management and limits to some extent the evaluability of the project.	Logframe quality might have led to underreporting the project achievements in progress reports to the UN Development Account. The evaluation is also likely to underreport on project achievements in the absence of project baselines and targets.	R 3: UNDESA: Emphasis should be given to provide better guidance to grantees with regards to the quality project logframes with the aim to facilitate performance management and evaluation. Providing seed funding for an initial three months could help to even better conceptualize DA projects with regard to establishing baselines and setting targets (long-term).
Efficiency: Were resources used appropriately to achieve project outputs?	5. The project is value for money and cost-efficient: inclusive project management allowed establishing synergies with most partners leading to save significant financial resources that could be invested in other project areas.	Resources were used appropriately to achieve project results, with 100% implementation rate by February 2016 when this evaluation is finalized. Important cost savings were achieved in this well-managed project by the use of in-house expertise and the creation of synergies with network partners.	No recommendation
	6. In-house expertise used in Division on Investment and Enterprise. Flexibility for co-branding defeated silo mentality and created good contributions for example from the Sustainable Stock Exchange Initiative and EMPRETEC.		
	7. Practically no unforeseen issues emerging during the project implementation period and implementation rate is expected to be 100% by the end of February 2016.		
	8. Perception about quality of project deliverables can be influenced negatively by the fact that those are free	The evaluation is inconclusive about the controversially discussed question whether project	R 4: DIAE and its project partners should transparently

	of charge. This perception dominates particularly in private profit-driven business schools.	deliverables should be free of charge or not.	discuss the advantages and disadvantages of free access to project deliverables and take a decision in the interest of stipulating investment in social impact oriented teaching. While the institutional nature of UNCTAD prevents the charging of a fee for content, the BSI platform could facilitate access to paid-for-content of partners, such as additional case studies (medium-term).
Effectiveness: Were project results achieved?	9. The project contributed to enhanced awareness raising, knowledge and understanding of social impact and related teaching.	The project achieved its results and stakeholder satisfaction is high to very high. Progress has been made towards achieving the project's objective/outcome. The specific level of achievements can't be assessed in the absence of baselines and targets.	R 5: DIAE: as project results were achieved, DIAE might wish to engage its project stakeholders for future planning of the initiative after the end of DA funding (short-term). R 6: Moving from a global to a regional approach -- such as piloting country engagement - can help broaden UNCTAD's outreach with an increasing number of business schools and advance the mainstreaming of social impact oriented investment in business school curricula. One specific example raised during the evaluation was possibly linking local business schools to the Johannesburg stock exchange. (long-term).
	10. The majority of stakeholders is satisfied with the availability and quality of internship opportunities, best practice examples from developed and developing countries, and a network of institutions, followed by case studies for the database. External stakeholders' average rating for project effectiveness reaches 79%.		
Sustainability: Are project results likely to last?	11. The location of the project in the office of the Director of the Division on Investment and Enterprise allowed for further leverage of in-house initiatives such as EMPRETEC and the Sustainable Stock Exchange Initiative to continue with the work initiated by this UNDA funded project	Future engagement in the topic of social impact oriented teaching is proven in UNCTAD's Division on Investment and Enterprise due to its strategy and the strategic location of the project in the Division and inclusion into its core budget, in-house cooperation leading to ownership and opportunities to leverage other ongoing initiatives including their research results.	
	12. UNCTAD's Division on Investment and Enterprise has taken steps to ensure ongoing engagement on the topic of social impact oriented teaching.		
	13. A unique selling point for UNCTAD are the case studies and course materials which are a direct result of on-going in-house research, as well as internship opportunities through its collaboration with EMPRETEC Programme and the Sustainable Stock Exchange Initiative. Those can be sustained through the Division on Investment and Enterprise's on-going work.		

	<p>14. For sustainability purposes social impact topics would have to be mainstreamed across traditional business school courses such as financing, marketing, human resource management, operations management or sourcing. An isolated curriculum on social impact would be vulnerable and could easily disappear as "flavor of the month".</p>	<p>Now that course materials have been developed, the mainstreaming of social impact oriented teaching is an important challenge for the future. Opportunities emerge to also engage with Global Compact country networks.</p>	
	<p>15. Stakeholders have concrete expectations for the Business School for Impact project to expand its scope. With its current operational model the Division on Investment and Enterprise might have reached its limits to respond to this demand which also has the potential to significantly increase private investment in the SDGs. A "foundation" model might complement ongoing work on social impact oriented teaching, with more operational flexibility.</p>	<p>To fulfil high stakeholder expectations and to contribute to catalysing private investment in the SDGs, UNCTAD's Division for Investment and Enterprise needs to take strategic decision how to ensure the continuation of project funding. A new operational model including a "Foundation" or multi-stakeholder partnership and governance structure appears as one option.</p>	

Key: Short-term = action suggested within next 3 months; Medium-term = action suggested within next 6 months; Long-term = action suggested within next 12 months

Annex 1: Terms of Reference

CONFÉRENCE DES NATIONS UNIES SUR
LE COMMERCE ET LE
DÉVELOPPEMENT



UNITED NATIONS CONFERENCE
ON TRADE AND DEVELOPMENT

Terms of Reference (TOR)

External Evaluation of Development Account Project 12130 - Promoting sustainable business models for development: investing in the poor, for the poor and with the poor

1. Introduction and Purpose

The project implemented by the United Nations Conference on Trade and Development (UNCTAD), entitled: “Promoting sustainable business models for development: investing in the poor, for the poor and with the poor” will be completed in December 2015. In compliance with the requirements of the United Nations Development Account, which supports this project, the project will undergo an external terminal evaluation.

This evaluation should assess, systematically and objectively, the project design, project management, and project performance. The evaluation should provide both assessments that are credible and useful, and also practical and constructive recommendations, in order to enhance the work of UNCTAD in this area.

The primary audiences of the evaluation report are UNCTAD management and programme officers, the Capacity Development Office/Development Account of DESA, project stakeholders, UNCTAD's member States and other stakeholders.

2. Background

Foreign direct investment can make a significant contribution to the development of productive capacities, not just in terms of capital but also expertise, training, and linkages with the local economy and therefore lead to sustainable growth and poverty reduction. In addition, to be a major contributor of capital formation in poor countries and regions, international investment could provide a source of know-how and trade opportunities for the poorest countries by integrating marginalized communities and small suppliers into global value chains as producers, suppliers or providers of goods and services. In this regard, the business community has a role to play in exploring new markets in the developing world by providing goods and services for the poor and promoting initiatives that could unleash investment for growth and sustainable development.

Accordingly, the overall objective of the project is to contribute to changing mindsets and teaching skills required to invest and operate successfully in low-income regions, and to create businesses with positive social impact. The project aims to achieve this objective through establishing a learning programme and network for business students in both developed and developing countries that emphasizes development and promotion of viable business models for investing in the most vulnerable countries and regions, investing in products and services that are accessible to and affordable by the poor, and creating linkages with domestic firms and integrating local SMEs into global value chains with a view to building strong indigenous productive capacities.

In particular, the project's logframe enunciates that the implementation of the project is expected to result in the following outcomes:

Objective: To develop and promote a curriculum for sustainable business models for investing in, with and for the poor.

Expected accomplishments

EA 1: Enhanced knowledge and understanding of pro-poor investment policies and their impact by learning institutions participating in the development of the curriculum.

EA 2: Increased awareness of the curriculum's benefits and of its use in developing countries.

The project has been conducted over the period February 2013 - December 2015. Main activities of the project include elaboration of a curriculum on sustainable business models, tripartite seminars (with participation from international business schools, international organizations, and institutions of higher learning in the South) to fine-tune and finalize the curriculum components, sensitizing of educators, piloting of the curriculum components, development of a training handbook, establishment of an e-network for project participants, and establishment of a virtual resource platform, and leveraging the expertise and networks of strategic partners to amplify the reach of the project.

Additional information on the project can be viewed at <http://business-schools-for-impact.org/>

3. Scope of the Evaluation

The evaluation will consider all activities that have been implemented under the project and should address the following issues:

a) Relevance

- Whether the project design and choice of activities and deliverables have properly reflected and addressed the needs of the beneficiaries, taking into account UNCTAD's mandates, and alignment with the objectives of the Development Account;
- Whether the actual activities and outputs of the project were consistent with the overall goals and intended outcomes;

b) Effectiveness

- Whether the activities have achieved, or are likely to achieve planned objectives as enunciated in the project's logframe? Are any other outcomes evident?;
- Have the project outputs been used by universities? What outcomes can be identified in this regard? To what extent are project stakeholders satisfied with the activities delivered and the quality of the outputs?
- What were the main factors influencing the outcomes of this project, either negatively or positively; what are the lessons to be learned or best practices to be promoted for other similar projects;

c) Efficiency

- Have project management and implementation modalities been adequate, and have the activities been carried out within the planned timeframe?

d) Sustainability

- Have the project activities been designed and implemented in such a way to ensure maximum sustainability of their impact, for instance, whether project partners were actively involved in the initiation, design and implementation of the project;

- To what extent do the project partners now have the capacities and willingness to continue implementing the course and participating in the global network?

e) *Gender aspect*

- To what extent the design and implementation of the project incorporated gender concerns, and can outcomes be identified in this regard?

4. Deliverables and Expected Output

The evaluation, on the basis of its findings and assessments made on the above criteria, should draw conclusions, make recommendations and identify lessons learned from the implementation of the project.

More specifically, the evaluation should:

- Highlight what has been successful and can be replicated elsewhere;
- Indicate shortcomings and constraints in the implementation of the project while, at the same time, identifying the remaining challenges, gaps and needs for future courses of action;
- Make pragmatic recommendations to suggest how UNCTAD's work in this area can be strengthened in order to deliver better results; and
- Draw lessons of wider application for the replication of the experience gained in this project in other projects/countries.

Three deliverables are expected out of this evaluation:

- 1) An inception report;
- 2) A draft evaluation report; and
- 3) The final evaluation report.

The inception report should outline the evaluator's understanding of the issues under evaluation captured in an evaluation framework, and a detailed work plan with the timeframe. The evaluation framework should include a matrix relating evaluation issues and questions to evaluation criteria, indicators, sources of information and methods of data collection.

The first draft report should be presented to the Evaluation and Monitoring Unit and relevant stakeholders for quality assurance and factual corrections at least 3 weeks before the deadline for the submission of the final report.

The final output of the evaluation is a report that must compose the following key elements:

- 1) Executive summary (maximum 3 pages);
- 2) Introduction of the evaluation, a brief description of the projects, the scope of the evaluation and a clear description of the methodology used;
- 3) Findings and assessments according to the criteria listed in Section 3 of this ToR;
- 4) Conclusions and recommendations drawn from the assessments.

The evaluation report should follow the structure given in Annex 1.

In the evaluation report, all the assessments made must be supported by facts and findings, direct or indirect evidence, and/or well-substantiated logic. It follows that all the recommendations made should be supported by the assessments made.

The evaluator is required to submit a separate final list of those interviewed, for the record. If necessary, the report may be accompanied by a supplement including supporting materials. If English is not the native language of the evaluator, he/ she is requested to ensure that the final report be copy edited before submission to UNCTAD.

5. Methodology

The evaluator must use a mixed-method approach to triangulate all available data sources to reach conclusions and findings. Such evaluation methodology may include but is not limited to the following:

- Desk review of relevant project documents and relevant materials;
- Face-to-face interview and/ or telephone interviews with relevant UNCTAD staff;
- Surveys of project participants and other relevant stakeholders;
- Telephone/skype interviews with a sample of project participants, project partners and other relevant stakeholders.

All relevant materials will be provided to the evaluator including but not limited to:

Project documents and reports; mission reports; progress reports, self-assessment reports, publications, documents and/or reports produced through the project, material used for activities; training materials; resource-use information; list of beneficiaries and workshop/meeting participants, counterparts and resource persons; existing feedback (assessments, letters, surveys, etc.).

6. Description of Duties

The evaluator reports to the Chief of the Evaluation and Monitoring Unit. He or she will undertake the evaluation exercise under the guidance of the Evaluation and Monitoring Unit and in coordination with the project manager. The evaluator will be responsible for the evaluation design, data collection, assessment and reporting. The evaluator must take full responsibility for the contents of the report generated and ensure its independence and accuracy.

The evaluator should observe the United Nations Evaluation Group (UNEG) guidelines, standards¹, and norms² for evaluations in the UN system, as well as UNCTAD's Evaluation Policy³, in the conduct of this assignment.

7. Timetable

The total duration of the evaluation is equivalent to 20 days of work and will take place between the period 1 December 2015 - 31 January 2016.

Activity	Days
Desk research and study of relevant documentation	4 days
Preparation of data collection tools	2 days
Interviews with UNCTAD staff	1 day
Other interviews with beneficiaries and stakeholders	4 days
Data analysis and draft report write up	6 days
Final report write up	3 days

8. Monitoring and Progress Control

The evaluator must keep the Evaluation and Monitoring Unit informed of the progress made in the

¹ "Standards for Evaluation in the UN System" by UNEG, UNEG/FN/Standards (2005);

² "Norms for Evaluation in the UN System" by UNEG, UNEG/FN/Norms (2005);

³ "Evaluation Policy" of the United Nations Conference on Trade and Development (UNCTAD), December 2011.

evaluation on a regular basis. The evaluator will also present the draft report to the Evaluation and Monitoring Unit and the project manager before the final submission, giving sufficient time for the verification of factual findings as well as its compliance with the ToR (approximately 1 week).

The contract concludes, and payment issued, upon satisfactory receipt of the final report.

Annex 2: People interviewed

Name	Position	Organisation
Abel Kinoti	Dean	Riara University Business School, Nairobi, Kenya
Alexander Dabbou	Office of the Director	UNCTAD
Alexandra Santos	Consultant	BSI, UNCTAD
Angélica Rotondaro	Executive Director	University of St. Gallen, Impact Investing Latin America
Anthony Miller	Economic Affairs Officer	Sustainable Stock Exchanges Initiatives, UNCTAD
Carolina Velásquez Mora	Manager of International Relations	Escuela Internacional de Ciencias Económicas y Administrativas, Universidad de la Sabana, Colombia
Cathrin Froelich	Programme Manager	Business - PeaceNexus
Christiane Stepanek	Chief	UNCTAD
Davis Wachira	Masters Student (Finance and accounting),	University of Nairobi, Kenya
Fiorina Mugione	Chief	Entrepreneurship Section, UNCTAD
Fulvia Farinelli	Senior Manager	Entrepreneurship Section UNCTAD
Guilherme Lourenco	Masters Student	ALTIS, Università Cattolica del Sacro Cuore, Milan, Italy
Guy Pfeffermann	CEO and Founder	Global Business School Network
Jeffrey Petty	Assistant Professor, Entrepreneurship	University of Lausanne Business School
Joerg Weber	Chief	Investment Policies Branch, UNCTAD
Lena Hörnlein	oikos PhD fellow	Department of Banking and Finance University of Zurich
Lisa Marie Dacanay	Professor/ President - ISEA	Ateneo School of Government, Manila, Philippines

Mathabo Le Roux	BSI project manager	UNCTAD
Page Schindler Buchanan	Chief Operating Officer	Global Business School Network
Richard Bolwijn	Chief	Business Facilitation Section, UNCTAD
Roland Siegers	Executive Director	Global Alliance in Management Education (CEMS)
Satyajit Majumdar	Chairperson	Centre for Social Entrepreneurship, Tata Institute of Social Science, Mumbai, India
Tom Osborn	Founder/ CEO	Greenchar, Kenya
Vanina Farber	Dean	Graduate School, Universidad del Pacifico, Peru

Annex 3: Documentation

GBSN, 2015: Final report. Grant agreement between Global Business School Network and UNCTAD for Business Schools for Impact program: Barcelona and Manila Conferences.

GBSN, 2015: Final report. Grant agreement between Global Business School Network and UNCTAD for Business Schools for Impact program: South Africa and Chile Conferences.

ISEA – UNCTAD, 2014: Letter of Agreement

Tata Institute of Social Sciences, 2015: Grant Agreement between Tata Institute of Social Sciences and the United Nations Conference on Trade and Development for Business School for Impact Programme

UNCTAD, 2012: UNCTAD project, Development Account 8th tranche. Project document. Promoting Business Model for Sustainable Development: investing in the poor, for the poor and with the poor

UNCTAD, 2014: Promoting Sustainable Business Models for Development: investing in the poor, for the poor and with the poor. Progress report 2013

UNCTAD, 2014: World Investment Report 2014

UNCTAD, 2014: UNCTAD Global Impact MBA

UNCTAD 2014: Programme Business Schools for Impact (WIF 2014)

UNCTAD, 2015: Promoting Sustainable Business Models for Development: investing in the poor, for the poor and with the poor. Progress report 2014

UNCTAD, 2015: BSI budget, November 2015

Web resources:

<http://business-schools-for-impact.org>

<https://sustainabledevelopment.un.org/?menu=1300>

Annex 4: Interview questions for internal stakeholders

Name: Title: Organisation: Date of interview	Focus: PS, IP	Very	Much	Little	Very little	No answer
Relevance						
1. To what extent did the project design reflect the needs of beneficiaries?	PS, IP					
2. Was there sufficient flexibility to adapt the project design to the realities “on the ground”?	PS, IP					
3. To what extent was the project design realistic for results delivery with the given resources?	PS					
4. To what extent was the project design realistic for results delivery in the given timeframe?	PS					
5. How did the following project outputs address beneficiaries’ needs and those of their institution?	PS, IP					
• course materials,						
• case studies,						
• internships,						
• other resources,						
• expert meetings,						
• pilot workshop,						
• training handbook,						
• network, platform						
• expert seminars						
6. Was the logframe sufficiently robust for strategic and results-based planning, monitoring and evaluation? (e.g. did you have baselines, were sources of verification realistic?)						
Please explain particularly high or low ratings (very much/very little) for questions under “relevance”	PS, IP					
Effectiveness						
7. To what extent have intended users/partners benefited from the project in terms of increased awareness about pro-poor investment and enterprise development policies? (awareness in terms of improved motivation, enhanced confidence, a	PS, IP					

positive attitude)						
8. To what extent is awareness raised about a need to shift business education towards greater alignment with sustainable development objectives?	PS, IP					
9. To what extent has the project increased knowledge about pro-poor investment and enterprise development policies? (knowledge in terms of new skills or knowledge acquired)	PS, IP					
10. To what extent have project results contributed towards plans to act and concrete actions for the following?	PS, IP					
• Need of best practice in developed countries, and /or those of developing countries						
• Need of tailor made curriculum or business model for the beneficiary country concerned						
• Need of a database of case studies to be used by professors of different courses						
• Need of establishing linkage within the country with other institutions, government agencies, and private sectors to develop business model aligned with the strategies and priorities of different players						
• Need for internship opportunity for practicing what learned from the business model						
11. Which specific approaches were taken to address those needs listed above?	PS					
12. What are lessons and practices that are transferable to DIAE and UNDA?	PS, IP					
13. To what extent did the project meet required quality standards for curriculum development and other academic materials?	PS, IP					
Please explain particularly high or low ratings (very much/very little) for questions under “effectiveness”	PS, IP					
Efficiency						
14. Was the DA funding used according to the planned budget?	PS					
15. Were there major deviations? If so, how is this justified?	PS					
16. To what extent was in-house expertise used for the project implementation?	PS					
17. To what extent was expertise of partners and international development agencies used for the project implementation?	PS, IP					
18. How were other initiatives in DIAE leveraged for achieving the project’s objectives?	PS					
19. Was the project management able to deliver planned outputs according to the timeline of the project?	PS					
20. Were there unforeseeable problems during the implementation phase? Were there lessons learned?	PS					
21. How cost effective was the organization of mandatory events?	PS					
22. How many participants were attracted, compared to peer events?	PS					
23. How does the free availability of materials compare to materials from similar type organizations?	PS, IP					

24. How do the network expenses compare to the size of the network	PS					
Please explain particularly high or low ratings (very much/very little) for questions under “efficiency”						
Sustainability						
25. To what extent did the project create in-house buy-in?	PS					
26. To what extent did the implementation process create buy in and ownership of external stakeholders?	PS, IP					
26.1 How had the tripartite seminar incorporated the needs of the different stakeholders so that the substantive elements of the project were conceptualized and fine-tuned?	PS, IP					
27. What were the most attractive project benefits for external stakeholders? How can they be sustained after the end of the project?	PS, IP					
28. To what extent are partnership with networks such as GBSN, CEMS, and the Institute for Social Entrepreneurship in Asia sustainable in the long run?	PS, IP					
29. What's the unique selling point and strength from UNCTAD that would make partners continue to promote "business school for Impact" and collaborate with UNCTAD?	PS, IP					
30. What are competing topics that would divert partners' attention and those of the institutions? (such as environment issues)	PS, IP					
31. What are competing priorities such as career development and employment of students, which may also affect their attention to "business school for Impact".	PS, IP					
32. How did the project make "business school for Impact" an integrated part of their curriculum and their thinking of development needs of students.	PS, IP					
33 To what extent are external stakeholders integrating project elements into their curricula (e.g. case studies, internships)?	PS, IP					
34. What were the roles of governments in this project?	PS, IP					
35. How would the initiatives at the business schools be affected/ constrained by the investment policies/ development strategies of the government? How would this affect the business model initiative? How did the project deal with these external factors?	PS, IP					
36. What leverage did the project have on employers or business owners that make investment decisions?	PS, IP					
37. To what extent can the project support the strategic vision of DIAE?	PS					
38. What are the plans and actions of external stakeholders to further develop project elements?	PS, IP					
39. To what extent are external stakeholders now interlinked to enable UNCTAD's exit from the project?	PS, IP					
40. Was an exist strategy developed by the project? If not, what were specifically done to ensure the institutions'	PS, IP					

continuous efforts to develop their curriculum?						
Please explain particularly high or low ratings (very much/very little) for questions under “sustainability”						
Gender						
41. To what extent has the project promoted curriculum aspects that would have a particular focus on investing in/ promoting female employment, and business models that give women and minorities' benefits a priority, such as:	PS, IP					
• case studies,						
• internships						
• or other course elements						
Please explain particularly high or low ratings (very much/very little) for questions under “gender”	PS, IP					

Annex 5: Interview questions for external stakeholders

Name: Title: Organisation: Date of interview		Very much	Much	Little	Very little	No answer
Relevance						
1. This project of business schools for impact promotes "social oriented teaching approach". How is this concept linked to the overall strategy of your business school/network?						
2. How is this concept contributing to principles and priorities of developing the next generation leadership, especially the leaders in the private sector and publically owned enterprises?						
3.						
4. How did the following project outputs address your institution's specific needs in the following areas:						
• Course materials,						
• Case studies,						
• Internships,						
• Other resources,						
• Expert meetings,						
• Pilot workshop,						
• Training handbook,						
• Network, platform						
5. You are one of the important partners for this project and organize quite a number of events covering a broad scope of topics for member schools and other stakeholders. In your opinion, how has the project gained buy-in from your member schools and the academia of management education?	Questions 5 and 6 for business school network partners only:					
6. How relevant is this UNCTAD initiative to the work of your network?						
Please explain particularly high or low ratings (very much/very little) for questions under "relevance"						
Effectiveness						
7. To what extent have intended users/partners benefited from the project in terms of increased awareness about <i>pro-poor investment and enterprise development policies</i> ? (awareness in terms of improved motivation, enhanced confidence, a positive						

attitude)						
8. To what extent is awareness raised about a need to <i>align business education with world-wide important initiatives such sustainable development objectives?</i>						
9. To what extent has the project increased knowledge about pro-poor investment and enterprise development policies? (knowledge in terms of new skills or knowledge acquired)						
10. To what extent have project results contributed to the following?						
• Availability of best practice in developed countries, and /or those of developing countries						
• Availability of tailor made curriculum or business model for the beneficiary country concerned						
• Availability of a database of case studies to be used by professors of different courses						
• Availability of establishing linkage within the country with other institutions, government agencies, and private sectors to develop business model aligned with the strategies and priorities of different players						
• Availability of internship opportunity for practicing what learned from the business model						
• Availability of a network of institutions						
11. To what extent did the project meet required quality standards for curriculum development and other academic materials?						
Please explain particularly high or low ratings (very much/very little) for questions under “effectiveness”						
Sustainability						
12. To what extent did the implementation process create buy in and ownership of external stakeholders?						
13. What were the most attractive project benefits for external stakeholders? How can they be sustained after the end of the project?						
14. To what extent do you think that this "social oriented teaching approach" would become an integrated part of the curriculum for students in your business school (e.g. case studies, internships)?						
15. The main structure of the "learning package" in a business school may normally comprise courses such as finance, accounting, marketing, economics, HR, operations management, entrepreneurship, project management, business law, etc. What's the entry point for this initiative to make it an inseparable part of this package?						
16. To operationalize this initiative, what do you think needs to be done? (e.g.: regular seminar on this initiative, special course, use some module for existing course, use case studies, internships, exchange programme with other universities, visiting scholarship and learning opportunity for the professors, etc.?) What extra support do you need?						
17. Business school students would want employment in big companies and hot industries. How do you think this initiative would influence their future decisions, undertakings, and/ or involvement in investing in the poor and for the poor? (We know						

of course that big companies do have to serve the need of making profits)						
Please explain particularly high or low ratings (very much/very little) for questions under “sustainability”						
Gender						
18. To what extent has the project promoted curriculum aspects that would have a particular focus on investing in/ promoting female employment, and business models that give women and minorities' benefits a priority, such as:						
• case studies,						
• internships						
• or other course elements						
Please explain particularly high or low ratings (very much/very little) for questions under “gender”						
Lessons learned						
19. What main lessons can be learned from this project for UNCTAD and/or your institution?						

Annex 6: Evaluation matrix

<i>Key evaluation question</i>	Sub question	Data collection method	Data sources
<i>(a) Relevance</i>			
1. Whether the project design and project implementation's choice of activities and deliverables have properly reflected and addressed the needs of the beneficiaries, taking into account UNCTAD's mandates, and alignment with the objectives of the Development Account	<p>1.1 To what extent did the original project design reflect the needs of beneficiaries? Was there sufficient flexibility to adapt the project design to the realities "on the ground"?</p> <p>1.2 How did the project outputs such as the course materials, case studies, internships, other resources, expert meetings, pilot workshop, training handbook, network, platform and expert seminars address beneficiaries' needs and those of their institution?</p> <p>1.3 Was the project design appropriate for results delivery in the given timeframe?</p> <p>1.4 Was the project design appropriate for results delivery with the given resources?</p> <p>1.5 How has the objective of this project been aligned with UNCTAD mandates, especially the mandates and strategies of DIAE?</p>	ToC meeting, document review, interviews using semi-standardized questionnaire	Project documentation Survey results Interviews with project staff and external stakeholders Project finance data
2. Whether the actual activities and outputs of the project were consistent with the overall goals and intended outcomes	2.1 Was the logframe sufficiently robust for strategic and results-based planning, monitoring and evaluation?		
<i>(b) Effectiveness</i>			
3. Whether the activities have achieved, or are likely to achieve planned objectives as	3.1 How have intended users/partners benefited from the project in terms of increased awareness and knowledge about pro-poor investment and enterprise development policies?	Document review, interviews	Project documentation, survey results, interviews with project staff and

enunciated in the project's logframe? Are any other outcomes evident?		using semi-standardized questionnaire	external stakeholders
4. Have the project outputs been used by universities? What outcomes can be identified in this regard? To what extent are project stakeholders satisfied with the activities delivered and the quality of the outputs?	4.1 How have project results contributed towards plans to act and concrete actions? To what extent did this correspond to stakeholders' expectations (for example a) the need of best practice in developed countries, and /or those of developing countries; b) the need of tailor made curriculum or business model for the beneficiary country concerned; c) the need of a database of case studies to be used by professors of different courses; d) the need of establishing linkage within the country with other institutions, government agencies, and private sectors to develop business model aligned with the strategies and priorities of different players, and e) need for internship opportunity for practicing what learned from the business model)? To what extent were required quality standards met? 4.2 To what extent is awareness raised about a need to shift business education towards greater alignment with sustainable development objectives?	Document review, interviews using semi-standardized questionnaire	Project documentation, survey results, interviews with project staff and external stakeholders
5. What were the main factors influencing the outcomes of this project, either negatively or positively; what are the lessons to be learned or best practices to be promoted for other similar projects;	5.1 How did the project accomplish results in developing and promoting a curriculum for sustainable models for "business impact"? Which specific approaches can be identified? What are lessons and practices that are transferable to DIAE and UNDA?	Document review, interviews using semi-standardized questionnaire	Project documentation, survey results, interviews with project staff and external stakeholders
<i>(c) Efficiency</i>			
6. Have project management and implementation modalities been adequate, and have the activities been carried out within the planned timeframe?	6.1 Was the DA funding used according to the planned budget? Were there major deviations? If so, how is this justified? 6.2 To what extent was in-house expertise used for the project implementation? 6.3 How were other initiatives in DIAE leveraged for achieving the	Document review, interviews using semi-standardized	Project documentation Interviews with project staff Project finance data

	<p>project's objectives? And those of partners and international development agencies?</p> <p>6.4 Was the project management able to deliver planned outputs according to the timeline of the project? Were there unforeseeable problems during the implementation phase? Were there lessons learned?</p> <p>6.5 How cost effective was the organization of mandatory events and how many participants were attracted, compared to peer events?; How does the free availability of materials compare to materials from similar type organizations?; How do the network expenses compare to the size of the network?</p>	<p>questionnaire</p>	
<p>(d) Sustainability</p>			
<p>7. Have the project activities been designed and implemented in such a way to ensure maximum sustainability of their impact, for instance, whether project partners were actively involved in the initiation, design and implementation of the project;</p>	<p>7.1 To what extent did the project create in-house buy-in?</p> <p>7.2 To what extent did the implementation process create buy in and ownership of external stakeholders? How had the tripartite seminar incorporated the needs of the different stakeholders so that the substantive elements of the project were conceptualized and fine-tuned?</p> <p>7.3 What were the most attractive project benefits for external stakeholders? How can they be sustained after the end of the project?</p> <p>7.4 To what extent are partnership with networks such as GBSN, CEMS, and the Institute for Social Entrepreneurship in Asia sustainable in the long run?</p> <p>7.5 What's the unique selling point and strength from UNCTAD that would make partners continue to promote "business school for Impact" and collaborate with UNCTAD?</p> <p>7.6 What are competing topics that would divert partners' attention and those of the institutions? (such as environment issues)</p> <p>7.7 What are competing priorities such as career development and employment of students, which may also affect their attention to "business school for Impact".</p> <p>7.8 How did the project make "business school for Impact" an integrated part of their curriculum and their thinking of development needs of students.</p> <p>7.9 To what extent are external stakeholders integrating project elements into their curricula (e.g. case studies, internships)?</p> <p>7.10 To what extent can the project support the strategic vision of</p>	<p>Document review, interviews using semi-standardized questionnaire</p>	<p>Project documentation</p> <p>Interviews with project staff and external stakeholders</p>

	<p>DIAE?</p> <p>7.11 What were the roles of governments in this project?</p> <p>7.12 How would the initiatives at the business schools be affected/ constrained by the investment policies/ development strategies of the government? How would this affect the business model initiative? How did the project deal with these external factors?</p> <p>7.13 What leverage did the project have on employers or business owners that make investment decisions?</p>		
<p>8. To what extent do the project partners now have the capacities and willingness to continue implementing the course and participating in the global network?</p>	<p>8.1 What are the plans and actions of external stakeholders to further develop project elements?</p> <p>8.2 To what extent are external stakeholders now interlinked?</p> <p>8.3 Was an exist strategy developed by the project? If not, what were specifically done to ensure the institutions' continuous efforts to develop their curriculum?</p>	<p>Document review, interviews using semi-standardized questionnaire</p>	<p>Project documentation</p> <p>Interviews with project staff and external stakeholders</p>
<p>Gender aspects</p>			
<p>9. To what extent the design and implementation of the project incorporated gender concerns, and can outcomes be identified in this regard?</p>	<p>9.1 Were project elements particularly targeted to benefit women? To what extent has the project promoted curriculum aspects, such as case studies, internships or other course elements that would have a particular focus on investing in/ promoting female employment, and business models that give women and minorities' benefits a priority.</p>	<p>Document review, interviews using semi-standardized questionnaire</p>	<p>Project documentation</p> <p>Interviews with project staff and external stakeholders</p>