



To:	Kyndryl Holdings, Inc
From:	Boston College Center for Corporate Citizenship
Date:	8 April 2026
Re:	Methodological Assessment Kyndryl Social Impact Multiplier Effect Study

Methodological Assessment

Multiplier Effect Study: Pilot Overview

Kyndryl Social Impact Portfolio

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Executive Summary

This assessment reviews the research methodology underlying the *Multiplier Effect Study: Pilot Overview* produced by the Kyndryl Social Impact portfolio. The study analyzed 15 projects to estimate how benefits from corporate social investment programs extend beyond direct participants, arriving at headline figures of 107,772 direct beneficiaries, 361,690 indirect beneficiaries, and an average multiplier of 3.9x (median 4.0x).

The assessment finds that this pilot reflects a level of methodological ambition, intellectual curiosity, and commitment to learning that is rare in corporate social impact reporting. Most corporate impact reports confine themselves to output metrics—volunteer hours logged, dollars donated, people trained—without attempting to understand how those outputs propagate through communities. By developing a bespoke multiplier framework rooted in diffusion pathways and by sourcing data from implementing partners rather than self-reporting, this study demonstrates a seriousness of purpose that places it well ahead of prevailing corporate practice.

The pilot's multiplier effect findings are credible as a baseline, with a clear, consistent structure that reports direct beneficiaries alongside total reach (direct + indirect) and shows multipliers predominantly in the 2x-6x range across participating projects. Importantly, the estimates and narratives are grounded in implementation partner monitoring and beneficiary interactions (not internal self-reporting), and the study appropriately reflects a non-monetary approach suited to skilling outcomes while acknowledging pilot limitations such as opt-in coverage and variable partner definitions. Overall, the methodology and portfolio-level numbers can be used confidently for internal and external communication, and in future strengthened further by:

- Standardizing a small set of mandatory reporting fields
- Requiring a lightweight evidence pack (e.g., survey export/attendance logs + calculation notes) to make future rounds even more comparable and independently verifiable.

The assessment also identifies opportunities to strengthen the study's evidentiary claims in future iterations, particularly around counterfactual reasoning, selection effects, and the standardization of how multipliers are estimated across projects. These suggestions are offered in a spirit of building on an already impressive foundation.

1. What This Study Does Exceptionally Well

1.1 A Theoretically Grounded Diffusion Framework

The study's four-pathway model—Peer/Household Diffusion, Institutional Embedding, Organizational Adoption, and Ecosystem Amplification—is a genuinely thoughtful contribution. Rather than treating “indirect impact” as a single undifferentiated number, the framework names the distinct mechanisms through which benefits propagate. This mirrors the logic of knowledge spillover theory in economics, which has long recognized that knowledge diffuses through multiple channels including interpersonal networks, institutional routines, and broader ecosystem effects.ⁱ

A 2023 systematic review of the social impact measurement field found that theory of change was a core concept across the literature, yet few corporate practitioners develop pathway-specific frameworks of the kind seen here.ⁱⁱ By providing a causal architecture that can be tested, refined, and debated, the study's claims become genuinely falsifiable—the hallmark of rigorous inquiry.

1.2 Partner-Reported Data Over Self-Reported Claims

Perhaps the single most important methodological choice in this study is its reliance on data sourced from implementing partner reports rather than Kyndryl's own internal estimates. This decision dramatically reduces the risk of self-serving bias, which is one of the most persistent problems in corporate impact reporting. The OECD's 2023 policy guide on social impact measurement for the social and solidarity economy emphasizes that engaging stakeholders—especially implementing partners and beneficiaries—throughout the measurement process is a key strategy for improving measurement credibility, and that the process must foster internal buy-in while also taking into account the people and places that are impacted.

Partner-reported data introduces its own challenges (discussed below), but the decision to privilege external over internal sources signals a commitment to honest accounting that sets this study apart from most corporate ESG disclosures.

1.3 Mixed-Methods Evidence Collection

The study reports gathering evidence through surveys, interviews, and pre/post assessments—a mixed-methods approach that the evaluation field consistently recommends. Contribution analysis scholarship stresses that combining quantitative monitoring data with qualitative evidence from stakeholders is essential for building credible contribution narratives, particularly in complex multi-actor settings.ⁱⁱⁱ

1.4 Principled Restraint on Monetization

The study's deliberate choice to avoid Social Return on Investment (SROI) calculations and monetization deserves recognition. While SROI is a popular framework, assigning monetary proxies to social outcomes (e.g., valuing a unit of "confidence" in dollars) introduces substantial judgment calls that can be misleading. A 2023 systematic review in the social impact measurement literature found that SROI remains the most commonly cited measurement model, but also noted persistent critiques about the subjectivity of financial proxy selection and the difficulty of establishing credible causal links between program activities and monetized outcomes.^{iv} By staying at the level of beneficiary counts and diffusion multipliers—rather than imputing financial values—the study maintains a credibility that more ambitious monetization would make difficult to validate.

1.5 Designed for Scalability

The framing of this work as a "pilot" is itself a best practice. It signals that the methodology is intended to be tested, refined, and then applied portfolio-wide. This aligns with the learning-oriented approach to impact measurement recommended by the OECD, which emphasizes iterative improvement of measurement practices over one-time compliance exercises and notes that social impact measurement should be embedded as a continuous, adaptive process rather than a periodic reporting burden.

2. Opportunities to Strengthen the Methodology

The suggestions below are offered as enhancements for future iterations. They reflect the natural trajectory of a pilot study moving toward greater rigor, and they should not diminish the substantial achievement represented by this first effort.

2.1 Counterfactual Reasoning and Attribution

The study's central claim—that benefits extend 3.9x beyond direct participants—rests on an assumption that the observed indirect reach is attributable to the Kyndryl-supported intervention. However, the study does not appear to address the counterfactual question: what would have happened in the absence of the program? Knowledge diffusion occurs naturally in communities through social networks, media, and institutional routines. Without some mechanism for distinguishing program-induced diffusion from organic diffusion, the multiplier may overstate the intervention's incremental contribution.

Contribution Analysis, first developed by John Mayne and now widely adopted in evaluation practice, offers a pragmatic alternative to full counterfactual designs. Rather than requiring a control group, it builds an evidence-based “contribution story” by systematically examining the theory of change, gathering evidence on each causal link, and identifying alternative explanations.^v A 2024 comprehensive review of the approach found that its iterative, theory-driven process is specifically designed for complex, multi-actor settings where experimental designs are neither feasible nor practical—precisely the situation Kyndryl faces across a diverse global portfolio.^{vi}

Recent scholarship positions Contribution Analysis not as a weaker substitute for experimental methods, but as a fundamentally different epistemological approach: one that seeks to reduce uncertainty about an intervention's causal role rather than to prove impact irrefutably.

Recommendation

For each project, develop a brief contribution story that identifies the most plausible alternative explanations for the observed indirect reach, and assemble evidence (even qualitative) that supports or undermines each. This need not be elaborate—even a one-page narrative per project would substantially strengthen the study's causal claims.

2.2 Selection Effects in the Volunteer Sample

Voluntary participation creates a potential selection bias: partners who chose to participate may be those whose projects performed well or who had better data infrastructure, which could systematically inflate the reported multipliers. Many community-serving organizations still lack standardized processes,

leading to data that can be incomplete or inconsistent—particularly in global organizations where regional teams use different tools.

This is a common and understandable constraint in pilot work. As the study scales, however, addressing it will become more important.

Recommendation

Report baseline characteristics of the non-participating projects and discuss how they differ from the 15 that participated. Even brief profile comparisons (project type, geography, maturity, partner capacity) would help readers assess whether the multiplier estimates are likely to hold across the full portfolio. In future rounds, consider universal or stratified sampling rather than voluntary participation.

2.3 Standardizing Multiplier Estimation Across Projects

The study notes that “measurement methods varied, with surveys being the most common and dashboards for stronger cases.” While methodological pluralism is appropriate at the pilot stage, the heterogeneity makes it difficult to compare multipliers across projects or to aggregate them with confidence. If one project estimated its multiplier through a rigorous tracer study and another used a partner’s rough estimate of household reach, the resulting 3.9x average may represent very different levels of confidence.

The OECD’s 2023 policy guide acknowledges this tension directly, noting that social impact measurement methodologies can appear confusing and fragmented, and that a striking feature is simply the large number of options available—from counting outputs and beneficiaries through to conducting full impact evaluations.^{vii}

Recommendation

Develop a tiered evidence classification for multiplier estimates (e.g., Tier 1: verified through independent data collection; Tier 2: corroborated through partner surveys; Tier 3: estimated based on reasonable assumptions). Report the headline multiplier alongside the tier distribution so that readers can assess the evidentiary strength behind the numbers.

2.4 Defining and Bounding “Indirect Beneficiaries”

The figure of 361,690 indirect beneficiaries is compelling, but the study does not clearly define the threshold for what constitutes an “indirect beneficiary.” If a training participant discusses cybersecurity tips with family members, are all household members counted? If a policy change reaches an entire district, is the district population the indirect count? The economics literature on knowledge spillovers emphasizes the difficulty of measurement precisely because knowledge diffusion is, by nature, hard to bound—positive externalities flow through networks in ways that resist defined quantification.

Without clear definitional boundaries, there is a risk that indirect beneficiary counts capture “exposure” (people who might have been reached) rather than “uptake” (people whose knowledge or behavior changed)—a distinction the study itself wisely highlights. This as a pervasive challenge: the complexity of social issues makes it difficult to isolate and measure the impact of specific interventions, and the absence of universally accepted metrics complicates efforts to compare data across organizations.

Recommendation

Establish a standard definition for “indirect beneficiary” that specifies both the minimum threshold of engagement (e.g., received information, applied a skill, changed a behavior) and the maximum degree of separation from the direct participant (e.g., first-order contacts only). Report counts at multiple thresholds where possible.

2.5 Temporal Dynamics and Sustainability of the Multiplier

The multiplier is presented as a point-in-time estimate, but benefit diffusion is a dynamic process. Peer/household sharing may peak shortly after a training intervention and then devolve; institutional embedding may take years to materialize fully. The literature emphasizes that theories of change must account for temporal dimensions, and that impact pathways often operate on different timescales—some producing rapid results, others requiring longitudinal tracking. Without information on when the multiplier was measured relative to the intervention, readers cannot assess whether the 3.9x figure reflects a temporary spike in awareness or durable change.

Recommendation

For a subset of mature projects, conduct a follow-up assessment 12–18 months after the initial measurement to assess whether the multiplier has grown, stabilized, or decayed. Even qualitative follow-up with a handful of partners would provide valuable information about the durability of the diffusion effects.

2.6 Outlier Sensitivity and Distribution Reporting

The study reports an average multiplier of 3.9x and a median of 4.0x, with 13 of 15 projects between 2x and 6x. This implies that 2 projects fell outside this range. Given the small sample ($n=15$), outliers can substantially influence the mean. The proximity of the mean and median suggests the distribution is reasonably symmetric, which is encouraging, but fuller reporting would strengthen confidence.

Recommendation

Report the full distribution of multipliers (e.g., as a histogram or box plot) alongside the range, interquartile range, and any identified outliers. If possible, provide a brief narrative explanation for projects with unusually high or low multipliers. This level of transparency is standard in academic research and would signal confidence in the findings.

3. Contextualizing the Kyndryl Achievement

It is worth stepping back again to appreciate what this study has accomplished in context. Most companies report increased demand to measure impact, yet most corporate social impact reporting remains at the level of output counting: dollars donated, hours volunteered, people trained. Very few companies attempt to trace the downstream propagation of benefits, and fewer still subject those estimates to any kind of structured evidentiary process.

The Kyndryl Multiplier Effect Study goes further than the vast majority of corporate peers in several important ways: it asks a genuinely interesting research question (how do benefits propagate?); it develops a conceptual framework to answer it; it sources data from external partners rather than self-reporting; it uses multiple methods; and it is transparent about its own limitations as a pilot. If you did nothing different, you would still be ahead of the game. Given the limited resources available to you for your overall program, the thoughtful approach you have adopted is exemplary among your peers.

4. Summary of Enhancements to Consider

Primary Recommendations

1. Standardize a small set of mandatory reporting fields
2. Require a lightweight evidence pack (e.g., survey export/attendance logs + calculation notes) to make future rounds even more comparable and independently verifiable.

Additional Recommendations to Consider

1. **Develop contribution stories** for each project to address counterfactual questions and identify alternative explanations for observed diffusion.
2. **Report on non-participating projects** to assess and mitigate selection bias from the voluntary sample.
3. **Create a tiered evidence classification** to distinguish multiplier estimates based on evidentiary strength.
4. **Define “indirect beneficiary” thresholds** with clear boundaries for minimum engagement and maximum degrees of separation.
5. **Assess temporal sustainability** through follow-up measurement 12–18 months post-intervention for a subset of projects.
6. **Report full multiplier distributions** including range, interquartile range, and outlier narratives.

Endnotes

ⁱ Keller, W. (2021). Knowledge spillovers, trade, and FDI. NBER Working Paper No. 28739. National Bureau of Economic Research. <https://doi.org/10.3386/w28739>

ⁱⁱ Feor, L., Clarke, A., & Dougherty, I. (2023). Social impact measurement: A systematic literature review and future research directions. *World*, 4(4), 816–837. <https://doi.org/10.3390/world4040051>

ⁱⁱⁱ Delahais, T. (2023). Contribution analysis. LIEPP Methods Brief No. 44. Sciences Po. <https://sciencespo.hal.science/hal-04160735>

^{iv} Feor, L., Clarke, A., & Dougherty, I. (2023). Social impact measurement: A systematic literature review and future research directions. *World*, 4(4), 816–837. <https://doi.org/10.3390/world4040051>

^v Delahais, T. (2023). Contribution analysis. LIEPP Methods Brief No. 44. Sciences Po. <https://sciencespo.hal.science/hal-04160735>

^{vi} Palenberg, M., Bourgeois, I., Lemire, S., & Nielsen, S. B. (2024). Taking stock of contribution analysis: Reflecting on the past to inform the future. *Canadian Journal of Program Evaluation*. <https://doi.org/10.3138/cjpe-2024-0044>

^{vii} OECD (2023). Policy guide on social impact measurement for the social and solidarity economy. Local Economic and Employment Development (LEED). OECD Publishing. <https://doi.org/10.1787/270c7194-en>