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Community Development Financial Institution (CDFI) program evaluation: a luxury but not a necessity?

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ABSTRACT

Community development financial institutions (CDFIs) are an integral component of US community economic development policy. These organizations differ in structure and client base, but they all seek to promote sustainable and equitable growth at the local level. By injecting capital into under-served markets, CDFIs facilitate development that may not otherwise occur. Attempts to measure and evaluate CDFI performance have often yielded disparate results. A systematic review of the literature reveals that capacity constraints have resulted in CDFI evaluations with wide variance in scope and rigor. Making comparisons across these institutions is difficult because there are few standardized performance metrics that could inform evaluations. Major CDFI funders in the philanthropic and public sectors often have competing demands and do not consistently use evaluations to guide their decisions. To incrementally advance CDFI research and promote a more accurate understanding of their impact, we recommend a shift towards utilization-focused evaluations (UFEs).

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Community development financial institutions; cdfi; community development financial institutions fund; cdfi fund; community economic development; performance measurement; impact measurement; program evaluation; outputs; outcomes; summative impact; small business lending; small business administration guarantees; riegle community development and regulatory improvement act; community reinvestment act; cra; utilization-focused evaluations; united states federal policy

Introduction and background

Large swaths of the United States population have limited access to financial services (Greer & Gonzales, 2016). The inability to obtain mainstream banking services is a burden that has disproportionately fallen on minority, rural, and other historically marginalized communities (Caplan, 2014). In 1994 policymakers tried to address this via the creation of the Community Development Financial Institutions (CDFI) Fund, an agency within the US Department of the Treasury (Riegle Community Development and Regulatory Improvement Act, 1994).¹ The Fund manages the application process for the CDFI certification and sets compliance reporting requirements. Since 1997 the number of organizations applying for and becoming CDFIs has increased six-fold (Opportunity Finance Network, 2021). At present there are 1,234 certified CDFIs including 562 revolving loan funds (46%), 356 credit unions (29%), 168

banks (14%), 133 holding companies (11%), and 15 venture capital funds (1%) (Community Development Financial Institutions Fund, 2021). The industry controls assets worth \$173.8B and has a net worth of \$24.8B (Office of the Inspector General, 2020).

Federal regulations require the bulk of CDFI activities benefit populations and places which are underserved by traditional development policy (Appleyard, 2011; Lowry, 2018).² Given that the certification creates a regulatory obligation, it may be unclear why any organization would pursue this status. There are two primary motivations for seeking and maintaining the CDFI certification (Getter, 2019). First, the CDFI Fund offers grants and other forms of assistance that are only available to certified CDFIs. Since inception these programs have awarded \$2.6B in aid (Office of the Inspector General, 2020). Second, existing United States federal regulatory frameworks incentivize banks and other large financial institutions to deploy capital through CDFI entities (Holyoke, 2004; Newberger et al., 2008; The Community Reinvestment Act, Pub. L, 1977).

No matter their structure or client base, all CDFIs share a common goal of promoting community economic development by providing financial services to disenfranchised people and places (Patraporn, 2015; Smith et al., 2009). For both individuals and businesses, they are a method to access affordable loans which would otherwise not be possible to obtain (Patraporn, 2015; Rubin, 2007; Smith et al., 2009; Theodos et al., 2017). CDFI activities writ large have been linked to an array of positive socioeconomic outcomes including sustainable neighborhood revitalization, improving access to healthcare, and an increased rate of small business creation (Bates, 2000; Fabiani & Buss, 2008; Hoffman, 2012; Kotelchuck et al., 2011; Mosley, 2019). Beyond direct economic impacts, CDFIs are also essential links in the development of local social capital networks (Agnitsch et al., 2006; Malual & Mazur, 2017; Williams et al., 2021).

Despite the growing number of entities becoming certified CDFIs, there is relatively little program evaluation research on their activities (Caskey & Hollister, 2001; DeFilippis & Saegert, 2007; Kenny et al., 2019; Mosley, 2019). Evaluation is critical in this area because CDFI interventions can result in adverse outcomes. The effectiveness of credit access as an economic development strategy relies on lending to entities and individuals that can be expected to repay the debt (Stanton, 2017). To assess this policy area, we conducted a systematic review of the community economic development scholarship. Our unit of analysis are those CDFIs primarily engaged in small business financing. This is predominately revolving loan funds, but other types of CDFIs are also active in this area. The article proceeds as follows: in the literature review, we highlight a commonly used typology for CDFI evaluations and contextualize existing systems that seek to assess CDFI activities. Next, the methodology section outlines a framework for the review across four categories of literature. We then present our findings across each category before offering a few reasons why evaluation seems to be a challenge in this area. We conclude with a few recommendations to incrementally improve CDFI evaluation rigor.

Review of literature and theory

Role of business lending CDFIs

CDFI loan funds focus on small businesses in part because the development of smaller firms has been linked with many facets of sustainable economic growth (Affleck & Mellor, 2006). Jobs created by smaller businesses tend to be filled by residents, which promotes economic mobility (Miller et al., 2007). This is opposed to bigger businesses, who often import labor talent from other markets (Bartik, 1993; Dewar, 2013). Even if smaller firms are not always associated with net new job growth (Gabe, 2017; S. Davis et al., 1996), communities with robust small business sectors enjoy a high degree of “creative destruction” (Aydin et al., 2018; Bennett, 2019; Komlos, 2016). Concurrently small business jobs may not always carry traditional markers of quality as measured by salary levels, benefit plans, and job security (Atkinson & Lind, 2018; Block et al., 2018). Instead, small firm employment tends to come with an array of non-pecuniary benefits like job autonomy and schedule flexibility (Lans et al., 2015; Pugsley & Hurst, 2011; Storey et al., 2010).

Many small business lending CDFIs thus operationalize their impact as the number of jobs created or retained by client firms (Coastal Enterprises Inc, 2006; Gramigna, 2017; Greer & Gonzales, 2016; Pacific Community Ventures, 2016). But there is no accepted CDFI industry definition of what job creation or retention entails, how either concept should be measured, and even whether employment is a primary outcome of lending activities (Opportunity Finance Network, 2014). CDFI funders and regulators often use different and conflicting definitions of a “job.” Each definition can vary based on whether to count non-payroll positions as well as how many hours are needed per week to be considered full time. The prevalent use of job counts as a performance indicator is illustrative of the challenges CDFIs often face in impact measurement.

But even with such measurement challenges, there is evidence that business-oriented CDFIs are particularly effective at reaching underserved populations including micro-enterprises, minority-owned firms, low income entrepreneurs, and those in rural places (Deller & Conroy, 2017; Immergluck & Smith, 2003; Kolodinsky et al., 2006; Servon, 2011). Their ability to assist these groups is at least partially because CDFIs use alternative underwriting criteria and character-based lending (Fairchild & Juelfs, 2020). Through the use of social capital and a relationship-centered model, they try to mitigate the high risk that comes with this type of lending (Rosenthal, 2018). Additionally, CDFIs also make use of loan guarantee programs, primarily through the Small Business Administration (SBA), which allows them to safely carry a higher level of relative default risk (Salway, 2020; Seidman, 2005).

A basic model for CDFI program evaluation

Evaluation for CDFI activities involves collecting performance measurement data that are used in the program evaluation process.³ Performance measurement data allow the assessment of activities through output, intermediate outcome, and long-term outcome indicators (Immergluck, 2008). Outputs are completed program activities like the number and value of loans deployed by a CDFI. These metrics have limited intrinsic value to evaluators, except in linking the activity to an outcome. Intermediate outcomes are

community changes that occur due to the CDFI's outputs. An example might be a small business hiring a new employee due to receiving a low interest loan. Finally, end outcomes represent the goal of the CDFI's activities. End outcomes include an array of measures such as poverty reduction, increases in social capital, and lower unemployment (Hollister, 2007).

Three major categories of assessment can be conducted using performance measurement data: (1) *process* evaluations, (2) *outcome* evaluations, and (3) *summative impact* evaluations. (1) *Process* evaluations are primarily concerned with whether program delivery is done in a way that meets the CDFI's short-term programmatic goals. This includes a focus on output data to establish whether a program is working as intended and is meeting basic objectives. (2) *Outcome* evaluations determine whether a CDFI's intervention is having the desired results on the targeted beneficiaries. This category of analysis relies on intermediate and long-term outcome data indicators. Such data are harder to collect because they can take years or even decades to manifest (Lampkin & Hatry, 2003). (3) *Summative impact* evaluations require assessing the counter-factual of what would have happened if a CDFI's intervention never occurred (Bartik & Bingham, 1997). Analyses like this are the most difficult as they require readily available performance measurement indicators which occur frequently enough to provide for longitudinal data collection (Galster et al., 2004).

Existing CDFI assessment systems

Evaluation of CDFIs has traditionally been the domain of the public and philanthropic sectors (Green & Haines, 2016). But as private sector interest in this area has increased, there has been a resurgence of focus on how to assess CDFIs through the lens of social impact investing (E. Jackson, 2013; Thornley, 2011). Institutions and individuals that engage in socially responsible investing have argued they need more nonfinancial data to show how they are "moving the needle" (Portales, 2019). But like other types of economic development interventions (Abravanel et al., 2010), CDFIs have long struggled with how to quantify and measure their nonfinancial performance (Thornley & Dailey, 2010). Variations in methodology, strategic approaches, and measurement styles make standardized CDFI assessments particularly difficult (Mark et al., 1999; Newcomer & Brass, 2016). Existing CDFI data collection systems are often inadequate for social impact investors because they are designed to report basic "return on investment" financial metrics (Dearing, 2017).

Perhaps the most well-known 3rd party assessment system is designed by Aeris (formerly CDFI Assessment Rating Systems/CARS), which provides financial strength and impact management ratings for CDFIs (Aeris, 2020; Bernanke, 2007; Zdenek & Walsh, 2017b).⁴ At present about 14% (78) of all loan fund CDFIs have been recently rated by Aeris (2021).⁵ CDFIs pay a sliding scale fee of \$4,500 to \$10,000, dependent upon complexity and asset size, to be rated annually for 3 years. During the 3-year period CDFIs can choose to pay an additional fee of \$5,000 to end their contract early and/or prevent the publication of a finalized rating. Fees paid by CDFIs constitute 20% to 40% of Aeris' total rating cost. The remainder is made up through a subscription model whereby investors pay to access rating reports. There are 74 institutions and individuals with Aeris subscriptions as of April 2021.⁶ The bulk of that number comes from banks (29%), philanthropic foundations (25%), and CDFIs themselves (21%).

The nomenclature of an impact *management* (and not impact *evaluation*) rating is important.⁷ CDFIs receive an impact management score from Aeris based on “how effectively the organization achieves positive change related to its mission” (2018, p. 4). In other words, the rating is an assessment of whether the CDFI has systems in place to achieve a stated impact goal. Rated CDFIs receive 1 to 4 stars for impact management. Presently almost all of them (92%) have a score of 3 or 4 stars (out of 4 stars total). The impact management score is conceptually based on a framework called the Operating Principles for Impact Management (International Finance Corporation, 2019). The principles are not an evaluation framework, they outline how institutions should manage investments that aim to create a positive social impact (Bose et al., 2019). The guidelines are widely endorsed by social impact investors, though it is unclear how much they are utilized by the public or philanthropic sectors (Kölbel et al., 2020; Peterson et al., 2020). Since the Aeris impact management scores cannot be used comparatively, some research has suggested it has limited utility (Rausch, 2012).

Beyond Aeris, there are few other generalized CDFI assessment systems. Rating agencies like Fitch and S&P have started entering the field, but their products for assessment are in the early stages of development (Abello, 2020). Most other systems in the industry are designed to better measure outcomes within a specific *subset* of CDFI activities. Initiatives in this area focus on programs that provide loans to microenterprises (versus loans to larger types of firms). For example, the nonprofit Aspen Institute’s MicroTest initiative examines outcomes related to microlending by community development organizations through surveys of program beneficiaries (Thetford & Alisultanov, 2010). Other initiatives of note include Moody’s Social Performance Assessment tool, an index specific to microfinance which was developed through a series of surveys and focus groups (Moody’s Analytics, 2012).

Methodology, scope, and limitations

Our review includes four areas of literature concerning: (1) CDFIs engaging in small business lending, (2) the CDFI Fund itself, (3) the Small Business Administration’s (SBA) lending programs, and (4) other types of interventions that utilize financing to promote community economic development. Including literature across these four areas is necessary because there is very little program evaluation research on CDFIs themselves. Unfortunately, there is insufficient literature to conduct a true meta-analysis as we cannot compare findings across narrowly tailored research questions (Gough et al., 2017). We thus utilize a systematic review approach, which is indicated when assessing complex systems with disparate explanatory theories (Frisch & Servon, 2006; Swann & Deslatte, 2019; Whitford, 2007; Xiao & Watson, 2019) and hard-to-measure outcomes (J. Davis et al., 2014; Waddington et al., 2012).

The primary keywords for the literature search were community development financial institution(s)/CDFI(s), revolving loan fund(s), Community Development Financial Institutions Fund /CDFI Fund, community development corporation(s)/CDCs, Small Business Administration/SBA lending/loan guarantee(s), Small Business Administration/SBA lending/loan program(s), small business/community development lending/loan(s), and community economic development. These terms were combined with secondary keywords: program evaluation, program assessment, process evaluation(s), performance

indicator(s)/metric(s)/measurement, impact indicator(s)/metric(s)/measurement, output(s), intermediate outcome(s), end outcome(s), summative impact(s), Community Reinvestment Act/CRA, Riegle Community Development and Regulatory Improvement Act/Riegle Act, 7(a) loan(s), 504 loan(s), and Community Advantage loan(s). Databases utilized for the literature searches were Academic Search Premier, Business Source Premier, Google Scholar, ProQuest PAIS Index, ProQuest Political Science Database, ProQuest Sociological abstracts, and RePEc. We also conducted searches within the Congressional Budget Office (CBO), Small Business Administration (SBA), CDFI Fund, Office of the Comptroller of the Currency (OCC), Federal Deposit Insurance Corporation (FDIC), US Department of the Treasury, and Federal Reserve system websites to identify agency-sponsored impact and/or evaluation reports.

To be included in the review, each article found had to pass three screening criteria. First, the literature must include an assessment of CDFIs or a similar finance-based intervention originating at the federal level to promote community economic development. Second, the article should include evaluation question(s) using performance measurement data to conduct a process, outcome, or summative impact evaluation. Third and finally, the article's evaluation question(s) should include quantitative or qualitative data collected between 1953 and 2021. This period encompasses the creation of regulatory frameworks and agencies which are important to the success of the CDFI model.⁸

The review process yielded a total of 33 articles containing 44 separate evaluation questions. [Tables 1 through 4](#) summarize each category of literature included in the review. [Table 5](#) provides a summary tabulation of the articles as cited in [Tables 1 through 4](#). For each article we include (1) the main evaluation question(s) and whether it relates to a process, outcome, or summative impact; (2) how the evaluation question(s) are measured, including a brief description of the methodology; and (3) the primary finding(s) related to the proposed evaluation question(s). Findings have been coded based on whether the article displays support (positive), no support (negative), or has both types of findings (mixed) for the evaluation question(s).

Systematic review findings

CDFI Organizations. The data support that CDFIs are engaging in a growing amount of lending activities and related output metrics. The plurality of the findings about CDFI organizations are positive, although we were only able to identify 9 primary findings contained within 5 unique articles. There is persistent support for the idea that CDFIs are helping small businesses which are otherwise unable to access financial capital (Smith et al., 2009). But notably, the limited summative impact research conducted in this area hints that there is lack of data on the relationship between local economic growth and CDFI lending patterns (Swack et al., 2014). Due to insufficient outcome data, it is not possible to tell if communities with a higher amount of CDFI lending activity are associated with improved economic conditions versus similar places without CDFI activity.

Swack et al. (Swack et al., 2014, p. 13) note public data which might be used to evaluate CDFIs does not “comprehensively cover the activities of the CDFI industry.” This is a challenge because nearly all CDFI evaluation research draws from the CDFI Fund's Institution Level Reports (ILR) or Transaction Level Reports (TLR) (Kaplan, 2007). The ILR contains 203 organizational and geographic variables on certified CDFIs from

Table 1. Evaluation literature on community development financial institutions.

Evaluation Question	Measured By	Primary Finding
Evaluations of Processes and Outputs		
Has there been growth in the capital deployed by CDFIs (Swack et al., 2014)?	Quantitative: Descriptive analysis of growth in CDFI capital deployed over time.	Positive – Though relatively small in terms of total industry size, CDFIs have increased their aggregate lending activity over time.
Does the presence of CDFIs have an influence on the number of small business loans issued (Holyoke, 2004)?	Quantitative: Poisson regression model of the density of CDFIs and loans to business entities at the census tract level.	Mixed – The effect of CDFI density on lending to small businesses is relatively small compared to the effect of CDFIs on lending to businesses of all sizes.
Do CDFIs compete or cooperate with banks for small business lending (G. Smith et al., 2009)?	Qualitative: Interviews with 6 CDFIs and officials from other regional development organizations.	Mixed – CDFIs provide credit in cases where banks would not extend a small business loan. But there is some competition for borrowers, especially from insured depositories that are also CDFIs.
Are CDFIs providing lending products that fit the needs of underserved populations and communities (Swack et al., 2014)?	Qualitative: Descriptive analysis of the type of lending products and median lending terms offered by CDFIs.	Mixed – Lending products tend to be designed to minimize risk to borrowers and are “plain vanilla.” Compared to private industry, borrowers are charged higher rates, but rates charged are not disproportionate with risk levels.
Evaluations of Intermediate Outcomes		
What impacts do CDFIs have on client businesses (Corporation for Enterprise Development & National Community Capitalvariables on individual lendin Association, 2003)?	Quantitative: Descriptive analysis of CDFI outcome data for business clients collected via a survey instrument.	Positive – A total of 321 respondent CDFIs reported creating 15,645 jobs and retaining 37,153 jobs through programmatic activities.
Have CDFIs targeted lending activities to underserved populations and communities (Swack et al., 2014)?	Quantitative: Descriptive analysis of proportion of CDFI lending that supports underserved demographics and economically distressed places.	Positive – Majority of lending activity by dollar volume is issued to targeted populations. CDFIs are more likely to deploy loans in economically distressed areas compared to traditional financial institutions.
Does membership at a CDFI credit union build the wealth of account holders (Kolodinsky et al., 2006)?	Mixed Methods: Survey and focus group of clients reporting outcomes (e.g. able to save more) that were attributable to membership in a CDFI credit union.	Positive – Majority of survey respondents and focus group participants agreed with statements linking positive socioeconomic outcomes to membership in a CDFI credit union.
Are distressed communities with lower levels of lending from traditional banks more likely to receive CDFI financing? (Swack et al., 2014)?	Quantitative: Difference in differences design to measure predictive relationship between economic distress and CDFI lending activity.	Negative – There is not strong evidence of a predictive relationship between local economic distress and CDFI lending. More distressed areas are not more likely to receive CDFI loans.
Evaluations of End Outcomes		
Is CDFI lending associated with improvements in local economic conditions (Swack et al., 2014)?	Quantitative: Propensity scoring design to measure if areas receiving CDFI loans see an improvement in economic conditions compared to areas that do not receive CDFI loans.	Negative – Local areas which receive more CDFI loans perform no better (and in some cases, perform worse) than other areas with similar base economic characteristics.

2003 to 2017.¹⁰ This is a wide scope of coverage, but the variables are mostly descriptive organizational characteristics. The TLR contain 50 variables on individual lending

transactions from CDFIs receiving financial assistance grants from 2003 onwards (Community Development Financial Institutions Fund, 2019a). But since financial assistance awards are competitive, the characteristics of awardees are not necessarily representative of the overall CDFI population. In a recent grant cycle, 334 CDFIs applied and 231 (61%) received an award (Office of the Inspector General, 2020).

The CDFI Fund. Table 2 demonstrates that evaluation research on the CDFI Fund itself largely focuses on the effectiveness of the agency's grant programs. The financial assistance grants encourage CDFIs to engage in a higher volume of lending within underserved communities. The literature suggests this has been successful, although financing issued by awardees is relatively riskier than what has been observed in CDFIs that did not receive an award (Cortés & Lerner, 2013).¹¹ Like CDFIs themselves, one primary end outcome for the CDFI Fund's grant programs is promoting community economic development. But some scholars have found no statistically significant relationship between grant award activity and aggregate job creation, business start-up counts, or business closure prevention (Harger et al., 2019).

SBA Lending Facility Programs. Offering credit to populations that do not qualify for assistance from mainstream financial institutions is an inherently risky affair (Chen et al., 2017). CDFIs reduce this risk in part by utilizing SBA loan programs designed to mitigate

Table 2. evaluation literature on the community development financial institutions fund.

Evaluation Question	Measured By	Primary Finding
Evaluations of Intermediate Outcomes		
Does a CDFI Fund grant award increase the lending capacity of recipient CDFI credit unions (R. Cortés & Lerner, 2013)?	Quantitative: Probit regression model comparing changes in <i>lending activity</i> over three years between CDFIs that receive a grant and those who do not.	Positive – Receiving a grant results in 3% more lending activity in the period following the award. This effect is greater with larger/older credit union CDFIs as compared to smaller/newer credit union CDFIs.
	Quantitative: Probit regression model comparing changes in <i>loan delinquencies</i> over three years between CDFIs that receive a grant and those who do not.	Negative – Loans deployed after receiving a grant are more likely to become delinquent. New lending during the three-year post-award period shows an 8% default rate, double the sample average.
Evaluations of Summative Impact		
Does the number and dollar amount of CDFI Fund grant awards influence measures of aggregate economic development (Harger et al., 2019)?	Quantitative: Regression model comparing <i>jobs created at new firms</i> across groups of census tracts with various median income thresholds.	Mixed – Limited evidence awards may be associated with positive employment changes at firms with 5–9 employees. Changes in employment at other firm sizes are not statistically significant.
	Quantitative: Regression model comparing <i>total firms created</i> across groups of census tracts with various median income thresholds.	Negative – No statistically significant effects observed on whether grant award activity aids in business creation.
	Quantitative: Regression model comparing <i>total firm closures</i> across groups of census tracts with various median income thresholds.	Negative – No statistically significant effect observed on whether grant award activity is associated with fewer business closures.
	Quantitative: Regression model comparing <i>jobs created by industry</i> across groups of tracts with various median income thresholds.	Negative – Grant awards are associated with less employment for businesses in construction and professional services. No statistically significant effect was observed in other industries.

Table 3. Evaluation literature on small business administration lending programs.

Evaluation Question	Measured By	Primary Finding(s)
Evaluations of Processes and Outputs		
Do the 7(a), 504, MicroLoan, and SBIC programs duplicate other programs offered at the state or federal level (Brash, 2008)?	Qualitative: Descriptive summary of programs by stage of financing, targeted industry, and/or region served.	Mixed – There is some duplication of the 7(a) and 504 programs at the federal level. There is also notable duplication of programs like 7(a) at the state level.
Evaluations of Intermediate Outcomes		
Are 7(a) lending guarantees able to facilitate flow of credit in low/moderate income minority neighborhoods (Newberger & Toussaint- Comeau, 2014)?	Quantitative: Relationship between loan guarantee activity and socioeconomic characteristics at the census tract level using difference-in-difference regression analysis.	Negative – There is less loan guarantee activity in black low/moderate-income neighborhoods compared to non-black low/moderate income neighborhoods.
What is the financial performance of loans guaranteed by the Community Advantage pilot program (Small Business Administration, 2018)?	Quantitative: Descriptive analysis of Community Advantage data compared to other types of 7(a) loans with similar characteristics.	Negative – Loans issued under the program are riskier than the benchmark 7(a) group. Community Advantage loans tend to exhibit higher overall default rates.
Evaluations of End Outcomes		
Is there is a relationship between 7(a) and 504 lending activity, local employment rates, and the level of financial development in a market (Armstrong et al., 2013)?	Quantitative: Relationship between local per capita bank deposits, loan guarantee activity, and employment levels over time at the MSA level using fixed effects regression.	Positive – There is a positive correlation between employment levels and lending guarantee activity. The magnitude of this correlation is up to 8 times larger in less developed financial markets.
Is the Community Advantage pilot program improving economic opportunity for small businesses (Industrial Economics, 2018)?	Mixed Methods: Descriptive analysis of program loan data and interviews with program beneficiaries.	Positive – About 24% of small businesses which receive a Community Advantage loan also receive a loan from another SBA program. Interviews with beneficiaries suggest they are better able to receive traditional (non-SBA) financing due to the intervention.
Is there a relationship between the 7 (a) and 504 lending programs and employment rates (Orzechowski, 2019)?	Quantitative: The relationship between loan guarantee activity and state-level civilian unemployment rates over time using fixed effects regression.	Positive – Though coefficient sizes are small, the 7(a) and 504 lending programs are associated with higher levels of state-level employment during the sample period.
Does the 504 lending program have a positive impact on economic growth at the state level (B. Cortés, 2010)?	Quantitative: Moderated regression analysis using state-level panel data to test for changes in per capita income growth, small firm growth, and employee growth.	Mixed – Lending activity generally has minor or no impact on per capita income. Concurrently, loan deployment is positively associated with small firm growth and employee growth.
Do the 7(a) and 504 lending programs create higher levels of employment in minority communities (Craig et al., 2007b)?	Quantitative: The relationship between loan guarantee activity and average annual employment using Arellano and Bond panel regression estimation.	Positive – The 7(a) and 504 lending programs are associated with higher levels of employment during the sample period. This effect is 3 times larger in minority communities.
Evaluation Question	Measured By	Primary Finding(s)
Evaluations of End Outcomes (Continued)		

(Continued)

Table 3. (Continued).

Evaluation Question	Measured By	Primary Finding(s)
Do the 7(a) and 504 lending programs have a positive impact on economic growth across urban and rural geographies (Craig et al., 2007a, Craig et al., 2008)?	<u>Quantitative:</u> The relationship between loan guarantee activity and <i>personal income growth</i> at the MSA and county level using Arellano and Bond panel regression estimation. <u>Quantitative:</u> The relationship between loan guarantee activity and <i>employment</i> at the MSA and county level using fixed effects regression.	Positive – There is a small positive relationship between growth in per capita income levels and the level of 7(a) and 504 lending. Mixed – There is a positive correlation between average annual employment levels and both 7(a) and 504 lending. However, this correlation is only positive and statistically significant in low-income geographies.
Is there a relationship between the 7(a) lending guarantee program and local income growth (Y. S. Lee, 2018)?	<u>Quantitative:</u> The relationship between loan guarantee activity and regional employment, payroll, and wage growth at the MSA level using regression and instrumental variable analysis.	Negative – Using ordinary least squares regression, there is a significant and positive relationship between lending activity and regional growth. But 2SLS estimates find no significant relationship between lending and any indicator of regional growth.
Is there a relationship between the 7(a) lending guarantee programs and local income growth (Higgins et al., 2021)?	<u>Quantitative:</u> The relationship between loan guarantee activity per capita and income growth at the county level using regression and spatial Durbin modeling.	Negative – There is a negative relationship between lending activity and income. For every 10% increase in lending activity per capita, income growth rates decline 0.02 to 0.03 percentage points. There are also negative spill over effects into surrounding regions.
Evaluations of Summative Impact		
Do the 7(a) and 504 lending programs create new jobs at recipient firms versus similar firms that do not receive a loan (Brown & Earle, 2012)?	<u>Quantitative:</u> Job creation by loan recipients versus a matched cohort of non-recipients using regression and instrumental variable estimates. <u>Quantitative:</u> Estimation of negative job displacement by non-loan recipients using regression.	Positive – For every \$1 million in loans deployed to recipient firms, 3.0 to 3.5 jobs are created in the three years following the intervention and 4.0 to 7.0 jobs are created five years post-intervention. Total costs per job created range from \$21,580 to \$25,450. Negative – About 10% of the employment effect observed is due to job displacement from non-recipient firms.

the effect of borrowers defaulting (Craig et al., 2008, 2004; Salway, 2020; Seidman, 2005).¹² Among the most popular lending facilities for CDFIs are 7(a) and to a lesser extent 504, named for the sections of the legislation which originated these programs (Swack et al., 2012). Through 7(a) CDFIs can originate loans of up to \$5 M that are backed by an SBA guarantee ranging from 75% to 85%, dependent on loan size. The 7(a) program also houses the Community Advantage initiative, which likewise offers a 75% to 85% guarantee on loans originated for up to \$250,000. CDFI small business lenders are heavy users of Community Advantage because its requirements are more flexible than general 7(a) financing (Industrial Economics, 2018). Under the 504 program, CDFIs who are also certified community development corporations (CDCs) can issue loans for up to 40% of a project's costs with a \$5 M maximum. [Table 3](#)

Table 4. Evaluation literature of similar community economic development programs.

Evaluation Question	Measured By	Primary Finding
Evaluations of Processes and Outputs		
What is the impact of annual stress tests conducted by the Federal Reserve on the small business lending activity of large bank holding companies (K. Cortés et al., 2020)?	<u>Quantitative:</u> Comparison of credit supply and pricing by banks that have negative stress test results versus banks that do not have negative stress test results.	Mixed – Banks with stress tests showing projected capital shortfalls raise interest rates on small business loans and engage in lower levels of activity. But aggregate credit access is not affected as other banks compensate by increasing their lending activity.
Are Opportunity Zones being utilized by investors in a way that promotes both community and economic development (Theodos et al., 2020)?	<u>Qualitative:</u> Interviews with stakeholders including project sponsors, fund managers, investors, government entities, and development intermediaries.	Mixed – Opportunity Zones are engaging parties who might not otherwise be interested in community development projects. However, many projects face barriers to accessing capital because they have below-market investment returns.
Does the ability of Federal Home Loan Banks to lend to community development institutions increase credit availability for small firms in rural areas (Craig & Thomson, 2003)?	<u>Quantitative:</u> Regression modeling to assess whether community bank provision of small business credit is based on funding constraints.	Negative – No evidence of funding constraints by community banks in rural areas. When a lack of credit exists for small rural firms, it is because lending cannot be done in a profitable manner for local banks.
Is performance evaluation data on community development activities by banks under the CRA accurate and useful (Bull, 2017)?	<u>Qualitative:</u> Descriptive summary of data disclosures for seven regulated financial institutions within the service area of a community development corporation.	Negative – Evaluation data on the activities of regulated banks are not consistently useful because it is frequently difficult to access, often incomplete, and difficult to understand.
Is performance evaluation data on banks regulated by the CRA able measure whether they are meeting the credit needs of communities (Reid, 2020)?	<u>Qualitative:</u> Descriptive summary of information contained in CRA performance evaluation data.	Negative – It is difficult to comprehensively assess activities based on public performance evaluation reports. Variation in when banks are evaluated, what is included in their assessment areas, and inconsistencies in data reporting are major challenges.
Evaluations of Intermediate Outcomes		
Has the Community Reinvestment Act (CRA) helped retain bank branch presence in low income areas (Ding & Reid, 2020)?	<u>Quantitative:</u> Examining bank closure patterns across time at the neighborhood level using a regression discontinuity design model.	Positive – During the period of analysis, branches owned by CRA regulated banks were less likely to close in lower income areas. This effect is larger for neighborhoods that started with a lower overall number of bank branches and neighborhoods in urban areas.
Evaluations of End Outcomes		
Do loans to small businesses made by banks under the Community Reinvestment Act (CRA) have a positive impact on firm growth (Rupasingha & Wang, 2017)?	<u>Quantitative:</u> Relationship between CRA lending and small business growth rates at the county level using OLS regression and instrumental variable estimates.	Positive – For every 1% increase in CRA-regulated bank loans, the growth rate of small businesses increases 7.4% (small-size loans), 13.0% (medium-size loans), and 5.7% (large-size loans) over three years.
Evaluations of End Outcomes		

(Continued)

Table 4. (Continued).

Evaluation Question	Measured By	Primary Finding
What are the effects of Enterprise Zones on macroeconomic indicators in both the short and long-term (Lambert, 2020; Zhang, 2019)?	<u>Quantitative:</u> Shift-share and regression analysis of regional competitiveness between areas inside an Enterprise Zone over 20 years. <u>Quantitative:</u> Analysis of macroeconomic data for an Enterprise Zone including poverty rates, owner-occupied housing rates, and total number of jobs.	Positive – Manufacturing and service industries located with a designated Enterprise Zone grew more than similar businesses located outside the Enterprise Zone. Mixed – Census tracts within the Enterprise Zone show decreases in unemployment and poverty during the sample period. But rates of owner-occupied housing declined markedly and there was little increase in employment.
Does the USDA's Business and Industry (B&I) rural loan guarantee program help generate local tax revenues (T. Smith & Whitacre, 2021)?	<u>Quantitative:</u> Coarsened exact matching and multivariate regression analysis of sales tax data between 2005 and 2015.	Positive – The loan guarantee program is associated with an increase in retail sales per capita during recessionary periods, which resulted in additional tax revenues.
Have economic conditions improved in areas that were historically redlined by banking institutions that are now regulated by the CRA (Park & Quercia, 2020)?	<u>Quantitative:</u> Relationship between historical grade ratings and socioeconomic characteristics for 14 cities in the southeast using maximum likelihood regression.	Negative – Areas that were historically redlined (rated as "declining" or "hazardous") are still associated with negative economic conditions.
Evaluations of Summative Impact		
Does the USDA's Business and Industry (B&I) rural loan guarantee program help promote firm survival and create economic growth in non-startup firms (Rupasingha et al., 2019)?	<u>Quantitative:</u> Rate of <i>firm failure</i> for loan recipients versus a matched cohort of non-recipients using difference-in-difference methods. <u>Quantitative:</u> Rate of <i>employment growth</i> for loan recipients versus a matched cohort of non-recipients using difference-in-difference estimation methods.	Positive – Loan recipient firms have a higher survival rate at all time intervals studied (1 to 25 years) compared to matched non-recipient firms. Positive – Loan recipient firms have slightly higher (4% on average) employment growth levels compared to matched non-recipient firms.
Do the activities of community development corporations (CDC) cause changes in local housing values (Galster et al., 2004)?	<u>Quantitative:</u> Pre-intervention and post-intervention changes in housing prices using an adjusted interrupted time-series approach across 3 neighborhoods.	Mixed – In two neighborhoods, activities raised property values compared to similar neighborhoods that did not have CDC activities. But in one community, property values declined 44% even with CDC activities.
Did the Treasury Department's Small Business Lending Fund (SBLF) increase lending to small firms by community banks (Amel & Mach, 2017)?	<u>Quantitative:</u> Comparison of bank small business lending patterns using difference-in-difference estimation methods.	Mixed – Banks participating in the SBLF increased their small business lending by 10% compared to non-participants. However, after including controls for growth patterns in the small business lending market, there was no statistically significant difference.

A plurality of findings across 14 analyses of the SBA's major lending facilities are positive, but there are large areas of disagreement. The scope of the programs is somewhat duplicative, especially in comparison to initiatives offered by state and local governments (Brash, 2008). To varying degrees the 7(a), 504, and Community Advantage lending programs have been linked with some sort of positive socio-economic impact (Craig et al., 2007a, 2007b, 2008; Industrial; Economics, 2018). The SBA's programs appear to boost employment, though a portion of that effect is attributable to job displacement (Brown & Earle, 2012). Concurrently, some facilities are less likely to promote business lending in low/moderate income minority neighborhoods (Newberger & Toussaint- Comeau, 2014) and may decrease income growth rates (Higgins et al., 2021).

Similar Community Economic Development Programs. Table 4 broadly includes any United States federal-level policies, programs, and/or regulations intended to promote community development via lending. The bulk of the literature in this area examines the effects of the Community Reinvestment Act (CRA) on business and consumer banking activities (The Community Reinvestment Act, Pub. L, 1977).¹³ For example, small business financing provided by CRA regulated institutions seems to have a positive effect on firm growth rates (Rupasingha & Wang, 2017). One area of consensus seems to be the lack of value in performance evaluation reports produced by CRA compliance regulators. The reports are supposed to measure how much of an institution's activities support community development. But they have limited utility due to substantial methodological variation across regulated institutions (Bull, 2017; Reid, 2020).

Systematic Review Summary. Table 5 summarizes the findings across all categories of literature included in the review. In every category there is a persistent pattern of conflicting and inconclusive findings. This is particularly apparent when the research uses both quantitative and qualitative methods to assess similar program areas. For example in a focus group of CDFIs, participants cited technical assistance as being critical to improving borrower success (Theodos et al., 2016). Yet a consultant report commissioned by the SBA to assess the Community Advantage lending guarantee program – a facility frequently utilized by CDFIs – showed no statistically significant differences in loan performance when borrowers received technical assistance (Industrial Economics, 2018, p. 56).

Systematic review analysis

Based on the findings in Tables 1 through 5, we hypothesize there are three primary reasons for the high level of ambiguity and conflicting results in the arena of CDFI evaluation:

1. Organizational capacity constraints

Resources are critical for CDFIs and other community institutions involved in the deployment of federal policy (Bamberger et al., 2004; Berner et al., 2019; Zdenek & Walsh, 2017b). According to CDFI surveys a lack of financial and staff resources are the largest barriers to conducting evaluations (Mudd, 2013). But other types of capacity – including organizational, programmatic, network, and political – are also key (Carman, 2011; Casey, 2015;

Table 5. Systematic review summary findings.

Unit of Analysis	Unique Articles ⁹	Methodology			Primary Findings			Evaluation Question Type			
		Quan	Qual	Both	Positive	Negative	Mixed	Process/ Outputs	Intermediate Outcomes	End Outcomes	Summative Impact
Community Development Financial Institutions	5	6	2	1	4	2	3	4	4	1	0
Community Development Financial Institutions Fund	2	6	0	0	1	4	1	0	1	0	1
SBA Lending Guarantee Programs	12	12	1	1	6	5	3	1	2	8	1
Other Community Economic Development Programs	14	12	3	0	6	4	5	5	1	5	3
Totals	33	36	7	2	17	15	12	10	8	14	5

Glickman & Servon, 1998, 2003; T. Williams et al., 2021). At present large amounts of CDFI capacity are expended on both required regulatory reporting and “optional” (but highly encouraged by funders) third party financial assessments (Simmons et al., 2021). This leaves little additional capacity to engage in impact measurement and program evaluation (Bratt & Rohe, 2007; Mitchell & Berlan, 2016; Patrick et al., 2017). Such endemic constraints raise barriers to creating accountability mechanisms, hampers organizational learning, and results in low levels of evaluation literacy (Bryan et al., 2020; Hollister, 2007; Rogers et al., 2019; Stoecker, 1997; Winkler & Fyffe, 2016; Zdenek & Walsh, 2017a).

2. Competing stakeholder demands and inconsistent use

Competing Stakeholder Interests. CDFIs are accountable to a variety of entities that have varying and often conflicting assessment demands (Bryan et al., 2020; Smith, 2008). One major stakeholder for CDFIs are debt investors, whose primary goal is seeking a return for their capital (Theodos et al., 2016). This incentivizes CDFIs to place an emphasis on lending outputs. But public and philanthropic funders often place a focus on more outcome-oriented programmatic work (Gilothe, 2019). Meanwhile individual donors seem to place little to no importance on either organizational performance metrics or evaluations (Charles & Kim, 2016; Ridzi & Prior, 2020). When low capacity organizations face such variation in stakeholder demands, they default to easy to capture output data (Arvidson & Lyon, 2014; Campbell, 2002; Thornley, 2011; Weiss, 1998).

Disparate Utilization of Evaluations by Public and Philanthropic Sectors. To put things simply: absent external pressure to conduct meaningful evaluations, they are unlikely to happen on their own (Fine et al., 2000; A. Jackson, 2001; Mayhew, 2012; Weiss, 1999). For small business-oriented CDFIs, external pressure is most likely to come from public sector funders, which represent on average 44% of operating revenues (Campbell & Lambright, 2016).¹⁴ But in general decisions by political actors to allocate public funds are rarely based on program evaluation results (Bjørnholt & Larsen, 2014; Fernandez & Gonzales, 2016; Weiss, 1999). Policymakers are more likely to call for evaluation when there is political conflict over a program or initiative (Corduneanu-Huci et al., 2020). Such political conflict, however, often produces evaluations with a pre-determined result (Rossi et al., 2019).

The philanthropic sector is the second largest source (26%) of CDFI operating revenues.¹⁵ The use of evaluations by grantmakers is a large area of debate. Some have argued evaluations shouldn’t be used at all, especially when dealing with low capacity grantees with hard to measure indirect effects (Gugerty & Karlan, 2018). It is perhaps unsurprising then that there is wide variation in grantee program evaluation activities (Braverman et al., 2004; Carman, 2009; Chelimsky, 2001). Across the philanthropic sector larger foundations are more likely to utilize program evaluations, though it is unclear how much of a role they play in the decision-making process (Coffman & Beer, 2016; Glasgow et al., 2017). Existing foundation-driven evaluations of CDFIs are very limited, but what does exist seems to rely on case studies (Low Income Investment Fund, 2017).

3. No standardized performance measurement framework

Disparate Methods and Definitions. CDFIs engage in a wide variety of interventions, and there is no agreed upon performance measurement framework for evaluations (Dorius, 2011; Porteous & Narian, 2008). This makes measurement and evaluation difficult because few data points could be collected that allow for an “apple-to-apples” comparison between CDFIs. Frequently used quantitative metrics for evaluating business lending, for example, “job creation,” have inconsistent definitions (Benjamin et al., 2004; Opportunity Finance Network, 2014). Much CDFI evaluation data also comes from surveys, which can be subjective since many interventions seek to measure change in beneficiary attitudes (De Lancer Julnes et al., 2020; McMullan et al., 2001). CDFIs often use qualitative case studies, but there is significant variation in case selection and analysis methods (Carman, 2010; Taub, 1994). And with some exceptions (Reingold & Johnson, 2003), case studies focus on “successes” and minimize “failures” (Frisch & Servon, 2006; Mitchell & Berlan, 2016).

Measuring Scale of Impact. The geographic footprint for CDFIs can range from working within a few counties to having a regional or national scope. But no matter the geographic scale, the effect size of any single CDFI lending transaction is relatively small and difficult to isolate (Kirkpatrick, 2007). This is partly because most CDFIs are engaging in smaller financial transactions when compared to traditional banking organizations. Even when they engage in larger scale projects, for example in commercial real estate development, they are usually combining their capital in conjunction with a group of lenders (Biemann & Bisson, 2017; Edmonds, 2018). Additionally, end outcomes pursued by CDFIs can interact with numerous endogenous variables that could be responsible for observed local improvements (Bartik & Bingham, 1997; Stough, 2001; Woolcock, 2019). Trying to isolate socioeconomic changes caused by CDFI interventions and disentangling them from complex community systems is a serious barrier to evaluation (Ohmer, 2008).

Recommendations and conclusions

Our analysis adds to the literature because it is, to the authors’ knowledge, the only recent attempt to assess research around CDFI impact evaluation. Significant time has passed since the last systematic review of this policy area (Frisch & Servon, 2006), and more recent research tends to focus not on CDFIs but other similar types of policy interventions (Craig et al., 2009). There appears to be little consensus in the literature across the 44 evaluation questions assessed. More than 1/3rd (17, 39%) show positive findings and about 1/3rd (15, 34%) show negative findings. The remainder (12, 27%) were mixed with both positive and negative results. Admittedly, our findings must be taken with some caution because problems inherent in CDFI evaluation means any assessment of the literature will yield low confidence results. With that caveat in mind, our review does suggest CDFIs are producing desirable outputs via injecting capital into high-need communities. But beyond that, the picture is less clear.

Incrementally improving CDFI Program evaluation

The organizational capacity, scope of programmatic activity, and key stakeholders of CDFI loan funds vary so much that there can be no single evaluation prescription which will be effective across the industry (Auspos & Kubisch, 2004; Brook & Akin, 2019; Marsen & Oakley, 1991; McArdle & Murray, 2020). Like other types of community development interventions, CDFIs are “not amenable to conventional evaluation research methods because [their] programs and projects are unique to each community” (Dorius, 2011, p. 275). We thus recommend an assessment paradigm centered around self-learning and evaluation utility. One possible framework is utilization-focused evaluations (UFEs), which are designed to “ensure that program evaluations make an impact” (Stufflebeam, 2001, p. 76). A UFE orientation means CDFIs would collaborate with a targeted group of key stakeholders to make decisions on evaluation topics and align the process to ensure the results will be utilized (Kelly, 2021).

The use of evaluation models like UFE, which are inherently participatory and collaborative, are particularly effective with complex programs serving diverse constituencies (Fine et al., 2000; Weiss, 1983). Admittedly, the UFE framework does not stop CDFIs from having to contend with stakeholders that have varying evaluation demands. But it does allow for an evaluation tailored to the needs of important constituencies, including funders (Donaldson et al., 2010). A focus on ensuring the findings will be utilized by funder stakeholders may help create a positive feedback loop to secure additional resources (Lee et al., 2019; Patton, 2008; Peterson & Skolits, 2020). For researchers, UFEs that target similar types of stakeholders should provide some level of evaluation consistency. At least in theory, this would allow for some rudimentary comparisons of community impact across different CDFIs.

A UFE approach represents a philosophy of evaluation design – it does not mandate specific methodologies. In terms of methods, qualitative approaches (e.g. interviews, observational studies) are particularly salient for CDFIs given the difficulty of capturing outcomes and persistent organizational capacity constraints. But care must be taken to ensure such techniques are thoroughly documented and based on previously validated theories of change (Anastas, 2004). Conducting quantitative evaluations of CDFIs is difficult due to their data challenges. The “gold standard” of quantitative evaluation methodologies are randomized controlled trials (RCTs) (Banerjee et al., 2015; Theodos et al., 2014). For small business lenders, a summative impact RCT might compare rates of growth between firms receiving assistance and a control group that did not receive help. However RCTs require a high level of organizational resources and capacity, which as previously noted are in short supply across the CDFI industry (Galster et al., 2004). They also creates an ethical quandary around randomly assigning firms for assistance. An alternative technique might include the use of quasi-experimental designs like regression discontinuity modeling (Freedman, 2015; Hahn et al., 2001; Harger et al., 2019; Lemieux & Milligan, 2008).¹⁶

Evaluations in an uncertain regulatory environment

Shifting regulatory regimes continue to pose a major challenge to the long-term sustainability of CDFIs and other community development organizations (Rubin, 2008; Vidal, 1997). Existing federal-level regulatory incentives for the Community Reinvestment Act (CRA) encourage larger banks to provide low-interest capital and grant funding to CDFIs. But the regulatory framework for these incentives is subject to change.

In June 2020 the US Comptroller of the Currency (OCC) finalized a new set of rules on how the financial institutions it regulates are evaluated on community development activities (Community Reinvestment Act Regulations, 2020). But in addition to the OCC, there are 2 other agencies involved in regulating large US financial intuitions under the CRA. The Federal Deposit Insurance Corporation (FDIC) and the Federal Reserve system also have jurisdiction in this area, and they both declined to concur with the OCC's new regulations. Financial institutions regulated by the FDIC would have remained under the previous regulatory standard (Goldman, 2021). At the same time, the Federal Reserve announced it would not operate under either the OCC's new standard or the old standard. Instead, it was considering issuing an entirely different set of regulatory changes (Community Reinvestment Act, 2020).

This level of regulatory change would have represented a seismic shift for major financial institutions (Goodman et al., 2020). At one point it seemed possible that larger banks could end up with three separate CRA evaluation standards based on whether they were regulated by the OCC, FDIC, or the Federal Reserve. Each regulatory standard could impose additional reporting requirements and alter the definition of what financial institutions could "count" toward required community development activities (White, 2020). All this would have a large negative impact on CDFI loan funds, as it would force them compete for a shrinking amount of bank-provided financial support (Reid, 2020). In the end though, the changes were never implemented. In July 2021 the OCC signaled in it would rescind the new regulations it had just finalized (Office of the Comptroller of the Currency, 2021). This had the effect of reverting the entire CRA regulatory framework to where it was previously.

But while the process of altering federal regulations is not quick, as previously noted they are always subject to change. In announcing it would rescind the rule, the OCC indicated it wanted to work with the Federal Reserve to issue an entirely new set of proposed regulatory changes (D. Williams, 2021). Admittedly, these sorts of bureaucratic machinations may seem irrelevant. But we believe they are important because it shows the need for CDFIs to diversify their funding sources. One major way to do this and promote long-term sustainability for the industry is by collecting more robust performance measurement data and using it to conduct meaningful evaluations.

Notes

1. Our unit of analysis is US CDFIs, but similar types of organizations exist throughout the world. The use of financing for social impact is becoming an increasingly important component of global development policy (Finnegan et al., 2021; Murtagh & Goggin, 2015).

2. 12 CFR § 1805.201(3) stipulates CDFIs provide 60% of their financial services to a targeted population(s) and/or (2) investment area(s). Targeted populations include lower income individuals, racial and ethnic minorities, or other marginalized constituencies. An investment area is a community in economic distress as measured by a formula of macroeconomic indicators.
3. The act of performance measurement is sometimes treated as being separate from program evaluation. Theodos and Seidman (2017) conceptualize evaluations as being more episodic in nature.
4. The financial strength and performance rating (FSP) is based on an assessment of a CDFI's capitalization, asset quality, management, earnings, and liquidity (CAMEL) (Aeris, 2018, p. 4).
5. This number does not include all CDFIs which Aeris has ever rated, only those rated recently. Additionally, some CDFIs voluntarily report financial data to Aeris but do not pay to be rated.
6. Not all institutions/individuals allow disclosure of their subscription, the total number may be higher.
7. Though many CDFI funders, and CDFIs themselves, appear to perceive the rating as way to *evaluate* social impact (Greene et al., 2020, p. 11).
8. This includes regulations which incentivize providing capital to CDFIs (The Community Reinvestment Act, Pub. L. 1977), the establishment of the CDFI Fund (Riegle Community Development and Regulatory Improvement Act, 1994), and the launch of the SBA's major lending programs that are commonly used by CDFIs (Community Advantage Pilot Program, 2011; Small Business Act, 1953; Small Business Investment Act, Pub. L. 1958).
9. The ILR was discontinued in 2017 and was replaced with a reporting format called the Annual Certification and Data Collection Report (ACR). CDFIs submit the ACR within 90 days of the the organization's fiscal year end. (Community Development Financial Institutions Fund, 2020).
10. Another perspective is that taking on more risk means the Fund's grants are having their intended effect, because it suggests the CDFI is injecting capital into high need communities.
11. A limitation of our analysis is that CDFIs are not the only users of the SBA's lending programs. They are also used by other finance institutions. Only some of the results are attributable to CDFI lending.
12. Our focus is on small business support, but there is also little clarity on how the law has shaped consumer lending. The CRA has incentivized regulated banks to remain open in low-income areas (Ding & Reid, 2020). However, it has made little headway in improving economic conditions within distressed communities that were subject to historical redlining (Park & Quercia, 2020).
13. Defined by the authors as the average proportion of inflation-adjusted (U.S. Bureau of Labor Statistics, 2017) operating revenues according to the CDFI Fund's (Community Development Financial Institutions Fund, 2019b) ILR data for 2003 to 2017. Public sector sources are defined as funds from federal, state, local, and other government entities.
14. Measured by the authors using the previously noted methodology. Philanthropic sources are defined as receipts from foundations, religious institutions, and other nonpublic charities.
15. Regression discontinuity allows for the evaluation of CDFI interventions without random assignment, preventing the dilemma of assigning potential beneficiaries to a non-treatment group solely to evaluate a program's effectiveness (Imbens & Lemieux, 2008).
16. Unique articles are the total count of articles within the category. Each article can contain multiple primary findings if it includes multiple types of evaluation questions.

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