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Blended Finance and Private Capital Mobilization: Evidence on Measurement and Financing Structure from IFC Projects in Sub-Saharan Africa

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Blended Finance and Private Capital Mobilization: Evidence on Measurement and Financing Structure from IFC Projects in Sub-Saharan Africa

Abstract

Private capital mobilization indicators are central to evaluating blended finance, yet the most widely reported measures may conflate investor behavior with the financing structures in which projects are embedded. This paper examines the measurement properties of private capital share, i.e., the ratio of private financing to total project cost, using project-level data on IFC-supported investments in Sub-Saharan Africa between 2014 and 2022. In pooled regressions, blended finance projects exhibit private capital shares roughly 32 percentage points higher than non-blended projects, a pattern that might be read as evidence of successful crowding-in. This association becomes small and statistically indistinguishable from zero, however, once the analysis is restricted to comparable investment transactions, Working Capital Solutions are excluded, and attention is confined to projects with positive private participation. A decomposition of mean differences shows that approximately 75 percent of the pooled gap is attributable to variation in the denominator of the ratio—the composition of total project financing—rather than to larger absolute private capital contributions. This result follows partly from the algebraic structure of the indicator but is also quantitatively important: blended finance instruments alter both private investment and the scale of non-private financing, so the ratio responds to both simultaneously. Accordingly, changes in private capital share need not reflect changes in investor behavior alone. We argue that participation-based mobilization metrics should be interpreted as measures of financing composition conditional on participation, not as direct evidence of crowding-in. The findings highlight a measurement challenge that is distinct from questions of causal identification: even under correct estimation of a well-defined treatment effect, participation-based metrics may be poor proxies for the underlying phenomenon of interest. The paper argues for greater caution when comparing mobilization indicators across heterogeneous project portfolios and discusses implications for evaluation design.

Keywords: Blended finance; private capital mobilization; development finance institutions; concessional finance; participation metrics; Sub-Saharan Africa; IFC

JEL Codes: F34; G24; O16; O19

1. Introduction

Mobilizing private capital has become a central objective of development finance institutions (DFIs). Blended finance is defined as the strategic use of concessional or public funding to attract private investment and it is increasingly deployed in projects that might otherwise fall short of private investor hurdle rates. The effectiveness of these interventions is typically assessed through measures of private capital mobilization, which now feature prominently in institutional reporting and policy debate.

A common reading of these measures is intuitive: projects associated with higher private capital shares are taken as evidence that blended finance has successfully crowded in private investment. This interpretation assumes that participation-based metrics primarily capture investor behavior. These indicators, however, are constructed directly from project financing structures, raising the possibility that observed differences partly reflect accounting relationships rather than stronger private sector engagement.

This paper examines that measurement problem. Rather than estimating the causal effect of blended finance on private investment, we ask a narrower but analytically prior question: what does a higher private capital share actually measure? We focus on the accounting properties of the metric and evaluate how its interpretation changes across different project samples and financing structures.

Using project-level data on IFC-supported investments in Sub-Saharan Africa between 2014 and 2022, we document a striking and practically important contrast. In the full project portfolio, blended finance is associated with private capital shares approximately 32 percentage points higher than those of non-blended projects. Once the comparison is restricted to comparable investment transactions excluding Working Capital Solutions (WCS) and conditioning on projects with positive private participation, this association collapses to near

zero and is statistically insignificant across all specifications. A decomposition of observed mean differences shows that roughly 75 percent of the pooled gap reflects variation in the denominator of the ratio (the total financing package) rather than variation in private capital itself.

The contribution is methodological. The paper demonstrates that participation-based mobilization metrics conflate three distinct phenomena: investor participation decisions, the financing structure of individual projects, and the composition of the project portfolio under analysis. Differences in private capital share cannot be interpreted as evidence of crowding-in without accounting for how individual projects are financed and which projects are included in the comparison. These findings have direct implications for evaluation frameworks that rely on participation-based indicators to assess blended finance effectiveness.

The remainder of the paper is organized as follows. Section 2 reviews the relevant literature and introduces the conceptual framework, including the measurement identity that motivates the empirical analysis. Section 3 describes the data and sample construction. Section 4 presents the empirical approach. Section 5 reports main results. Section 6 discusses implications. Section 7 concludes.

2. Conceptual Framework and Literature

2.1 The Measurement Identity

Private capital share is defined as:

Private Share = Private Capital / (Private Capital + IFC + Public Capital)

This identity has a structural implication that motivates the entire analysis. Holding private capital fixed, any increase in IFC commitment or other public financing reduces the private share mechanically. Conversely, a blended finance operation that crowds in private investors

while also bringing in additional concessional resources will produce an ambiguous effect on the ratio. Because blended finance can influence multiple components of the denominator simultaneously, variation in private capital share reflects both underlying investor behavior and the scale of the overall financing package.

This is not merely a theoretical concern. In a diversified project portfolio, blended instruments are disproportionately associated with certain transaction types—particularly larger, more complex investments requiring concessional co-financing—which generates systematic variation in financing composition across the blended and non-blended portfolios. Simple comparisons of private capital share across these groups therefore identify a combination of investor behavior, financing design, and project selection rather than any single quantity of interest.

A useful decomposition follows directly from this structure. The observed difference in mean private capital share between blended and non-blended projects can be written as:

$$\Delta(\text{Private Share}) = \Delta(\text{Private/Total}) = [\Delta(\text{Private})/\text{Total}] + [\text{Private} \times \Delta(1/\text{Total})]$$

The first term captures variation in private capital (the numerator effect); the second captures variation in total project cost induced by changes in non-private financing (the denominator effect). Empirically separating these components is the central task of Section 5.

2.2 Related Literature

Blended finance has attracted growing scholarly attention as a mechanism for bridging development financing gaps associated with the Sustainable Development Goals (United Nations, 2015; World Bank, 2022). Institutional frameworks developed by multilateral development banks and the OECD have improved the consistency of mobilization reporting across organizations (MDB Task Force on Mobilization, 2019; OECD, 2018, 2020a; IFC,

2023a), and participation-based indicators now feature centrally in both operational evaluation and policy debate.

A related but conceptually distinct objective is additionality, defiend as whether public intervention induces private investment that would not otherwise have occurred. Unlike mobilization, additionality depends on an unobserved counterfactual and cannot be inferred directly from observed financing outcomes (Spratt et al., 2021; World Bank, 2021). This distinction is well recognized in the literature, yet participation-based indicators are often interpreted as evidence of successful crowding-in despite capturing only observed financing arrangements.

Existing studies have highlighted several reasons why mobilization metrics may be difficult to interpret. Differences across projects may reflect project selection, risk characteristics, institutional context, or transaction design rather than investor responses (Attridge & Engen, 2019; Mazzucato & Vieira de Sá, 2025). Projects supported by blended finance tend to be concentrated in sectors and environments where commercial investment would otherwise be limited, making direct comparisons with conventional projects challenging. Flammer, Toffel, and Viswanathan (2024) document related issues in the context of infrastructure investment and private sector participation in emerging markets.

This paper focuses on a complementary issue that has received comparatively little attention: the measurement properties of the participation-based indicator itself. The literature has largely assumed that participation metrics accurately reflect the intensity of private investor engagement and has debated whether observed differences are causal. We step back further and ask whether the metric captures what it is assumed to capture. This distinction matters because measurement problems of the kind we identify are not resolved by better identification

strategies; they require either different metrics or explicit conditioning on financing composition.

3. Data and Sample Construction

3.1 Data Source

The analysis uses project-level data from IFC-supported operations in Sub-Saharan Africa between 2014 and 2022. For each project, the dataset includes total project cost, IFC commitment, other public or concessional financing, and private capital contributions, along with indicators for blended finance instruments and project characteristics including sector, year, and country.

The full dataset contains 121 projects. Two outcome variables are constructed. Private participation is an indicator equal to one if private capital is present in a project. Private capital share is the ratio of reported private capital to total project cost.

3.2 Sample Restrictions

The full sample exhibits substantial heterogeneity in transaction type. Working Capital Solutions (WCS) and similar short-term liquidity facilities constitute a meaningful share of IFC operations but are not designed to mobilize private capital in the sense relevant to this analysis; their inclusion in pooled comparisons mechanically affects observed private capital shares. A restricted sample of 39 projects is constructed by excluding these operations and retaining only projects with positive private capital and complete, reconcilable financing components.

The restricted sample is not intended to be representative of IFC's full operations. Rather, it provides a set of comparable investment transactions for which the intensive margin of private capital provision can be examined. Appendix A describes sample construction in detail.

Total project cost is intended to approximate the sum of financing components, but discrepancies arise due to reporting conventions and co-financing structures. Projects with large irreconcilable discrepancies are excluded from the restricted sample; results are robust to alternative reconciliation thresholds.

3.3 Summary Statistics

Table 1 reports summary statistics for both samples. Projects in the restricted sample are larger on average, exhibit higher private capital shares, and include blended finance instruments more frequently. By construction, all projects in the restricted sample have positive private participation. These differences illustrate that observed mobilization outcomes are closely linked to the composition of underlying transactions, which is the central observation motivating the empirical analysis.

Table 1. Summary Statistics

Variable	Full Sample (N=121)	SD	Restricted Investment Sample (N=39)	SD
Private Capital Share	0.122	0.216	0.336	0.209
Private Participation (1/0)	0.347	0.478	1.000	0.000
Blended Finance (1/0)	0.182	0.387	0.487	0.506
Total Project Cost (USD)	124,567,700	228,313,900	209,755,400	363,641,100
IFC Commitment (USD)	44,467,930	49,942,440	44,604,620	49,785,130
Other Public Capital (USD)	2,787,500	16,937,560	8,802,630	29,466,780

Private Capital (USD)	15,131,900	42,704,930	44,886,150	65,809,770

Notes: The full sample includes all IFC-supported projects with available financing data. The restricted sample excludes Working Capital Solutions (WCS) and retains only projects with positive private capital. Private capital share equals private capital divided by total project cost. Private participation equals one by construction in the restricted sample.

4. Empirical Approach

The empirical analysis is descriptive rather than causal. The objective is to characterize how observed associations between blended finance and private capital participation vary across samples and specifications, and to quantify the sources of those differences.

4.1 Estimating Equations

The baseline specification regresses private capital share on an indicator for blended finance:

$$Private\ Share_i = \alpha + \beta \cdot Blended\ Finance_i + \varepsilon_i$$

Extended specifications add controls for project size (log total project cost), sector fixed effects, and country fixed effects. We estimate this equation by OLS and by fractional logit to accommodate the bounded nature of the dependent variable; fractional logit results report average marginal effects. For the extensive margin (whether private capital is present), we estimate linear probability models.

Some specifications also include non-private financing components—IFC commitment and other public capital—as additional controls. Because these variables enter directly into the construction of the dependent variable and may themselves be influenced by blended finance design, such specifications are diagnostic rather than causal. Their purpose is to assess the extent to which the blended finance coefficient is driven by the composition of the financing package.

4.2 Decomposition

To quantify the relative contributions of numerator and denominator variation to observed differences in private capital share, we construct a counterfactual following the framework of Section 2.1. Specifically, we recompute private capital shareholding private capital fixed at its observed value while allowing total project cost to vary at the group-specific mean. The difference between observed and counterfactual shares isolates the denominator contribution. Appendix C provides full details of the decomposition methodology.

4.3 Matched Sample

As a robustness check, we implement nearest-neighbor matching on sector, country, project size, and year to construct a balanced comparison sample. Matching is performed within the restricted sample; because the restricted sample conditions on positive private participation, matched estimates are confined to the intensive margin. Matching quality is assessed using standardized mean differences before and after matching.

4.4 Interpretation and Power

Two interpretive notes are warranted before presenting results. First, because all restricted-sample and matched-sample analyses condition on positive private participation, estimated coefficients describe variation in private capital shares among projects that already include private investors. They do not capture any influence blended finance may have on whether private investors participate in the first place. Second, given the restricted sample size of 39 projects (approximately 19 blended finance operations), the analysis is underpowered to detect small effects. Minimum detectable effects at 80 percent power and a 5 percent significance level, assuming a standard deviation of 0.21 in private capital share, are approximately 0.13 percentage points. Null results from the restricted sample should therefore be interpreted as establishing the absence of large effects rather than confirming precise zeros.

5. Results

5.1 Full-Sample Estimates

Table 2 reports baseline estimates for the full sample. Blended finance is positively and significantly associated with private capital share across all specifications. The estimated coefficient of approximately 0.32 is stable across OLS specifications with and without controls, and the fractional logit average marginal effects are similar in magnitude. Projects involving blended finance have private capital shares roughly 30–32 percentage points higher than those without.

This pattern is consistent with the raw differences in Table 1 and suggests a strong association in pooled data. However, Section 5.3 shows that the full-sample association is sensitive to the composition of underlying transactions.

Table 2. Blended Finance and Private Capital Share — Full Sample (N = 121)

	(1) OLS	(2) OLS + Controls	(3) Frac. Logit	(4) Frac. Logit + Controls
Blended Finance	0.319***	0.329***	0.301***	0.314***
	(0.045)	(0.046)	(0.052)	(0.054)
Log (Total Project Cost)	—	Yes	—	Yes
Sector FE	No	Yes	No	Yes
Country FE	No	Yes	No	Yes
R^2	0.329	0.339	—	—
Observations	121	121	121	121

*Notes: Dependent variable is private capital share (PrivateCapital / TotalProjectCost). Fractional logit columns report average marginal effects. Robust standard errors in parentheses, clustered at the country level. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.*

5.2 Decomposition of Mean Differences

Table 3 reports the decomposition of the blended-non-blended difference in mean private capital share. The total gap of 0.32 percentage points is decomposed into a numerator contribution of 0.08 (variation in private capital itself) and a denominator contribution of 0.24 (variation in total project cost induced by non-private financing). Approximately 75 percent of the observed gap reflects denominator variation. A counterfactual estimate—holding private capital at its observed values and allowing only total project cost to vary—yields a residual gap of only 0.10.

These results confirm that the strong full-sample association is primarily driven by differences in financing composition rather than differences in private capital contributions. Although the decomposition follows from the algebraic structure of the ratio, the 75 percent figure is an empirical result and is quantitatively important: it establishes that even a well-powered causal estimate of the effect of blended finance on private capital share would largely capture changes in the financing package rather than changes in private investment.

Table 3. Decomposition of Private Capital Share Differences

Component	Value
Total Difference (Blended – Non-Blended)	0.32
Contribution from Private Capital (numerator)	0.08
Contribution from Non-Private Financing / Total Cost (denominator)	0.24
Share of Difference from Denominator (%)	75%

Counterfactual (holding numerator fixed)	0.10

Notes: Decomposition of mean differences in Private Share between blended and non-blended projects in the full sample. Denominator includes IFC commitment, other public capital, and residual financing components. The counterfactual recomputes Private Shareholding Private Capital fixed at its observed group-specific mean. See Appendix C for methodology.

5.3 Restricted Sample Estimates

Table 4 reports estimate for the restricted sample. The association between blended finance and private capital share is small and statistically insignificant across all specifications. Point estimates range from −0.031 to 0.042, well below both the full-sample coefficient and the minimum detectable effect of approximately 0.13. The R^2 of 0.010 in the baseline specification confirms that blended finance status explains virtually no variation in private capital share within this sample.

The contrast between Tables 2 and 4 is the paper's central finding. The strong pooled association disappears once the comparison is limited to comparable investment transactions with positive private participation. This indicates that the full-sample relationship reflects differences in transaction composition—specifically the inclusion of WCS operations and projects with no private participation—rather than a genuine association between blended finance and private capital share among comparable projects.

The fixed effects specifications in columns (2) and (4) should be interpreted with caution. With N=39 and multiple sector and country categories, the effective degrees of freedom are limited; these specifications are included for consistency with the full-sample analysis rather than as primary results. Coefficient signs do not change materially, and the qualitative finding of near-zero associations holds uniformly.

Table 4. Blended Finance and Private Capital Share — Restricted Investment Sample (N = 39)

	(1) OLS	(2) OLS + Controls	(3) Frac. Logit	(4) Frac. Logit + Controls
Blended Finance	0.042	−0.031	0.018	−0.012
	(0.068)	(0.076)	(0.071)	(0.079)
Log (Total Project Cost)	—	Yes	—	Yes
Sector FE	No	Yes	No	Yes
Country FE	No	Yes	No	Yes
R^2	0.010	0.107	—	—
Observations	39	39	39	39

*Notes: Sample excludes Working Capital Solutions (WCS) and retains only projects with positive private capital. Fractional logit reports average marginal effects. Robust standard errors in parentheses. None of the estimated coefficients are statistically significant at conventional levels. *** p < 0.01, ** p < 0.05, * p < 0.1.*

5.4 Matched Sample Estimates

Table 5 reports estimate from the matched sample. After nearest-neighbor matching on sector, country, project size, and year, the estimated association between blended finance and private capital share is 0.015 (OLS) and 0.010 (fractional logit), neither statistically significant. Pre- and post-matching standardized mean differences on all matching variables fall below 0.10 in the matched sample, indicating adequate balance. Matched-sample results should be interpreted as conditional on positive private participation, consistent with the restricted sample analysis.

Table 5. Matched Sample Estimates

	(1) OLS	(2) Frac. Logit	N
Blended Finance	0.015	0.010	32
	(0.062)	(0.065)	

Notes: Nearest-neighbor matching on sector, country, log project size, and year within the restricted sample. Dependent variable is private capital share. Sample conditioned on positive private participation. Robust standard errors in parentheses.

6. Discussion

The results carry three implications for how blended finance evaluations are designed and interpreted.

First, the findings do not imply that blended finance fails to mobilize private capital. The restricted sample and matched comparisons condition on projects that already include private investors, isolating variation in how much private capital is present given participation. Whether blended finance increases the probability that private investors participate at all (the extensive margin) remains an open question. Indeed, this effect may be the primary channel through which blended instruments operate, and the analysis is silent on it by construction.

Second, the decomposition result has a practical implication that goes beyond measurement. If 75 percent of the gap in private capital share between blended and non-blended projects reflects denominator effects rather than larger private capital contributions, then institutional reports that use private capital share as a headline mobilization indicator are primarily measuring financing composition, not investor response. While financing composition is a meaningful descriptor of how projects are structured, it is different from what is typically claimed. Evaluation frameworks should distinguish between the claim that blended finance structures

projects with high private capital shares and the claim that blended finance causes private investors to contribute more capital.

Third, the analysis points toward three distinct phenomena that participation-based metrics conflate: investor decisions about whether and how much to invest; the composition of project financing packages; and the mix of transaction types included in the analytical portfolio. Separating these requires either different metrics or explicit sample restrictions of the kind implemented here. Complementary indicators such as absolute private capital contributions, participation rates, and leverage ratios each capture a different component and should be used alongside participation shares rather than as substitutes.

A natural question is whether these findings generalize beyond IFC operations in Sub-Saharan Africa. The measurement problem identified here is structural in that it follows from the construction of the ratio. It would apply in any context where blended finance instruments affect both private capital and the scale of the overall financing package. Whether the quantitative magnitudes (the 75 percent denominator share, the near-zero restricted-sample coefficients) are similar in other portfolios is an empirical question that merits investigation.

7. Conclusion

This paper examines the measurement properties of private capital share, a widely reported indicator of private capital mobilization in blended finance. Using project-level data on IFC-supported investments in Sub-Saharan Africa, it documents a large positive association between blended finance and private capital share in pooled data that largely disappears when the analysis is restricted to comparable investment transactions with positive private participation. A counterfactual decomposition shows that approximately 75 percent of the pooled gap reflects variation in financing composition rather than differences in absolute private capital contributions.

The core finding is that private capital share is jointly determined by investor behavior and financing structure. Since blended finance can influence both, changes in the indicator need not correspond to changes in investor engagement. This measurement challenge is distinct from the identification problem that dominates the blended finance literature: it is not resolved by better quasi-experimental designs, because the problem lies in what the outcome variable captures rather than in how its determinants are estimated.

The practical implication is that evaluations relying on participation-based metrics should be explicit about what those metrics can and cannot establish. Private capital share is an informative descriptor of financing outcomes but an imperfect proxy for crowding-in. More informative assessments should triangulate across multiple indicators, separate the extensive and intensive margins of private participation, and be attentive to how transaction composition shapes observed outcomes in heterogeneous project portfolios.

8. Declaration of Funding

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Appendix A. Data Construction and Sample Selection

A1. Sample Construction

The initial dataset consists of IFC-supported projects in Sub-Saharan Africa between 2014 and 2022 with available financing information. The analysis sample is constructed in four steps, summarized in Table A1.

First, all projects with reported total project cost are retained (N = 121). Second, projects are restricted to those with available financing breakdowns including private capital, IFC commitment, and other public or concessional financing. Third, Working Capital Solutions and other short-term liquidity facilities are excluded, as these are not investment transactions designed to mobilize private capital. Finally, projects with incomplete or non-reconcilable financing components are excluded, yielding a restricted sample of N = 39.

Table A1. Sample Selection Flow

Step	Description	Observations
1	Initial projects with financing data	121
2	Complete financing breakdown available	120
3	Projects with positive private capital (investment-type transactions)	42
4	Restricted investment sample after reconciliation filters	39

Notes: Three projects with positive private capital are excluded at step 4 due to irreconcilable discrepancies between reported total project cost and the sum of financing components.

A2. Variable Definitions

Private Capital Share: Private Capital / Total Project Cost, where Private Capital refers to reported private investor contributions and Total Project Cost represent total financing reported in IFC project documentation.

Private Participation: Binary indicator equal to 1 if Private Capital > 0.

Blended Finance: Binary indicator equal to 1 if the project involves concessional co-financing, first-loss facilities, or similar blended instruments as documented in IFC project records.

A3. Data Reconciliation

Total project cost is intended to approximate the sum of financing components: Private + IFC + Public. In practice, discrepancies arise due to reporting conventions, co-financing structures, and third-party or unobserved contributions. Projects with discrepancies exceeding 15 percent of reported total project cost are excluded from the restricted sample. Results are robust to alternative thresholds of 10 and 20 percent.

Appendix B. Extended Summary Statistics

Table A2 reports distributional statistics for the restricted sample, including medians and interquartile ranges to complement the mean-based comparisons in the main text. The distributions are right-skewed due to a small number of very large projects; medians are accordingly lower than means throughout.

Table A2. Extended Summary Statistics — Restricted Sample (N = 39)

Variable	Mean	Median	25th pct.	75th pct.	SD

Private Capital Share	0.336	0.300	0.171	0.500	0.209
Total Project Cost (USD)	209,755,385	50,000,000	28,500,000	169,000,000	363,641,073
Private Capital (USD)	44,886,154	20,000,000	6,000,000	67,500,000	65,809,768
IFC Commitment (USD)	44,604,615	26,300,000	9,500,000	56,250,000	49,785,126
Other Public Capital (USD)	8,802,632	0	0	0	29,466,779

Notes: Other Public Capital has a median and interquartile range of zero because the majority of projects in the restricted sample have no co-financing beyond IFC commitment.

Appendix C. Decomposition Methodology

C1. Framework

Let B and N index the blended and non-blended groups. The observed difference in mean private capital share is:

$$\Delta = E\,[Private/Total \mid B] - E\,[Private/Total \mid N]$$

This difference can be decomposed by constructing a counterfactual in which private capital takes its observed values but total project cost is replaced by the group-specific mean for the comparison group.

C2. Counterfactual Construction

The counterfactual private capital share for the blended group is:

$$Private\ Share_CF = Private_B / Total_N$$

where Private_B is private capital for blended projects and Total_N is mean total project cost for non-blended projects. The numerator contribution is the difference between the counterfactual and the non-blended mean; the denominator contribution is the residual.

C3. Interpretation

The decomposition separates the portion of the total gap attributable to private capital differences from the portion attributable to differences in total financing scale. Because it rests on a sample average identity rather than a structural model, it does not support causal interpretation. Its purpose is descriptive: to establish the relative quantitative importance of numerator and denominator variation in driving the observed pooled gap.

Appendix D. Robustness Checks

D1. Alternative Estimation Methods

All main results are replicated using fractional logit with average marginal effects to address the bounded nature of the dependent variable. Results are also estimated with heteroskedasticity-robust standard errors (without country clustering, given the small number of clusters in the restricted sample) as a further check. In specifications with country-level clustering in the restricted sample, wild cluster bootstrap standard errors are reported alongside conventional cluster-robust errors; inference is qualitatively unchanged.

D2. Alternative Outcome Definitions

Table A3 summarizes results under alternative outcome specifications including log (Private Capital), absolute private capital contributions, and alternative scaling ratios. Full results are available on request. All specifications yield qualitatively similar patterns: positive and significant in the full sample, attenuated or near zero in the restricted and matched samples.

Table A3. Robustness Summary

Specification	Full Sample	Restricted Sample	Matched Sample
Baseline OLS	Positive, significant	Near zero	Near zero
Fractional Logit	Positive, significant	Near zero	Near zero
Excluding large projects	Similar to baseline	Similar to baseline	Similar to baseline
Alt. outcome: log (Private Capital)	Positive, significant	Near zero	Near zero
Alt. outcome: absolute private capital	Positive, significant	Attenuated	Attenuated

Notes: 'Near zero' indicates point estimates below the minimum detectable effect (approximately 0.13) and statistical insignificance at conventional levels. Full coefficient tables available on request.

D3. Outlier Exclusion

Excluding the top 1 percent of projects by total project cost does not materially affect results in either sample.

D4. Matching Diagnostics

Pre-matching standardized mean differences on the four matching variables (sector, country, log project size, year) range from 0.12 to 0.31. Post-matching standardized mean differences are below 0.10 for all variables, indicating satisfactory balance. The matching procedure retains 32 of the 39 restricted-sample projects. Results from the unmatched restricted sample (Table 4) and matched sample (Table 5) are qualitatively identical.