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**CURRENT EMPLOYMENT:** Research Officer; Business, Markets & State cluster

**LANGUAGES:** English (native), French (basic)

**THEMATIC EXPERTISE:** Private finance and investment; impact investment; development finance

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### OVERVIEW

Keir Macdonald has been a Research Officer in the IDS Business, Markets, and State cluster since 2020. His interests include the role of public and private financing in development, and the future of social and environmental impact investing. His work at IDS has involved assessing how development finance institutions mobilise private capital in emerging and frontier markets, particularly for renewable energy projects; analysing how development projects aim to create market systems change and how private investment affects and is affected by this systemic change; and reviewing how different actors contribute to financing global climate mitigation and adaptation programmes.

Keir has worked on several projects analysing how development finance institutions and development banks invest. This includes work on a multi-faceted longitudinal study of British International Investment (BII, formerly CDC), specifically analysing how BII have mobilised private capital in the African and Asian markets in which they invest. This has involved several components: quantitative analysis of BII's portfolio to understand how different investments have mobilised private capital; assisting qualitative studies of specific investments to understand the mechanisms through which BII have mobilised capital; and working with a team of machine-learning specialists to develop a tool for tracking investor sentiment in markets in which BII have invested and key drivers of changes in sentiment. As part of a separate project, Keir has mapped investments made by Chinese development banks in renewable energy projects in Africa to help better understand how these investments might contribute to the "greening" of different countries' energy mixes.

Keir has worked on several systems change projects, most recently with a large international NGO as part of an assessment of how well their development programmes contribute to systemic change across Africa, Latin America, and Asia, with a focus on Latin America. Keir has also completed a process tracing analysis of a market systems change programme in Ethiopia aimed at creating a more active private equity market to support small local firms.

Keir has also authored numerous literature reviews, some of which have been developed into academic publications, and helpdesk reports for the FCDO's *Knowledge for Development* programme. These include work on topics including how private finance can contribute to "nature-based solutions" to contribute to climate change mitigation and adaptation; the strengths and weaknesses of different standards and guidelines which exist to encourage international responsible business conduct; and assessments of how changing power dynamics between different geopolitical actors affect both international development norms and international development finance activity, with a focus on China.

Prior to joining IDS, Keir worked for five years at Redington Ltd., a London-based investment consultant, where he led research into investment strategies and investment managers in renewable energy, infrastructure, and real estate. This involved in-depth qualitative and quantitative analysis, and building relationships with global and domestic investment managers operating in these sectors. Alongside this

role he co-ran RedSTART Educate, a charity focusing on providing financial education to primary school children in the UK.

In September 2020 Keir completed an MA in Development Studies at IDS, including writing a dissertation exploring the different actors affecting financial education policy and implementation in developing countries. His other research during focused on the provision of renewable energy to rural communities in Kenya.

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## EDUCATION AND QUALIFICATIONS

<b>2019 – 2020</b>	<b>MA Development Studies with Distinction</b> Institute of Development Studies, UK
<b>2010 – 2014</b>	<b>BA Classics</b> University of Oxford, UK

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## RECORD OF EMPLOYMENT

<b>2020 – PRESENT</b>	<b>Research Officer, Institute of Development Studies, UK</b> Supporting research in the Business, Markets and the State cluster.
<b>2014 – 2019</b>	<b>Manager Research Team, Redington Ltd, UK</b> Promoted to Vice President in 2019 with responsibility for all investment research into renewable energy, infrastructure, and real estate.

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## SELECTED EXPERIENCE

<b>2014 – 2019</b>	<b>Co-head of Strategy, RedSTART Educate</b> Co-running the UK financial education charity RedSTART Educate.
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## SELECTED RESEARCH EXPERIENCE

<b>March 2021 – present</b>	<b>Assessment of systemic change</b> in programmes implemented by Heifer International across Africa, Latin America, and Asia.
<b>Sep 2021 – Feb 2022</b>	<b>Creation of a database mapping investments in renewable energy projects in Africa</b> by Chinese development banks and financial institutions on behalf of the African Climate Foundation.
<b>Sep 2020 - Jan 2021</b>	<b>Evaluation of FCDO's Private Enterprise Programme Ethiopia</b> Leading research into the effectiveness of the programme's Private Capital Advisory Facility, which aimed to create a private equity market which was more conducive to local businesses.
<b>Sep 2020 – Dec 2020</b>	<b>Study of the impacts of business environment reforms on gender and inclusion in Indonesia</b> Literature review and qualitative analysis of the impacts of business environment reforms on gender and inclusion in businesses in Indonesia.
<b>Jul 2020 – present</b>	<b>Longitudinal analysis of BII's (formerly CDC Group) private capital mobilisation</b> Providing investment expertise in analysing impacts of BII's investments in developing markets on the mobilisation of private capital.

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SELECTED PUBLICATIONS

Saha, A; Megersa, K.; & **Macdonald, K.** (2023) '[Business Licencing Reform and Gender Equality: Evidence from Indonesia](#)', *The Journal of Development Studies* 59: 1283 - 1307, DOI: [10.1080/00220388.2023.2218003](#) (accessed 24 November 2023)

Taylor, P.; **Macdonald, K.**; Huckstep, S. and Sun, Y. (2023) '[Shifting norms, multiplying actors, turbulent times: An emerging landscape of international development co-operation](#)', *Development Policy Review* 41(4), DOI: [10.1111/dpr.12686](#) (accessed 24 November 2023)

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