

## **ANNEX C. SYSTEMATIC LITERATURE REVIEW: METHODOLOGY**

### *Approach*

High-quality systematic literature reviews (SLRs) are essential sources of scientific evidence, enabling decision-makers and researchers to quickly understand the current state of an issue. The clarity and completeness of an SLR depend not only on how well it is presented but also on the rigour of its methodology. Differences in methodological approaches, however, can lead to conflicting conclusions across SLRs on the same topic, potentially causing confusion and misleading policymakers (Schalken & Rietbergen, 2017). A common shortcoming is the absence of a formal analytical framework to guide the structure of SLRs (Saran & White, 2018).

Incorporating a theoretical framework allows reviews to move beyond merely answering “what works” to exploring “what works and why”, by emphasising analysis of the causal chain. High-quality reviews integrate effect analysis within a broader theory-based framework. For instance, Cochrane and Campbell reviews are required to explain “how the intervention is meant to work”.<sup>1</sup> The growth diagnostics framework of Hausmann et al. (2008), presented in Section 2, serves as the conceptual underpinning of our SLR, focusing on the impact of blended finance.

### *Protocol of the systematic literature review*

The SLR will follow PRISMA guidelines and assess methodological quality using both AMSTAR-2 and DART. To improve the quality of reporting, the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines were introduced in 2009 to ensure complete and transparent reporting of systematic reviews. With further advances in systematic review methodology, Page et al. (2021) updated this guidance to align with the PRISMA 2020 statement. Beyond reporting standards, Shea et al. (2017) developed AMSTAR-2,<sup>2</sup> a tool for assessing the methodological quality of systematic reviews. Additionally, Diekemper et al. (2015) created the Document and Appraisal Review Tool (DART), which addresses biases in reviews of observational studies.

### *Criteria for study selection*

In accordance with the protocol, we included studies that assessed financing mechanisms for development projects funded by the private sector, with public institutions playing a supporting or coordinating role. The studies must evaluate the impact and focus on development activities in developing countries. Eligible studies were required to provide a quantitative or qualitative impact assessment and to include a well-documented evaluation methodology that clearly outlined data

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<sup>1</sup> Cochrane and Campbell reviews can be found at <https://www.cochranelibrary.com/> and <https://www.campbellcollaboration.org/>, respectively.

<sup>2</sup> AMSTAR = **A** **M**ea**S**urement **T**ool to **A**ssess systematic **R**eviews ([https://amstar.ca/About\\_Amstar.php](https://amstar.ca/About_Amstar.php))

sources and analytical methods. To ensure the findings are policy-relevant and reflect the most recent period of development finance, only studies published in 2019 or later are considered. The 2019 cutoff was selected because literature and evaluation studies prior to 2019 are well covered by Winckler Andersen et al. (2019; 2021). Furthermore, given language constraints, only studies published in English are eligible for inclusion.

### *Literature search methods*

The identification of studies involved a structured search of both academic databases and grey literature. For the academic literature, we conducted searches in Web of Science and Scopus to identify peer-reviewed studies, as well as in the IDEAS RePEc database, a freely accessible online resource that indexes economic research, including working papers worldwide. To capture a broad range of relevant material, we developed three search strings reflecting distinct but related themes. The first search string targeted financial instruments used by development finance institutions, combined with terms to situate the studies within the context of development institutions: ("*cofinancing*" OR "*co-financing*" OR "*mobilisation*" OR "*mobilization*" OR "*syndicated loan*" OR "*loan*" OR "*concessional lending*" OR "*additionality*" OR "*public guarantee*" OR "*blended finance*" OR ("*borrower*" AND "*governance*")) AND ("*development bank*" OR "*international finances*" OR "*DFIs*" OR "*government-owned bank*"). The second search string focused on identifying studies that included some form of impact assessment, combining the "impact" term with financing mechanisms: ("*impact*") AND ("*cofinancing*" OR "*co-financing*" OR "*syndicated loan*" OR "*concessional lending*" OR "*financial additionality*" OR "*public guarantee*" OR ("*development bank*" AND "*investment*") OR "*DFIs*" OR "*blended finance*" OR "*mobilising private finance*" OR "*mobilising private finance*"). The third search string aimed to broaden the development context by combining the term "development" with financing mechanisms: ("*development*") AND ("*cofinancing*" OR "*co-financing*" OR "*syndicated loan*" OR "*concessional lending*" OR "*financial additionality*" OR "*public guarantee*").

To complement the academic search and ensure comprehensive coverage of relevant impact evaluations, we conducted a systematic search of the grey literature. This additional search was essential for capturing non-peer-reviewed but policy-relevant evaluations, often produced by development finance institutions and international organisations. To identify all relevant institutions engaged in development finance and policy analysis, we compiled a targeted list that includes multilateral, regional, bilateral, and national development finance institutions. These sources were systematically searched in conjunction with leading policy think tanks. Search strategies were tailored to each website's structure, typically using built-in search engines or publication databases. To ensure consistency, we applied a

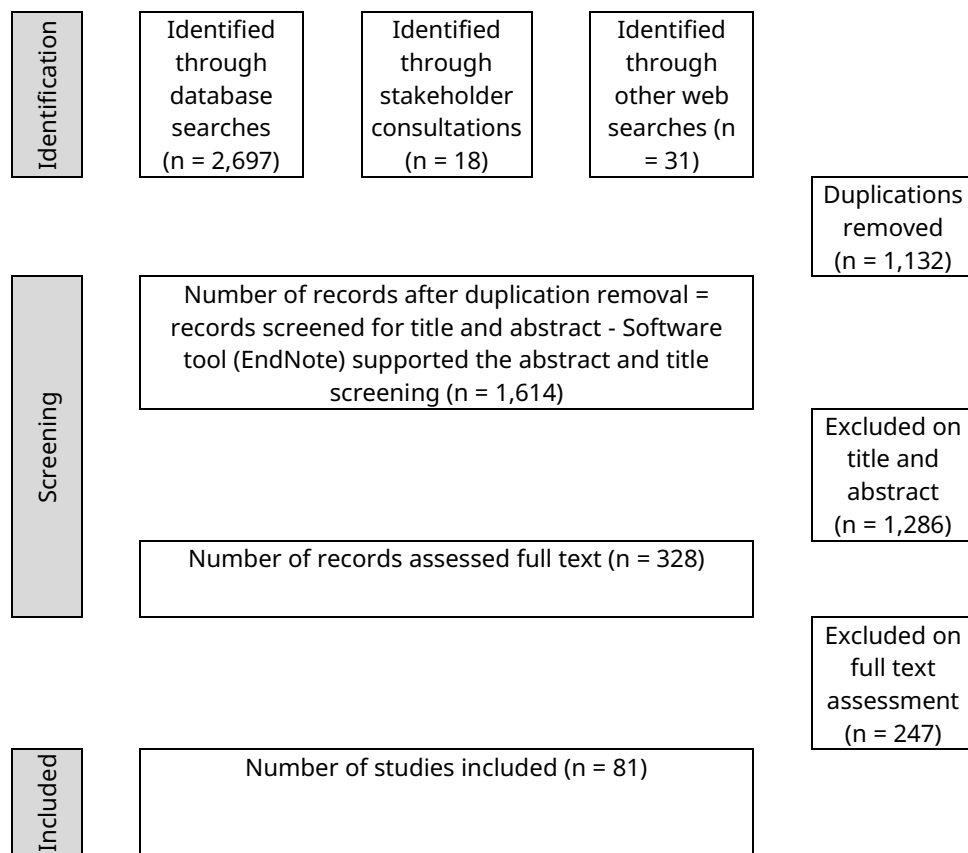
common set of thematic keywords across all platforms. These included terms describing key financial instruments used by development finance institutions, such as *"mobilisation"*, *"mobilization"*, *"guarantee"*, *"syndicated loan"*, *"collective investment vehicles"*, *"credit lines"*, *"co-financing"*, *"special purpose vehicles"*, *"private equity"* and *"blended finances"*, combined with the evaluation-focused terms *"impact"* and *"evaluation"*. The aim was to retrieve final reports, working papers and internal or commissioned evaluations that provided measurable insights into the effectiveness of these financial mechanisms.

### *Selection of studies*

The PRISMA flowchart in Box 3 outlines the steps we took during the review process. Electronic database searches yielded 2,697 potentially relevant documents, and an additional 31 studies were identified through grey literature searches, stakeholder consultations, and citation tracking. The results from all searches were combined, exported, and deduplicated in EndNote, removing 1,132 duplicates across sources. Subsequent stakeholder engagement identified 18 additional studies potentially relevant to the review.

We screened the titles and abstracts of the remaining 1,614 records for potential relevance. Of these, 1,286 were excluded as irrelevant, leaving 328 articles for full-text review. After full-text screening, 247 articles were excluded based on the eligibility criteria outlined above, leaving 81 papers eligible for inclusion in this review. The final documents in the review comprised nine reviews, 29 institutional reports, 26 peer-reviewed journal articles, and 17 working papers.

### Box 3: PRISMA Flowchart



Source: Authors' illustration based on results from the PRISMA approach.

The documents are organised into tables categorised by publication type: peer-reviewed academic articles (Annex E, Table A), policy working papers (Annex E, Table B), institutional reports (Annex E, Table C), and other review studies (Annex E, Table D). For each entry, the tables provide summaries across the following dimensions: (i) stated objective, (ii) methodological approach and data sources, (iii) financial instruments analysed, (iv) donor institutions involved, (v) recipient countries or entities, (vi) targeted sectors, (vii) identified outcome areas, and (viii) main findings. However, because coverage across the institutional reports is highly diverse, we summarise only the objectives and main findings.