



Independent Evaluation Office  
*of the* International Monetary Fund

# EVALUATION POLICY OF THE INDEPENDENT EVALUATION OFFICE

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**ABBREVIATIONS**

AI	Artificial Intelligence
CSO	Civil Society Organization
ECG	Evaluation Cooperation Group
EVC	Evaluation Committee (IMF)
IEO	Independent Evaluation Office
IMF	International Monetary Fund
IMFC	International Monetary and Financial Committee
MIP	Management Implementation Plan
PMR	Periodic Monitoring Report
SEC	Secretary's Department (IMF)
SPR	Strategy, Policy and Review department (IMF)
ToC	Theory of Change
ToR	Terms of Reference

## I. INTRODUCTION

1. This Evaluation Policy is based on the [Terms of Reference \(ToR\) for the Independent Evaluation Office \(IEO\)](#) of the International Monetary Fund (IMF), [the ToR for the Director of the IEO](#), and the [ToR for Non-Contractual Employees of the IEO](#). It clarifies how the IEO implements these ToRs in its daily operations and updates the IEO's product mix.

## II. PURPOSE AND PRINCIPLES OF THE IEO

2. The IEO was established in 2001 to systematically conduct objective and independent evaluations on issues pertinent to the Fund's mandate. Its purpose is to foster a learning culture within the Fund, bolster its external credibility, and assist the Executive Board in its governance and oversight duties. Furthermore, the IEO serves an independent assurance role within the third line of the Fund's Enterprise Risk Management Framework. The evaluations conducted by the IEO aim to promote positive change and supplement the Fund's current internal reviews and review processes. This approach enhances the organization's ability to learn from past experiences and to implement improvements in its future endeavors.

3. The IEO adheres to the standards and principles set forth by the Evaluation Cooperation Group (ECG),<sup>1</sup> of which it is a member. In particular, the IEO is committed to the following principles:

### A. Independence

4. The IEO operates independently of Fund management and staff, as well as at arm's length from the Fund's Executive Board. Although independent, the IEO engages in close consultation with the Board, Fund management, and staff to promote coherence of standards among operations, policy analysis and evaluation, and enhance the ownership and traction of its findings and recommendations, all while adhering to sound evaluative principles and practices.

5. The IEO's structure and operational modalities safeguard its independence. This independence is essential for maintaining the credibility of evaluations and mitigating conflicts of interest, and it is built upon three types of independence: organizational, operational, and behavioral.

- **Organizational independence.** The IEO's organizational structure and hiring process are directly under the responsibility of the Director of the IEO, and the IEO's staff operate without control from Fund management and staff, the Executive Board, or other individuals involved in the evaluated activities.

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<sup>1</sup> The ECG was established in 1996 to promote mutual learning and sharing of experience on issues such as evaluation governance, tools, methods, products and management; increased contribution of evaluation to organizational results; adoption of good practice standards and benchmarking against these; and facilitating jointly conducted evaluations.

- **Operational independence.** The IEO determines its own work program, selecting the topics and scope of its evaluations along with their methodologies. It independently conducts these evaluations, gathers evidence, and presents its findings and recommendations. The IEO maintains its own budget, in line with Fund procedures and approved by the Executive Board, to bolster its organizational and operational independence. This independence also encompasses broad access to the information and resources essential for conducting evaluations (see Section IV.A).
- **Behavioral independence.** IEO staff are dedicated to carrying out independent assessments based on the principle of impartiality, ensuring that personal or professional relationships do not affect the evaluators' judgments. This commitment helps maintain the objectivity and integrity of the assessments. Behavioral independence is achieved through a comprehensive and inclusive evaluation and review process, with the Director ultimately responsible and accountable to the Executive Board.

## **B. Transparency**

6. The evaluation process is structured to ensure both predictability and verifiability while maintaining the confidentiality of the views and information shared (see Section IV.A). The Draft Issues Paper submitted to the Executive Board and subsequently published on the IEO webpage details the scope and methodologies for each evaluation. These evaluations include opportunities for stakeholder consultation at different stages. Evaluation reports and other relevant final documents are expected to be made publicly available in a timely manner.

## **C. Effectiveness**

7. Triggering positive change and promoting a learning culture within the Fund requires high-quality evaluations that are timely, practical, and implementable to inform policy decisions. The effectiveness of these evaluations hinges on their capacity to provide alternative views and shape policies, strategies, and operations, and support decision-makers within the Fund.

8. The IEO is a relatively small evaluation office compared to its peers, measured by human resources, budget, and output. This design has resulted in an enhanced depth of evaluation products and increased attention from the Executive Board, Fund management and staff, country authorities, and other stakeholders for each evaluation. This approach involves careful consideration of topic selection and timing, ensuring that the workload generated by presenting and following up on evaluations remains manageable.

9. The value of the IEO's evaluations is further enhanced by a well-defined follow-up process. Within six months of the Executive Board's discussion on an IEO evaluation report, Fund management and staff must present a Management Implementation Plan (MIP). This plan, endorsed by the Board, outlines specific actions, responsibilities, timelines, and cost estimates to implement the IEO recommendations that have received Board approval (see also Section VII).

### III. GOVERNANCE OF THE IEO

#### A. Director of the IEO

10. The Director of the IEO is appointed by the Executive Board for a non-renewable term of six years and their appointment may be terminated at any time with the approval of the Board. In exceptional circumstances, their term may be extended by the Board by no more than one year. At the end of their term of service, the Director is ineligible for appointment or reappointment to the regular staff of the Fund. The Director is an official of the Fund but not a staff member.

11. The Director is responsible for the selection of IEO staff and external consultants, with a view to ensuring that the office is staffed with independent and highly qualified personnel.

#### B. IEO Staff

12. The IEO staff comprises of the Director, full-time employees (FTEs), and contractual employees. The IEO staff—other than contractual employees—are appointed as employees of the Fund (IEO employees), not IMF staff members. The majority of full-time IEO personnel come from outside Fund staff.

13. During their period of service, IEO employees perform under the supervision of the Director of the IEO and do not take any direction with respect to their work-related functions from any other person or authority, other than as delegated by the Director.

14. When hiring IEO staff and external consultants, the IEO considers diversity and inclusion in its recruitment process to ensure a diverse representation of global and regional perspectives and a diverse array of skills and experiences, including in academic fields, experience in policy making roles, and evaluation methods.

#### C. External Consultants

15. The IEO engages external consultants with specialized expertise for particular evaluation projects. These consultants are contracted to offer technical knowledge, fresh perspectives, and an external viewpoint throughout the design and execution of IEO evaluations.

#### D. Accountability of the IEO

16. The IEO and its Director are accountable to the Fund's Executive Board through the following key procedures:

- **Reporting.** The IEO reports twice a year to the Executive Board and the IMFC on the progress of its work program and activities during the Spring and Annual meetings of the IMF. It also issues interim updates on its work program as needed. Additionally, the IEO prepares an Annual Report summarizing its yearly activities, which is published in conjunction with the Annual Meetings.

- **Budget.** The Director, in consultation with Executive Directors, formulates a budget proposal for the IEO, which is then submitted for the Executive Board's consideration and approval. This budget preparation occurs independently of the budgetary processes overseen by management and the Office of Budget and Planning (OBP). Its execution is subject to the Fund's established budgeting and expenditure control procedures. The IEO's budget is appended to the Board's budget within the Fund's Administrative Budget.
- **Board Committees.** The IEO engages closely with the Executive Board's Evaluation Committee (EVC), which follows closely the evaluation function in the Fund and advises the Board on matters relating to evaluations, including those of the IEO. The Director of the IEO and its staff are subject to the IMF Staff Code of Conduct and the mandate of the Board's Ethics Committee.

#### IV. ENGAGEMENT WITH FUND STAFF

##### A. Engagement During the Evaluation Process

17. The IEO engages extensively with Fund staff throughout the evaluation process, seeking documents, data, and information, as well as soliciting feedback on draft evaluation papers prior to their distribution to the Executive Board.

- **Documents, data, and information requests.** The IEO typically submits requests for documents, data, and other information to departments in writing, ensuring that they are as specific and focused as possible. Fund staff members are required to fulfill these requests from the IEO, with very few exceptions: (i) information protected by attorney-client privilege; (ii) documents containing personal information about Fund employees or job candidates; and (iii) confidential communications that fall within management's "zone of privacy."<sup>2</sup> If disagreements arise, the relevant department and the IEO will consult with the EVC Chair to mediate. Should no consensus be reached, the IEO could appeal to the Executive Board, which holds the final authority.
- **Interview and Survey Requests.** The IEO also seeks individual interviews with Fund staff members. Requests for these interviews are made directly to the individual staff member, without notifying management, the Executive Board, or other staff members. Staff are obligated to accept interview requests from the IEO and are encouraged to express their views openly and freely. Additionally, the IEO conducts surveys among Fund staff, and participation in these surveys is encouraged. Responses to the surveys remain anonymous and are not linked to individual staff members.

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<sup>2</sup> This "zone of privacy" encompasses confidential communications between the Managing Director and Deputy Managing Directors and individuals or institutions outside the Fund, as well as interactions within and between their immediate offices.



- **Assurances of Confidentiality.** The IEO maintains the confidentiality of the views and information shared, including those from Fund management and staff. Information obtained from Fund management or staff that was provided by officials of a member country or other sources on a confidential basis will not be disclosed by the IEO without the consent of the member or such other sources.
- **Staff Comments on the IEO Evaluation Documents.** During the review process, Fund staff are given the opportunity to provide feedback on draft evaluation papers before they are circulated to the Board. Requests for comments are sent to all departments, with responses coordinated by the Strategy, Policy and Review Department (SPR). In accordance with its independence, the IEO is not obligated to adhere to the comments received throughout this process.

## **B. Non-Interference Clause**

18. The ToR of the IEO states that *"In conducting its work, the IEO should avoid interfering with operational activities, including current programs."* While the nature of the Fund's work—particularly lending operations—requires caution, there is an inherent tension between this provision and the timeliness and usefulness of IEO evaluations. At the same time, the Executive Board has expressed increasing interest in early-stage evaluations.

19. The IEO and Fund staff therefore consult informally on how to address potential issues related to the non-interference clause, with special attention given to the cut-off date for the evaluation period, which is specified in the Draft Issues Papers discussed with Board members, considering the specific needs of each evaluation. Typically, the cut-off date will be by or shortly after the date of issuance of the Draft Issues Paper to the Board, but it can be set at a later date or extended following consultation with Fund staff and with the mediation by the EVC Chair, if needed.

20. The IEO has no restrictions regarding the use of publicly available information and documents, including staff reports, to factually inform about ongoing issues in its evaluations.

## **C. Attendance of Executive Board Meetings**

21. In line with the Office Memorandum on IEO Executive Board attendance (IMF, 2017), the IEO can attend all Board meetings relevant to its current and/or prospective work program, except in cases of restricted attendance. It is generally anticipated that the Secretary's Department (SEC) will approve IEO requests to participate in Board meetings. However, if doubts arise—such as in cases involving sensitive matters related to current operations or where IEO attendance might hinder candid discussions—the Chair of the EVC will be consulted to assess the appropriateness of IEO attendance. The EVC Chair may also seek input from the Board coordinators or bring the matter before the full Board for a decision.

## V. EVALUATION OUTPUTS<sup>3</sup>

### A. Evaluation Design

22. IEO evaluations focus on specific Fund policies, activities, themes, or processes. In contrast to other evaluation offices, the IEO does not validate self-evaluations carried out by Fund staff, perform periodic evaluations at the country or regional level, carry out systematic project evaluations, or compile project completion reports.

23. IEO evaluations are comprehensive and in-depth, typically incorporating recommendations and consisting of the formal evaluation report and a number of background papers. The evaluation report is approved by the Director of the IEO and represents the views of the IEO.

### B. Types and Duration of Evaluations

24. Evaluations can be categorized based on their timing in relation to the Fund policy or operation being assessed (see Figure 1.1). The IEO will produce three types of evaluations<sup>4</sup>:

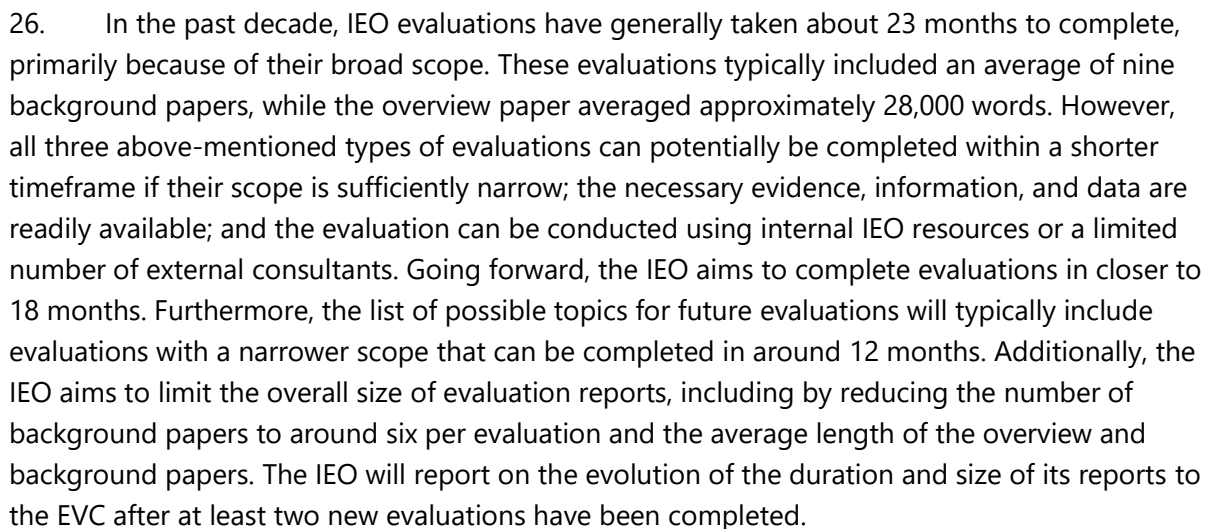
- **Ex post evaluations.** These evaluations are summative and aim at extracting lessons from Fund experience and assessing outcomes. This retrospective approach allows for a more in-depth assessment of a Fund policy or operation's long-term outcomes and sustainability, providing valuable insights into what worked well, what did not, and how to improve future policies or operations based on real world outcomes.
- **Early-stage evaluations.** These evaluations are conducted either during or after the implementation of a Fund policy or operation, with a focus on the quality of the implementation and likely outcomes. Unlike ex post evaluations, these evaluations integrate both formative and summative elements. These evaluations can aid in the implementation of subsequent stages of the policy or operation and offer preliminary insights into its outcomes; however, due to their timing, they are unable to evaluate final results.<sup>5</sup>
- **Stock-taking evaluations.** These evaluations revisit common themes from previous evaluations to assist the Fund in improving its effectiveness by identifying key recurring issues from the IEO's earlier assessments and evaluating their current status. Specifically, these evaluations examine whether the original findings and conclusions are still pertinent, whether the recommendations continue to be valuable, which issues have been resolved, and whether new issues are emerging. These evaluations typically rely on desk reviews of Fund documents and interviews with key stakeholders.

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<sup>3</sup> This Evaluation Policy replaces *Selection of Independent Evaluation Office Evaluation Topics and Independent Evaluation Office Product Mix* (EBAP/19/4) of January 10, 2019.

<sup>4</sup> Additionally, if requested by the Executive Board, IEO will provide technical and administrative support for any external evaluations launched directly by the Executive Board.

<sup>5</sup> The IEO is incorporating early-stage evaluations following the recommendation of the Fourth External Evaluation of the IEO (Garcia-Silva and others, 2024).



## VI. TOPIC SELECTION AND WORK PROGRAM

### A. Topic Selection Criteria

27. The IEO's work program focuses on issues that are relevant for the Fund's membership and align with the Fund's mandate. The main selection criteria to determine future evaluation topics are:

- Strategic importance to the Fund's membership and mandate;
- Current institutional priorities, ensuring relevance to current Fund work;
- Concerns expressed by internal and/or external stakeholders, such as the Executive Board, Fund management and staff, authorities, civil society organizations (CSOs), and academia, about the Fund's current policies and operations; and
- Balanced coverage across core activities and country groups.

### B. Topic Selection Process

28. The topic selection process involves four stages (Figure 2) and is designed to enhance transparency and inclusiveness while maintaining the independence of the IEO. This process is repeated on a regular basis, involves close engagement with internal and external stakeholders, and culminates in a discussion with Executive Directors and the selection of one or more topics for evaluation.

<b>Figure 2. The IEO Evaluation Topic Selection Process</b>	
<b>Stage 1</b>	<b>Seeking inputs for future evaluation topics through regular consultations and crowdsourcing</b> Seeking inputs from: <ul style="list-style-type: none"> <li>▪ Executive Directors and country authorities.</li> <li>▪ Fund management and staff.</li> <li>▪ External stakeholders, such as CSOs, academia, and other organizations.</li> <li>▪ Open consultation with the general public through the IEO's website.</li> </ul>
<b>Stage 2</b>	<b>Preparing an updated list of topics</b> Shortlisting around 10 topics based on the selection criteria discussed in Section VI.A. Inclusion of both new and existing topics, noting potential timing considerations.
<b>Stage 3</b>	<b>Discussion of selected topics</b> Presenting the updated list of topics to Executive Directors gathering their input on priorities and issues of interest (Executive Board seminar). Gathering input on issues of interest from Fund management and staff. Publishing the updated list of possible topics for future evaluations on the IEO website.
<b>Stage 4</b>	<b>Selection and notification of topics</b> The Director of the IEO independently selects one or more topics taking into account the discussions and topic selection criteria. Notifying the Executive Board and management of the selected topics and their rationale and publishing the updated work program of the IEO on its website.

### C. IEO Work Program

29. After completing the aforementioned topic selection process, the Director of the IEO revises the work program for the forthcoming period, which is published on the IEO's website. As existing evaluations are finalized and new evaluation topics are chosen, the updated work program is included in the IMFC Progress Report, which is submitted in the Spring and in the Fall to the Executive Board and the IMFC prior to publication.

## VII. THE EVALUATION PROCESS

30. While the evaluation process can be adapted to fit the specific needs of each evaluation, it typically consists of four stages that may overlap to some extent: (i) design and scoping; (ii) evidence gathering, analysis, and drafting; (iii) review; and (iv) discussion and follow up (Figure 3).

<b>Figure 3. The Evaluation Process</b>			
<b>Design and Scoping</b>	<b>Evidence Gathering, Analysis, and Drafting</b>	<b>Review</b>	<b>Discussion and Follow-Up</b>
Informal engagement with Executive Board, Fund management and staff, external stakeholders Desk and Literature review Interviews Analytical work Entry workshop Draft Issues Paper Discussion and posting of the Draft Issues Paper	Desk and Literature review Interviews Analytical work Surveys Missions Drafting	Mid-term workshop External reviewers Interim informal engagement with Executive Board (e.g., seminar, bilateral meetings) and Fund staff Exit workshop Draft papers to Fund staff for comments	EVC/Executive Board discussion Publication Outreach Management Implementation Plan Periodic Monitoring Report

### A. Design and Scoping Stage

31. Once a new evaluation topic is chosen, the IEO's evaluation process commences with exploratory interviews involving relevant stakeholders, quantitative analysis, and a review of readily available literature and selected documents to determine the scope and design of the evaluation. In this phase, the IEO considers the number and content of background papers, identifies the relevant stakeholders to engage, and determines the suitable methodology and data needed for the analysis. A Draft Issues Paper is then discussed during an IEO seminar with the Executive Board and made available on the IEO's website.

## **B. Evidence Gathering, Analysis, and Drafting Stage**

32. The guiding principle of this stage is the application of triangulation to minimize biases and enhance objectivity in evaluations. This essential practice entails gathering the same or related information through various methods to achieve more accurate data or a deeper understanding. The robustness of evidence is significantly enhanced when multiple methods or sources are employed to corroborate findings. The methods for collecting and analyzing evidence generally include requests for information, interviews, desk reviews, empirical analyses, and surveys (see Section VIII). In particular, interviews are conducted to capture a range of perspectives from Fund management and staff, Executive Directors, country authorities, and external stakeholders (such as CSOs and think tanks). Following the evidence gathering and analysis stage, the authors of the evaluation report and the various background papers develop a first version of their reports. At this stage, the evaluation team develops a common understanding of the emerging findings and conclusions.

## **C. Review Stage**

33. During and after the evidence gathering, analysis, and drafting phase, the evaluation reports undergo a thorough quality control through a series of workshops, consultations with external reviewers, and engagement with key stakeholders, including an interim informal engagement with the Executive Board and with Fund management and staff. This comprehensive review process ensures that: (i) the ideas presented in the evaluation report are clear and appropriately emphasized; (ii) arguments are well-supported by evidence; and (iii) recommendations are thoughtfully developed.

34. The final draft of the evaluation report and the background papers are circulated to Fund management and staff to provide feedback on the draft evaluation papers before they are circulated to the Board. Once the report is final and approved by the Director of the IEO, it will not be altered, except for minor factual corrections arising from the last stages of the evaluation process.

## **D. Discussion and Follow-Up Stage**

35. This final stage consists of four key steps: (i) circulation of the final report; (ii) the discussion in the Executive Board; (iii) the development of the MIP; and (iv) the follow-up in the context of the Periodic Monitoring Report (PMR).

- **Circulation.** The final report is circulated to the Executive Board. A formal management statement in response to the evaluation is distributed to the Board prior to the meeting, expressing the Managing Director's views on each of the IEO's recommendations.

- **Discussion of the evaluation report.** Once the Executive Board discussion concludes, the Executive Board Summing Up, prepared by SEC, outlines the IEO recommendations that have been endorsed by the Board. Unlike the usual procedure for policy papers submitted by staff, when an Executive Director refrains from commenting on a particular IEO recommendation, the “rule of silence” is understood to indicate that the Executive Director is endorsing management’s statement regarding that recommendation, rather than the views of the IEO.<sup>6</sup>
- **Management Implementation Plan.** Following the Executive Board discussion, management is responsible for developing an MIP that outlines the execution of the recommendations from the IEO endorsed by the Board.<sup>7</sup> The MIP must be presented to the EVC within six months of the Board's endorsement of the IEO recommendations.<sup>8</sup> As a best practice, Fund staff are encouraged to adhere to SMART criteria (specific, measurable, accountable, realistic, time-bound) when formulating the action items. The IEO is provided with an opportunity to offer feedback on the overall alignment of the MIP with the Board-endorsed recommendations, which is generally communicated through a written statement circulated prior to the meeting, along with oral remarks during the meeting itself. The MIP may be revised post-discussion to incorporate suggestions from the EVC. Once the EVC endorses the MIP (including any revisions), it is submitted to the Board, typically following lapse-of-time procedures. When key components of the MIP are postponed for future policy reviews, Fund staff and the IEO engage in informal consultations allowing the IEO to communicate its perspectives on whether the review aligns with the core intent of the Board-endorsed IEO recommendations. If there are any unresolved disagreements regarding the interpretation of these recommendations, the IEO has the option to raise its concerns with the EVC for discussion.
- **Periodic Monitoring Report (PMR) on the status of MIPs.** The PMR, prepared independently by the Fund’s Office of Internal Audit (OIA), is a report that tracks the progress made by Fund management and staff in implementing the actions outlined in the individual MIPs. It assesses the status of these actions, identifies any challenges, and provides recommendations for future actions. In the event of slippages or delays in implementing management actions, the departments accountable for the specific management actions are expected to update the ex ante enterprise risk assessments

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<sup>6</sup> In the case of an Executive Board meeting on an IEO report that contains recommendations, the “rule of silence” applies relative to the Managing Director’s Buff statement, i.e., silence by an Executive Director is interpreted as support for the Chair’s recommendations with regard to the IEO’s recommendations, as stated in the Compendium of Executive Board Procedures (IMF, 2024).

<sup>7</sup> IEO recommendations consist of overarching (general) recommendations and specific suggestions, allowing the IEO to concentrate on the substance of the recommendations while Fund staff focus on the implementation details in the MIP. The Executive Board endorsement only applies to the overarching recommendation and not the subsequent suggestions.

<sup>8</sup> If Fund management requires additional time to propose specific actions for implementing a particular recommendation, the MIP must explain the reasons for the delay and suggest a new deadline.

included in the MIP. Prior to the Executive Board discussion of the PMR, management issues a statement outlining their perspectives. At the time of the discussion of the PMR, the IEO has the option to issue a formal statement indicating any concerns with the implementation of Board-endorsed IEO recommendations and the tracking of their implementation over time.

## **VIII. EVALUATION METHODOLOGIES AND TOOLKIT**

36. The IEO employs a variety of methods when conducting evaluations to gather perspectives and evidence from a wide range of internal and external stakeholders. This approach facilitates triangulating the evidence that underpins the evaluations. The choice of methods is determined by the specific needs of each evaluation, and it is essential for them to form a cohesive package.

### **A. Evaluation Criteria**

37. Evaluation criteria provide a framework to assess IMF policies and operations. The evaluation criteria used may vary from one evaluation to another and are tailored to address specific evaluation needs, considering the specificity of the Fund's mandate. Among the criteria used by the IEO are those established by the OECD,<sup>9</sup> including relevance, coherence, effectiveness, efficiency, impact, and sustainability. Furthermore, in consideration of the Fund's diverse membership, uniformity of treatment has also been adopted as a possible evaluation criterion.

### **B. Desk and Literature Review**

38. The IEO employs both desk and literature reviews in its evaluations. Desk reviews involve reviewing policy and program documents to provide a detailed and systematic overview and identify knowledge gaps. Literature reviews primarily focus on external views and criticisms, offering a detailed and systematic examination of external sources. This approach synthesizes research findings, identifies trends, and establishes a theoretical framework for the evaluation. By incorporating external perspectives, literature reviews provide valuable insights into how the Fund's policies and programs are perceived and critiqued by the broader academic community and other stakeholders.

### **C. Theories of Change**

39. Theories of change (ToCs), also known as "program theories" and "results chains," serve as maps or log frames that outline how a specific Fund policy or operation is intended to lead to an expected outcome, differentiating the Fund's role from that of other external actors. They are utilized as an evaluative framework that also support the institutional learning objectives pursued by evaluation offices.

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<sup>9</sup> See OECD (2019).



## **D. Semi-Structured Interviews**

40. Interviews are a key method for gathering evidence during an evaluation. Semi-structured interviews are based on a pre-determined set of questions, but the interviewer has flexibility to explore topics further, follow up on responses, and ask more open-ended questions based on the interviewee's answers. This approach is employed to obtain primarily qualitative information from a diverse array of stakeholders, including Fund staff, Executive Directors, country authorities, development partners, other international institutions, CSOs, and academia.

41. Information obtained from interviews supports every phase of the evaluation process, from scoping to recommendations. Interviews are particularly valuable for exploring topics, as they help identify issues and arguments that can later be substantiated with quantitative data from surveys, research, or additional interviews. Interview minutes are treated with strict confidentiality to protect anonymity, which fosters candid and open discussions.

## **E. Surveys**

42. Surveys are used to quantify qualitative issues, refining and validating evaluation findings, and supporting conclusions and recommendations. They facilitate comparisons across various stakeholders by employing a consistent set of questions for all respondents. IEO surveys gather the thoughts and opinions of respondents and present these responses only in aggregate form. Furthermore, the IEO treats all information and responses with strict confidentiality.

## **F. Statistical and Econometric Analysis**

43. Statistical and econometric tools are used to strengthen evaluation findings. In past evaluations, these tools, among others, have included descriptive statistics, regression analysis, time series and panel data econometrics. They can also be used to control for confounding factors when evaluators seek to assess the impact of Fund policies or operations on economic outcomes.

## **G. Artificial Intelligence and Advanced Analytics**

44. Artificial intelligence (AI) tools—such as machine learning, natural language processing (NLP), and large language models (LLMs)—help the IEO analyze large volumes of data and build structured datasets. In past evaluations, NLP techniques like sentiment analysis were used to assess public opinion. More recently, generative AI tools based on LLMs have been used to analyze and classify information extracted from Fund staff reports.

## **H. Country Case Studies**

45. Country case studies, either in the form of separate in-depth country case studies, or through the more general use of a sample of focus countries or cross-country analysis, are an important tool for evaluations. Close examination of country cases sheds light on cross-cutting and broader systemic issues and provides important evidence from across the membership to

generate and support evaluation findings and recommendations. In deciding on the number and composition of country cases, evaluation teams consider, among other criteria, capacity constraints, inclusiveness, and potential for extracting applicable lessons.

## IX. PUBLICATION AND EXTERNAL RELATIONS

### A. Publication and Outreach

46. The IEO communicates and disseminates its findings through a variety of formal and informal channels.

- **Formal communication and dissemination.** These include the final evaluation reports and background papers discussed by the Executive Board and made available on the IEO's website. Other formal communication is primarily conducted by the Director of the IEO and includes key documents such as the Annual Report, the IMFC Progress Report, and statements related to the MIP and the PMR. These reports provide a structured overview of the IEO's evaluations and highlight significant insights and recommendations.
- **Other formal and informal engagement and outreach.** The IEO actively engages, both formally and informally, with internal and external stakeholders to communicate and disseminate its findings through various forms, such as IEO seminars, participation in conferences, publication of op-eds, and outreach events, both virtual and in-person. These interactions allow for deeper discussions and feedback on evaluation findings, enhancing the impact of the IEO's work. Additionally, the IEO utilizes modern communication platforms and other social media channels, podcasts, media interviews, infographics, and videos, to reach a broader audience and convey its messages in an engaging manner.

### B. Collaboration with Others

47. The IEO collaborates with various partners, including other evaluation offices, on cross-cutting themes as the Fund aims to enhance its cooperation with other international financial institutions (IFIs) in these areas. There are different levels of collaboration:

- **Information and knowledge sharing** is a voluntary and natural process where evaluation offices frequently collaborate. The IEO is part of cooperation groups centered around the ECG and the DAC Network on Development Evaluation (Evalnet). Members of these groups regularly exchange relevant information and knowledge to enhance best practices and support each other in addressing shared challenges.
- **Simultaneous evaluations and joint evaluation products** could be beneficial when multiple institutions are addressing the same global challenges, such as the COVID-19 pandemic or climate change. Simultaneous evaluations can occur through regular

meetings, shared workshops, and joint research initiatives, such as collaborative background papers or joint surveys. Joint evaluation products encounter challenges due to the differing mandates and procedures of each IFI, resource availability, and timelines. These variations can limit the depth and effectiveness of collaboration.

#### **X. REVIEW AND REVISION OF THE EVALUATION POLICY**

48. The Evaluation Policy will be reviewed and, if needed, revised every six years to ensure it remains relevant and aligned with evolving circumstances. This review process may be initiated following the completion of a new external evaluation of the IEO and will involve a thorough consultation process with key stakeholders to guarantee its continued relevance.

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